**JSDC Executive Committee Meeting**
**Wednesday, June 4, 2026**
**12:00 p.m.**
**Official Minutes**
**JSDC Lower-Level Conference Room**

**Members Present:** Jeremy Rham, Tonya Perkins, Tory Hart.

**Members Absent:** Casey Henderson, Dwaine Heinrich, Levi Taylor.

**Staff Present:** Corry Shevlin, Jamie Czapiewski.

**Staff Absent:** Alyssa Looysen.

**Guests Present:** Megan Aldinger, Schauer & Associates; LeAnn Fuchs, Business Support Services.

**Call to order**: 12:02 p.m. by Jeremy Rham.

**Conflict of Interest**: None.

**Approve Minutes:** The minutes from the January 7, 2026, meeting were in the One Drive.

> *Tonya made a motion to approve the minutes from the January 7, 2026, Executive Committee Meeting, Tory seconded and the motion passed unanimously by voice vote.*

**2025 Audit:** Megan Aldinger of Schauer & Associates, PC presented the annual audit and related tax filings. She reported that the auditor issued an unqualified (clean) opinion with no modifications. A few minor receivable posting issues were identified during the audit process, but these had already been corrected by LeAnn. Megan also noted that one receivable confirmation was sent with an incorrect amount; however, the client identified the discrepancy and responded, which she viewed as a positive sign that clients are reviewing their statements carefully.

Megan reviewed the JSDC/SEPA financial statements and explained that while SEPA income is reflected in the organization's financial statements, significant depreciation on rail assets has created large net operating loss (NOL) carryforwards for tax purposes. Current carryforwards total approximately $3 million at the federal level and $5.94 million at the state level. She explained that these losses are due to depreciation timing differences rather than operating performance and are expected to offset taxable income from SEPA rent for many years.

Megan also reviewed the organization's tax filings, including Form 990 and Form 990-T. Due to the available NOL carryforwards, no income tax is currently owed on income generated from SEPA rent, resulting in an estimated annual tax savings of approximately $12,000 compared to prior years.

*Tory made a motion to recommend the approval of the audit to the Board of Directors, Tonya seconded and the motion passed unanimously by voice vote.*

**Strategic Plan Draft:** Corry presented the draft three-year strategic plan, which was developed by Jason Matthews based on the recent strategic planning session and staff input. The draft is organized around three priority areas: attainable housing, industrial development and value-added agriculture, and organizational excellence.

The committee reviewed the attainable housing section and discussed JSDC's role in housing development, including past involvement in commercial and industrial land development projects and the organization's potential role in future housing initiatives. Following discussion, the committee requested that Initiative 1.3 be revised to more clearly allow the JSDC to potentially purchase, assemble, and develop land for attainable housing projects when appropriate. Corry agreed to update the language to reflect this flexibility. The importance of continuing to pursue housing solutions despite uncertainty surrounding future legislative actions and local election outcomes was also discussed.

Corry also reviewed the industrial development and value-added agriculture section of the plan. Discussion included maintaining current partnerships, advancing existing development projects, and continuing to focus on manufacturing and value-added agriculture opportunities. The committee discussed potential strategies to increase activity at Airport Park, including the possibility of a spec building, enhanced marketing efforts, and updating the existing Airport Park signage.

The organizational excellence section focused on regularly evaluating JSDC incentive programs, maintaining flexibility within organizational funding, and reviewing the current meeting structure. Concerns about redundancies between Executive Committee and Board meetings possible options to improve efficiency while still providing adequate oversight and discussion opportunities were also discussed.

Corry shared feedback from Jason Matthews, who noted that JSDC's strategic planning process was focused more on clarifying priorities and documenting future direction than addressing major organizational challenges. Jason also observed that board and staff members appeared to be largely aligned on the organization's direction, particularly regarding JSDC's role in housing development.

*Tonya made a motion to recommend the approval of the Strategic Plan draft to the Board of Directors with the noted amendments. Tory seconded and the motion passed unanimously by voice vote.*

**Adjourn:** Adjourned at 1:02 p.m. by Jeremy.

Respectfully submitted,
By Jamie L. Czapiewski, Operations Coordinator