

SPIRITWOOD ENERGY PARK ASSOCIATION, LLC

*Official Minutes
Special Meeting of the Members
February 12, 2015*

A special meeting of the Members of Spiritwood Energy Park Association, LLC, a North Dakota limited liability company was held at the offices of Jamestown/Stutsman Development Corporation on February 12, 2015, pursuant to notice duly provided to all Members.

Bob Toso called the meeting to order at 4:01 p.m. (CST).

In attendance (in person and by teleconference) were Bob Toso and Kelly Rachel, Authorized Member Representative of Jamestown/Stutsman Development Corporation; Al Christianson and Greg Ridderbusch, Authorized Member Representatives of Great River Energy; SEPA; Rich Garman, Senior Project Manager, SEPA; Sandra Broekema, Business Development, SEPA; Kaitlin Dillard, JSDC Office Assistant, and Guests: Keith Norman, Jamestown Sun.

Resolution 2015-3:

Bob Toso presented the agenda item Resolution 2015-3 “Accepting the \$785,000 zero interest, 12 year loan with 2 year deferral on principal repayments from JSDC for the BNSF automated mainline switch”

Al Christianson moved to approve the Resolution 2015 - 3 accepting the \$785,000 zero interest, 12 year loan with 2 year deferral on principal repayments from Jamestown Stutsman Development Corporation for the BNSF automated mainline switch, seconded by Kelly Rachel. Roll Call: Greg: aye, Al: aye, Kelly: aye, Bob: aye. Motion passes unanimously.

Discussion: Kelly asks if JSDC takes any security on this or files anything. He would like clarification if it will be promissory note between the two parties. Greg responded that he read Connie Ova’s memo to the City Council and County Commission that describes the terms that Bob presented and it is to be a formal agreement coordinated between the two parties.

Motion to adjourn at 4:03 p.m. (CST) by Greg Ridderbusch and seconded by Al Christianson.

Tape recorder stopped at 4:03 p.m.

Respectfully submitted by,
Kaitlin Dillard: JSDC Office Assistant