



**JSDC Joint Business Attraction & Existing Business Committee Meeting
Tuesday, December 3, 2024
Official Minutes
JSDC Lower-Level Conference Room**

Members Present: Tory Hart, Jermy Rham, Marlee Siewert, Casey Henderson, David Steele, Tonya Perkins, Mike Delfs, Levi Taylor.

Members Absent: Dwaine Heinrich, Rod Johnson, Jen Dockter.

Guests Present: Dustin Jensen, University of Jamestown; Ben Steinolfson, Dakota Central.

Staff Present: Corry Shevlin, Alyssa Looyesen, Jamie Czapiewski.

Call to order: 12:02 p.m. by Tory.

Conflict of Interest Declaration: None.

Approval of Minutes: The minutes from the November 6, 2024, meeting were in the One Drive for review.

David made a motion to approve the minutes as shown, Jeremy seconded the motion, and the motion passed unanimously by voice vote.

2025 Flex PACE Updates: Alyssa's memo regarding the changes to the Flex PACE program for 2025 was in the One Drive. Alyssa recommend approving the 2025 Flex PACE Program for \$500,000, with a 80/20 city/county split, subject to the following guidelines: applicants must submit a full and complete application along with a complete scoring rubric, a letter confirming funding from the lead lender, and a draft amortization schedule. Storage units will not be eligible for funding. While applicants may apply for multiple projects, the interest buydown amount per individual is capped at \$85,714. For projects involving a holding company, the incentive will be prorated based on the percentage of ownership directly tied to the operating business. Additionally, applicants must occupy at least 51% of the project's real estate to qualify.

The program has been highly successful, distributing nearly \$1.5 million in funds in 2024 and supporting total project costs of approximately \$14 million. To enhance clarity and address concerns, changes were proposed to the application process and evaluation rubric. These include an updated application form with a clearer layout and additional information requirements, the removal of minimum point scoring from the rubric, and the addition of questions regarding increased property values and holding company details. A significant change involves prorating JSDC funding based on the percentage of space occupied by the qualifying business in cases with multiple tenants. It was also discussed how to handle projects in "gray areas" that technically qualify but may not align with the Flex PACE program's intent, as well as the implications of multiple projects from the same investor or holding company.

Mike made a motion to recommend the approval of 2025 Flex PACE changes to the Board of Directors with the noted provisions, Casey seconded the motion, and the motion passed unanimously by voice vote.

Project Updates: Corry and Alyssa provided project updates.

Adjourned: Tory adjourned the meeting at 12:56 p.m.

Respectfully submitted by Jamie Czapiewski, Operations Coordinator