

**SPIRITWOOD ENERGY PARK ASSOCIATION, LLC**  
**Meeting of the Members**  
**Official Minutes**  
**March 28, 2025**

A meeting of the members of the Spiritwood Energy Park Association, LLC, a North Dakota limited liability company, was held on March 28, 2025, at 9:30 a.m. in the JSDC Upper-Level Conference Room and via Microsoft Teams, pursuant to notice duly provided to all members.

SEPA Member Representative Jeremy Rham called the meeting to order at 9:30 a.m. (CDT).

In attendance were Jeremy Rham and Casey Henderson, Authorized Member Representatives of Jamestown/Stutsman Development Corporation; Marc Stratton and Derik Marquart, Authorized Member Representatives of Harvestone; Corry Shevlin, SEPA Chief Operations Officer; Alyssa Looyesen, JSDC Business Development Director; Jamie Czapiewski, JSDC Operations Coordinator.

**Conflict of Interest.** None.

**Notice Waiver**

*Marc made a motion to waive the notice of the meeting, Derik seconded. The motion passed unanimously by voice vote.*

**Approval of Minutes**

*Marc made a motion to approve the minutes of the December 19, 2024, meeting as presented, Derik seconded. The motion passed unanimously by voice vote.*

**Financial Updates**

The audit is currently in partnership review at Brady Mart. No substantial changes to the balance sheet are expected, except for a possible reclassification of the interest buy-down on new debt. The accounts receivable of \$14,000 represents farm rent and taxes due from Rudolph's. 2024 was the first year with multiple tenants, and the usage factors for rent allocation ended up very close to projections. For 2025, Green Bison Soy Processing's (GBSP) share may increase due to higher production, potentially reducing Dakota Spirit AgEnergy's (DSA) and Harvestone Low Carbon Partners' (HLCP) liabilities. The board approved using the original 77/23 split estimate for 2025 rent allocation. The DOT payment of nearly \$600,000 is used to balance out any differences in usage at year-end. This payment has about three more years left. No significant issues were reported with the financial reconciliation process between tenants.

*Marc made a motion to approve the financials as presented. Derik seconded. The motion passed unanimously by voice vote.*

**Project Updates**

The Chapul Project's lease documents are nearly complete, being 90-95% finalized. The project is currently awaiting USDA funding availability, with a goal to raise approximately \$15 million by the end of July. The board has decided to delay lease signings until Chapul is ready to proceed.

The JETx Transmission Line Project is exploring the use of SEPA's southeast quarter expansion property as a laydown yard. They are considering a short-term lease through the end of 2028, which would generate additional revenue for SEPA. Potential land improvements could include power installation, and fiber.

For the HLCP Carbon Capture Project, efforts are underway to secure space for CO2 injection, with plans to finalize this by the end of April. Upon approval, construction could begin this summer, targeting completion by Q3 2026. Initial plans involve trucking CO2 offsite for injection, with future considerations for on-site CO2 applications following the 12-year tax credit period. Additionally, discussions are ongoing regarding potential new tenants to enhance HLCP's product offerings. Notably, a fertilizer company is evaluating the former NextEra site in Spiritwood, which could utilize CO2 as an input.

**Adjourn**

Jeremy adjourned the meeting at 10:11 a.m. (CDT).

Respectfully submitted by Jamie Czapiewski: Operations Coordinator, JSDC.

