

JAMESTOWN CITY COUNCIL
SPECIAL MEETING, MAY 1, 2006
OFFICIAL MINTUES

Roll Call showed the following members present: Mayor Kourajian, Council Members Schulz, Phillips, Heinrich and Grabinger, City Attorney Dalsted, and City Administrator Fuchs.

The City Council met in special session at 1:30 P. M. in the lower level conference room at City Hall with the JSDC Board and Stutsman County Commission to discuss a request for economic development funds for a proposed ethanol plant and coal fired steam plant to be located in Spiritwood, ND.

Connie Ova, from the Jamestown/Stutsman Development Corporation, outlined the proposed request for a \$2,000,000 equity investment in Spiritwood Energy, L.L.C., and a \$4,000,000 infrastructure/jobs incentive grant for construction and development of a 100,000,000 gallon ethanol plant.

Duaine Epsgard made a presentation outlining the plans for the development and construction of a coal fired steam plant and ethanol plant. He answered questions from those in attendance.

Following the presentation and question and answer period, the Jamestown/Stutsman Development Corporation Board of Directors adopted a motion to recommend the City Council and Stutsman County Commission approve the financing.

The City Council then moved their meeting to the Council Chambers and the Stutsman County Commission moved their meeting to the Court House.

Council Member Heinrich moved a Resolution to authorize and approve a \$2,000,000 equity investment in Class A stock ownership in Spiritwood Energy, L.L.C. and a \$4,000,000 infrastructure/jobs incentive grant for construction and development of a 100,000,000 gallon ethanol plant in Spiritwood Township, acknowledging the JSDC policies and procedures which allow the funds to be payable over 4 years, subject to City Attorney review of all legal documents, and with Stutsman County to provide 50% of the annual revenues from their economic development fund, after their JSDC administrative costs have been deducted, with the City share to be the balance. Seconded by Council Member Grabinger. Roll Call No. 1 showed: 5 ayes, 0 nays, 0 absent. Carried.

Council Member Grabinger moved to adjourn. Seconded by Council Member Schulz. Unanimous aye vote. Carried.

ATTEST:

APPROVED:

JEFF FUCHS, City Administrator

CHARLIE KOURAJIAN, Mayor