



## MEETING OF THE VISION FUND COMMITTEE

### 8/28/2025 - MINUTES

#### CALL TO ORDER

The Vision Fund Committee met on August 28, 2025, in the Tom Baker Meeting Room, City/County Building, 221 N 5th St, Bismarck. Chair Michael Frohlich called the meeting to order at 4:00 PM. Committee members present included Jade Scherr, Andrea Petersen, and Chair Michael Frohlich. Mayor Mike Schmitz attended the meeting via Teams. Member Joel Studelmeyer was absent.

#### REGULAR AGENDA

1. Public Comment

No public comment was received.

2. Approval of Meeting Minutes

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

3. Receive Vision Fund Financial Statement

Eric Lund, City Comptroller, presented the Vision Fund Financials to the Committee.

- [Updated Vision Fund Financial Statements](#)

Mayor Schmitz moved to approve the financial statements as presented and Member Scherr seconded. Upon a roll call vote, all voted aye. M/C.

4. Discussion regarding offering prize money for Business Bootcamp / Business Pitch Challenge

Nathan Schneider, Vice President of Economic Development, presented information on the Bismarck-Mandan Chamber EDC's (EDC) Business Bootcamp and Business Pitch Challenge to gauge interest in supporting the two initiatives. The Business Bootcamp, currently in development, is targeted for launch in Fall 2025 with its first cohort beginning in early 2026. It aims to support very early-stage businesses in Bismarck-Mandan by offering a 12–16 week program modeled after the Goldman Sachs 10,000 Small Businesses initiative. The bootcamp will help entrepreneurs step back from day-to-day operations and focus on strategic growth through sessions on core business topics. A small cohort of 5–8 participants is planned to encourage peer learning and networking.

Mr. Schneider suggested offering forgivable loans to all bootcamp participants as a potential incentive to enhance participation. However, Committee members expressed concern over this idea, noting that the bootcamp itself is already a valuable resource

provided at no cost. There were worries about sustainability, the risk of businesses defaulting, and whether such financial incentives are necessary for a program meant to be educational and developmental.

The second part of the discussion focused on replicating Mandan's successful Business Pitch Challenge in Bismarck. The existing Mandan program awards a \$10,000 forgivable loan to the winner, with \$3,000 and \$2,000 going to second and third place, respectively. Eligibility is limited to businesses under two years old and earning less than \$250,000 in revenue. These loans are forgivable over a five-year period if the business remains active. The Committee was more receptive to this idea, viewing it as a more effective way to encourage true entrepreneurship and innovation. Members expressed a preference for rewarding standout business ideas through a competitive process rather than distributing funds broadly to all bootcamp participants.

The Committee encouraged Mr. Schneider to return with a formal proposal for a Bismarck Pitch Challenge, including detailed funding plans, loan terms, and how it might tie into the bootcamp as a culminating event. Overall, the Committee strongly supported the concept of the bootcamp and pitch challenge, with a clear preference for targeted financial incentives tied to competitive performance rather than general participation.

## **ADJOURN**

There being no further business to discuss, the meeting adjourned at 4:32 PM.