



MEETING OF THE VISION FUND COMMITTEE

1/23/2025 - Minutes

CALL TO ORDER

Michael Frohlich called the meeting to order at 4:00 PM. Committee members present included Michael Frohlich, Andrea Petersen, Jade Scherr, and Joel Stugelmeyer. Member Mike Schmitz was absent.

REGULAR AGENDA

1. Introduction of New Members

Newly appointed Vision Fund Committee members Jade Scherr and Joel Stugelmeyer introduced themselves to the committee.

2. Election of Officers

Member Peterson nominated member Michael Frohlich to act as chair of the committee and Member Stugelmeyer seconded. Upon a roll call vote, all voted aye. M/C.

Member Frohlich nominated Andrea Peterson to act as vice chair of the committee and Member Scherr seconded. Upon a roll call vote, all voted aye. M/C.

3. Approval of Meeting Minutes

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

4. Receive Vision Fund Financial Statements.

There were no new financial statements to review.

5. Vision Fund 101 Presentation

Nathan Schneider, Vice President of the Bismarck Mandan Chamber EDC, provided an overview of the history of the Vision Fund Committee.

- [Introduction to Vision Fund Presentation](#)

6. Consider Application from Surya, LLC dba Lightspring, LLC

Nathan Schneider, Vice President of the Bismarck Mandan Chamber EDC, presented information on the application from Surya, LLC dba Lightspring, LLC for a Vision Fund PACE program interest buy-down loan. Committee members discussed conflicts of

interest, as Member Peterson, Member Stugelmeyer, and Member Frohlich each had a potential conflict of interest with the applicant. After discussion, it was decided that Member Stugelmeyer would abstain from voting due to a possible conflict of interest. Applicant James Kambeitz presented information about his company and how the Vision Fund funding will support economic growth within Bismarck and North Dakota.

Member Petersen moved to grant the PACE program interest buy-down for Surya, LLC dba Lightspring, LLC structured as a loan for \$85,000 as presented and Member Studelmeyer seconded. Upon a roll call vote, members Petersen, Scherr and Frohlich voted aye. Member Stugelmeyer abstained. M/C.

7. Eat Thai Corporation Update

Mr. Schneider let the committee know that Eat Thai Corporation would no longer be pursuing a Pace loan and that the community match portion from the City of Bismarck may be rescinded.

ADJOURN

There being no further business to discuss, the meeting adjourned at 5:06 PM.