



MEETING OF THE VISION FUND COMMITTEE

10/24/2024 - Minutes

CALL TO ORDER

Chair Strege called the meeting to order at 4:00 PM. Committee members present included Mike Frohlich, Kevin Strege, Andrea Petersen, and Derek Wachter. Member Mike Schmitz attended the meeting via Teams.

AGENDA

Chair Strege called the meeting to order at 4:00 PM.

Committee members present included Mike Frohlich, Kevin Strege, Andrea Petersen, and Derek Wachter. Member Mike Schmitz was absent.

1. Approval of Meeting Minutes

Member Frohlich motioned to approve the minutes as presented and Member Petersen seconded. Upon a roll call vote, all voted aye. M/C.

2. Receive Vision Fund Financial Statements

Dmitriy Chernyak, Finance Director, presented the financial statements to the committee. Director Chernyak noted that there had not been significant changes to the financial statements and that two projects, Cloverdale and Venture Building Company, have been drawing funds in 2024.

- [October 2024 Financial Statements](#)

Member Frohlich motioned to approve the financial statements as presented and Member Petersen seconded. Upon a roll call vote, all voted aye. M/C.

3. Review the Updated Vision Fund Guidelines

Nathan Schneider, of the Bismarck Mandan Chamber EDC, presented the final draft of the guidelines for the committee's approval.

Member Schmitz motioned to approve the guidelines as presented and Member Petersen seconded. Upon a roll call vote, all voted aye. M/C.

4. Consider Application from Eat Thai Cafe Corporation

Nathan Schneider, of the Bismarck Mandan Chamber EDC, provided an overview of the project and introduced Benjamas Gillund, with Eat Thai Cafe Corporation. Eat Thai Cafe

Corporation has requested a PACE program interest rate buy-down. Eat Thai Cafe Corporation is intending to purchase a building and equipment to begin the retail production of food products including a variety of sauces and other food items intended to be sold at nationwide retailers.

Member Frohlich motioned to support the PACE program interest buy-down for Eat Thai Cafe Corporation structured as a loan for \$111,606.79, and member Schmitz seconded. Upon a roll call vote, members Frohlich, Schmitz, and Wachter voted aye. Members Petersen and Strege voted nay. M/C.

5. Other Business

The Committee discussed the scheduled meetings for November and December and agreed to cancel the meetings as they fall on November 28th, Thanksgiving Day and December 26th, the day after Christmas. The next regularly scheduled meeting will be January 23, 2025.

ADJOURN

There being no further business to discuss, the meeting adjourned at 4:52 PM.