JSDC Board of Directors Meeting

Monday, June 8, 2026
Official Minutes
JSDC Lower-Level Conference Room

Members Present: Jeremy Rham, Casey Henderson, Tonya Perkins, Tory Hart, Dwaine Heinrich, Levi Taylor, David Steele, Jen Dockter, Mike Delfs, Dustin Jensen, Ben Steinolfson.

Members Absent: Amanda Hastings.

Staff Present: Corry Shevlin, Jamie Czapiewski.

Staff Absent: Alyssa Looysen.

Guests Present: Emily Bivens, Jamestown Area Chamber of Commerce/Jamestown Tourism; Paul Smith, ND SBDC; Megan Aldinger, Schauer & Associates, PC; Luke Anderson, Dacotah Bank; Kelly and Tricia Seckerson, Holy Guacamole Inc; Masaki Ova, Jamestown Sun.

Call to order: 11:45 a.m. by Jeremy.

Conflict of Interest: Casey Henderson for Holy Guacamole Inc Flex PACE request.

B) Approval of Meeting Agenda: The agenda was in the One Drive for review. Jeremy proposed switching the order of the Audit review and the Holy Guacamole Flex PACE request.

> *Dwaine Heinrich made a motion to approve the agenda as amended. David Steele seconded, and the motion passed unanimously by voice vote.*

C) Strategic Committee Reports

<u>Organizational Excellence Committee</u> –

- The Organizational Excellence Committee did not meet in June.
- The Organizational Excellence Committee meets the first Monday of the month at 9 a.m.

<u>Finance Committee</u>-

- The Finance Committee did not meet in June.
- The Finance Committee meets on an as needed basis.

<u>Existing Business Outreach Committee</u>-

- The Existing Business Outreach Committee met with the New Business Attraction Committee on June 3 and discussed the Holy Guacamole Inc Flex PACE request.
- The Existing Business Outreach Committee meets on the first Tuesday of the month at noon.

New Business Attraction Committee-

- The Business Attraction Committee met with the Existing Business Outreach Committee on June 3 and discussed the Holy Guacamole Inc Flex PACE request. The New Business Attraction Committee meets on the first Wednesday of each month at Noon.

D) Approval of Meeting Minutes: The minutes from the May meeting were in the One Drive for review.

Mike Delfs made a motion to approve the minutes as presented. Jen Dockter seconded, and the motion passed unanimously by voice vote.

E) Account Status Report: A brief financial summary was given.

Casey Henderson made a motion to approve the financials as presented. Tory Hart seconded, and the motion passed unanimously by voice vote.

F) Holy Guacamole Inc Flex PACE Request: Corry's memo regarding the Holy Guacamole was in the One Drive. Holy Guacamole Inc is construction a new facility in Jamestown, located on Business Loop West, for a customizable quick serve Mexican restaurant. The operation will create additional property tax and sales tax revenue and additional options for food service in Stutsman County.

Kelly and Tricia Seckerson were in attendance to answer any questions about the project.

Corry made the recommendation to approve the funding request for this project in the amount of up to $85,714.28 with an 80% city and 20% county split of $68,571.42 and $17,142.86. The New and Existing Business Committee voted to recommend this project for approval at their June 3 meeting.

David Steele made a motion to approve the Holy Guacamole Inc Flex PACE Request as presented. Dustin Jensen seconded, and the motion passed unanimously by roll call vote. Jeremy – Aye, Tonya – Aye, Tory – Aye, Dwaine – Aye, Levi – Aye, David – Aye, Jen – Aye, Mike – Aye, Dustin – Aye, Ben – Aye. Casey did not vote due to a conflict of interest. Amanda was not in attendance to vote.

G) 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. The Executive Committee voted to recommend the audit for approval at their June 4 meeting. If approved, it will be presented at the Annual Meeting.

Tonya Perkins made a motion to approve the 2025 Audit as presented. Tory Hart seconded, and the motion passed unanimously by roll call vote. Jeremy – Aye, Casey – Aye, Tonya – Aye, Tory – Aye, Dwaine – Aye, Levi – Aye, David – Aye, Jen – Aye, Mike – Aye, Dustin – Aye, Ben – Aye. Amanda was not in attendance to vote.

H) Strategic Plan: Corry presented the draft three-year strategic plan, which was developed following the recent strategic planning session and subsequent Executive Committee review. He explained that the purpose of the plan is to provide clear direction for staff while aligning JSDC's public-facing priorities with the work currently being undertaken by the organization. The plan is intended to serve as a high-level framework rather than a detailed project-by-project work plan.

The draft plan is organized around three primary priorities: attainable housing, industrial development and value-added agriculture, and organizational excellence.

Under the attainable housing priority, initiatives focus on clarifying interagency roles and responsibilities among the JSDC, the City of Jamestown, and Stutsman County; implementing and evaluating pilot housing projects; optimizing existing and future property holdings; and monitoring and advocating for legislation that supports housing development. Corry noted that the Executive Committee recommended revising the language related to property holdings to include both existing and future properties, allowing JSDC flexibility to acquire, partner on, or develop additional properties as housing needs evolve.

Discussion then shifted to the industrial development and value-added agriculture priority, which centers on continued development of the SEPA project pipeline and Airport Park. Planned initiatives include advancing current SEPA projects, implementing a more strategic site selection process, developing target industry criteria, and exploring tenant-specific programming opportunities at Airport Park. An additional revision made by the Executive Committee added language related to marketing and exploring tenant-specific solutions, which could include future opportunities such as spec buildings or other customized development approaches.

Corry also reviewed the organizational excellence section, which focuses on maintaining and evaluating JSDC's incentive programs, remaining financially agile, and improving organizational efficiency. Proposed initiatives include reviewing committee and board structures, clarifying project pipeline processes, and identifying opportunities to streamline meetings while maintaining appropriate oversight and discussion.

The Board also discussed establishing an annual review process for the strategic plan. Members suggested including a yearly strategic plan update as part of the Board's annual reporting process, allowing the Board to review progress on each priority area and summarize accomplishments achieved during the previous year. Corry agreed that this approach would integrate well with the JSDC's existing annual reporting efforts.

The Executive Committee voted to recommend this version of the Strategic Plan for approval at their June 4 meeting. The plan will be presented at the Annual Meeting if approved.

Mike Delfs made a motion to approve the 2026-2029 Strategic Plan as presented. Dwaine Heinrich seconded, and the motion passed unanimously by voice vote.

J) Staff Reports:

Corry: Corry provided updates on several ongoing projects and initiatives.

At SEPA, Corry reported that he has been holding regular meetings with tenants, landowners, attorneys, and other stakeholders to coordinate efforts related to the carbon capture and storage (CCS) project and establish a path forward. Work also continues on the sustainable aviation fuel project, with recent activity including groundwork and wetland delineation at the project site.

Corry shared updates on the two housing developments moving through the Housing Initiative. The southwest project has received approval to move forward with bidding, while the northeast project is nearing the same stage, with a special City Council meeting anticipated on June 23. Developer agreements for both projects will be finalized once bids are received and project costs are known.

Corry noted renewed interest in the Flex PACE program, including the funding request considered at this meeting and several additional projects currently in the pipeline.

He also reported that work is continuing on the JSDC annual report and preparations for the annual meeting, where the audit, strategic plan, and annual accomplishments will be presented.

K) Ex-Officio Reports:

City of Jamestown: Dwaine and David reported on the City of Jamestown.
Stutsman County: Levi reported on the county.
Jamestown Chamber of Commerce: Emily reported on the Chamber.
Jamestown Tourism: Emily reported on tourism.
ND Job Service: Danica was not present to report on Job Service.

Adjourn: Jeremy adjourned the meeting at 12:32 p.m.

Respectfully submitted – Jamie Czapiewski, Operations Coordinator.