



Vision Fund Committee

MEETING
January 22, 2026

Tom Baker Meeting Room	City/County Office Building	4:00 PM
	221 N 5th St	
	Bismarck, ND 58501	

CALL TO ORDER

REGULAR AGENDA

1. Approval of Meeting Minutes
2. Receive Vision Fund Financial Statements.
3. Review Vision Fund Guidelines

ADJOURN



MEETING OF THE VISION FUND COMMITTEE

10/23/2025 - MINUTES

CALL TO ORDER

The Vision Fund Committee met on October 23, 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, Joel Stugelmeyer and Chair Michael Frohlich. Mayor Mike Schmitz attended the meeting via Teams.

REGULAR AGENDA

1. Approval of Meeting Minutes

Member Stugelmeyer moved to approve the minutes from the September 25, 2025, meeting, and Member Petersen seconded. Upon a roll call vote, all voted aye. M/C.

2. Receive Vision Fund Financial Statements.

Eric Lund, City Comptroller, presented the financial statements.

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

3. Consider Application from New Freedom Center, Inc.

Nathan Schneider, Vice President of Economic Development, presented information on a request from New Freedom Center, Inc. for a local match of Flex PACE loan for \$107,692.29. Mr. Schneider explained that the project is new and still ramping up operations, which is why the job numbers differ between the application and the scoring sheet; the scoring sheet reflects all anticipated positions in the new facility. The project earned 10 out of 14 points on the scoring matrix. Nathan noted precedent for supporting similar service-oriented organizations, referencing a prior application from Heartview Foundation.

Andrea Swindler, co-owner of New Freedom Family Center, explained that the new facility is an expansion of their existing for-profit drug and alcohol treatment program, New Freedom Center. The new center focuses specifically on pregnant and parenting women, addressing a major barrier to treatment that most facilities do not allow women to bring their children. New Freedom Family Center is converting a former hotel into apartment-style treatment units where mothers can live with their children while receiving care. A daycare on-site provides childcare during treatment sessions. She notes a significant statewide need, highlighting that the state itself approached them due to a large gap in services and cites rising overdose rates among pregnant and postpartum individuals. They are already open and currently serving 10 clients, including some from outside the Bismarck-Mandan area.

Joshua Olson, co-owner of New Freedom Family Center, details about the program and the facility. He notes there is only one similar program in the state, Providence House near Minot. The building is secure, operating with controlled entry like a hotel and with on-site security. The building has 62 rooms, but they must limit the number of women in treatment to 16 to avoid being classified as a hospital institution. Additional rooms can house children, meaning total occupancy could reach up to 44 individuals. Their clientele grew quickly with starting operations in late September and already reaching 10 residents within a month. Olson also clarified that the building purchase was about \$6.2 million plus nearly \$500,000 in liquidated damages leaving their loan amount at \$4.125 million, with the remainder covered through personal funds.

Mayor Schmitz moved to recommend the project for approval to the City Commission, and Member Stugelmeyer seconded. Upon a roll call vote, all voted aye. M/C.

4. Consider Request from Surya, LLC, to Increase Local Match.

Nathan Schneider, Vice President of Economic Development, presented information on a request from Surya, LLC to increase the amount of the local match previously approved by the Vision Fund Committee in January 2025.

James Kambeitz explains that Surya, LLC focuses on solar and related renewable energy technologies. He emphasizes that solar is now the lowest-cost energy source globally and notes strong U.S. growth in American-made solar equipment, including what his North Dakota team uses. Surya has expanded rapidly, adding four employees in the past year, and has outgrown its current space. The company originally planned to occupy two-thirds of its building but now seeks to purchase the remaining 2,080 square feet to support workforce training, office needs, equipment storage, and development of new technologies such as battery energy storage, solar thermal systems, a North Dakota solar wall, and the state's first microgrid.

Member Stugelmeyer moved to approve the increase, and Member Peterson seconded. Upon a roll call vote, all voted aye. M/C.

ADJOURN

Chair Frohlich asked if any members of the committee had other business.

Member Stugelmeyer asked at what time the committee would start seeking additional funding sources as the fund could currently support four more projects. Mayor Schmitz explained that other funding sources could be identified when the fund is near depletion.

There being no further business to discuss, the meeting adjourned at 4:35 PM.

**CITY OF BISMARCK, NORTH DAKOTA
VISION FUND
BALANCE SHEET**

	1/16/2026 2026 YTD	12/31/2025	12/31/2024	12/31/2023
ASSETS				
Cash and Investments (actual)	\$ 994,997	\$ 901,771	\$ 1,214,744	\$ 928,556
Reserved Cash Balance (approved not drawn)	(187,390)	(281,664)	(433,841)	(348,888)
Subtotal Cash and Investments	807,607	620,107	780,903	579,668
Accounts Receivable	-	-	-	3,189
Notes Receivable (approved not drawn)	187,390	281,664	433,841	348,888
Notes Receivable	1,275,619	1,181,345	823,474	284,603
Subtotal Notes Receivable	1,463,009	1,463,010	1,257,315	636,680
Total Assets	\$ 2,270,616	\$ 2,083,116	\$ 2,038,218	\$ 1,216,348
FUND BALANCE (EQUITY)				
Nonspendable (Notes Receivable)	1,275,619	1,181,345	823,474	284,603
Restricted (approved not drawn and dev. partners)	374,890	281,664	433,841	348,888
Committed (Available for Committee's Use)	620,107	620,107	780,903	582,857
Total Fund Balances	2,270,616	2,083,116	2,038,218	1,216,348
Total Liabilities and Fund Balances	\$ 2,270,616	\$ 2,083,116	\$ 2,038,218	\$ 1,216,348
# of Projects Remaining at \$110K before Depletion	5.64	5.64	5.83	4.33

**CITY OF BISMARCK, NORTH DAKOTA
VISION FUND
INCOME STATEMENT**

	1/16/2026 2026 YTD	12/31/2025	12/31/2024	12/31/2023
REVENUES				
Investment Income	\$ -	\$ 44,898	\$ 71,840	\$ 23,539
Miscellaneous	-	-	30	-
Total Revenues	-	44,898	71,870	23,539
EXPENDITURES				
Professional Consultants - ChamberEDC (\$200K)	50,000	200,000	200,000	200,000
Professional Consultants - Downtowners (\$50K)	12,500	50,000	50,000	-
Total Expenditures	62,500	250,000	250,000	200,000
Excess (Deficiency) of Revenues Over (Under) Expenditures	(62,500)	(205,102)	(178,130)	(176,461)
OTHER FINANCING SOURCES (USES)				
Transfers In	250,000	250,000	1,000,000	-
Net Change in Fund Balance	187,500	44,898	821,870	(176,461)
Fund Balances, Beginning of Year	2,083,116	2,038,218	1,216,348	1,392,809
Fund Balances, Ending	\$ 2,270,616	\$ 2,083,116	\$ 2,038,218	\$ 1,216,348

BORROWER	INTEREST RATE	CONTRACT LENGTH	REPAYMENT START DATE	ORIGINAL AMOUNT	RECEIVABLE	RECEIVABLE	RECEIVABLE	DIFFERENCE
					BALANCE 12/31/2024	BALANCE 12/31/2025	BALANCE 1/16/2026	
Laughing Sun Brewing Company, LLC	2%	5/18/2018 - 12/1/2030	6/1/2026	103,337	103,337	103,337	103,337	-
JB Lozensky Properties, LLP	2%	12/31/2018 - 6/1/2036	7/1/2029	39,627	39,627	39,627	39,627	-
Activities for Learning Inc	2%	12/23/2019 - 1/23/2038	7/1/2030	32,611	32,611	32,611	32,611	-
CK Properties	2%	5/3/2022 - 7/1/2037	4/1/2030	105,698	105,698	105,698	105,698	-
Simson Holding Company (Bismarck Aero Center Corp.)	2%	1/31/2024 - 9/1/2032	10/1/2027	106,745	106,745	106,745	106,745	-
Cloverdale Foods Company	0%	3/19/2024 - 1/1/2031	2/1/2026	133,503	133,503	133,503	133,503	-
Venture Building Company, LLC (Epic Homes)	2%	9/19/2024 - 7/1/2040	3/1/2035	107,692	107,692	107,692	107,692	-
CMK Holdings LLC (dba Knutson Companies)	2%	12/17/2024 - 3/1/2034	4/1/2029	107,692	107,692	107,692	107,692	-
Great Plains Restorative Services	2%	12/17/2024 - 12/1/2030	1/1/2027	86,567	86,567	86,567	86,567	-
Superior Precast, LLC	2%	9/5/2025 - 3/1/2035	4/1/2030	250,180	-	250,180	250,180	-
New Freedom Family Center	2%	12/16/2025 - 8/1/2032	9/1/2027	107,692	-	107,692	107,692	-
Surya LLC (Light Spring)	2%	12/22/2025 - 12/1/2040	7/1/2034	94,274	-	-	94,274	94,274
TOTAL NOTES RECEIVABLE				\$ 1,275,619	\$ 823,474	\$ 1,181,345	\$ 1,275,619	\$ 94,274
Approved Loan Buydowns Not Yet Drawn:								
Simply Golden Properties, LLC	2%			100,287.20				
Ahlgren Properties (Armor Interactive)	2%			87,102.96				
				187,390.16				
			Total	\$ 1,463,009.55				

VISION FUND

GENERAL POLICY GUIDELINES

CITY OF BISMARCK

I. GENERAL PURPOSE

The Vision Fund is intended to provide assistance to entities that desire to start, expand or locate in or around the City of Bismarck (“Community”). The primary purpose of this fund is to encourage and assist in the development of employment within the community by creating new jobs; retaining and enhancing existing jobs; serving an unmet or under-met need; expanding the Community’s sales and property tax base; increasing capital investment; improving the entrepreneurial climate of the Community; improving the quality of life for community members; and generally expanding the financial base of the Community. Generally, the Vision Fund will be used to develop private enterprise. Non-profit organizations, including institutions of higher education, will be considered for these funds when it can be determined that the non-profit venture meets the General Purposes for which the fund was established.

II. ELIGIBLE PROJECTS

The Vision Fund may be used to provide temporary or permanent financing of any cost related to the relocation and/or establishment of a new business or an expansion of an existing business into new products, services, or markets. The Vision Fund is flexible and can be used for reduced interest loans, job creation incentives grants, and other appropriate financial incentives designed to meet General Purposes outlined below.

The Vision Fund may also participate in the Bank of North Dakota’s PACE or Flex PACE program which provides interest buy down to qualifying businesses. The Vision Fund’s participation via the local share of the PACE or Flex PACE interest rate buydown may be structured as a loan with repayment terms negotiated individually. When applying for Flex Pace programs, the Vision Fund Scoring Matrix will be utilized in determining the applicant’s eligibility.

The funds will not be available to restructure existing debt.

Funds available through the Vision Fund may also be used for project development expenses, but only to a sanctioned economic development association or group with IRS tax-exempt status that has developed a proposed project that meets the eligibility criteria.

III. APPLICATION PROCESS

Each proposed project must complete the written application required by the Vision Fund Committee. Prior to preparing the application, each applicant is encouraged to meet with the Bismarck-Mandan Chamber EDC to discuss their project to determine if it meets the criteria necessary to qualify for funding by the Vision Fund.

The Vision Fund Committee will screen the applications and has the right to reject any application that is incomplete or does not meet the eligibility requirements. In addition, the Vision Fund Committee will have the right to use other screening criteria that it deems applicable and appropriate.

If the application meets the screening criteria, the applicant and its representatives may make an oral presentation to the Vision Fund Committee. Upon receipt and consideration of the application, the Vision Fund Committee may approve the application, deny the application or table the application and ask the project to appear at a subsequent meeting(s) to provide clarifications on information or answers to questions. A recommendation for approval will be forwarded to the Bismarck City Commission for consideration and final approval or denial.

Each Vision Fund Committee meeting will provide an opportunity for interested parties to make oral presentations either opposing or supporting applications on the agenda.

The Vision Fund Committee has the authority to contract and pay for professional services to assist in its review and deliberations regarding any application. The Vision Fund Committee has the right within its total discretion to recommend approval or disapproval of any applications. An applicant may appeal the denial of funding by the Vision Fund Committee to the Bismarck City Commission. As to any projects which the Vision Fund Committee recommends funding, the application, written comments and materials, and the written Vision Fund Committee recommendation will be forwarded to the Bismarck City Commission for its review and final decision. The Bismarck City Commission will also be advised of Vision Fund activities as part of periodic reports.

If funds are provided as a grant, such grants shall be provided on a year-to-year basis except the Vision Fund may prefund a commitment in excess of a year. Any request for a renewal of a grant must be accompanied by a written application and should demonstrate that the previous year's funding achieved the stated goal.

For approved projects, a twelve (12)-month timeline to begin accessing the approved funds is set by policy unless the Vision Fund Committee approves other terms at the time of award. Failure to access approved funds within

Nine (9) months will result in a single notice to the applicant from the city of Bismarck. Failure to access approved funds within twelve (12) months or by the deadline(s) established in the contract will automatically terminate any unused amounts with no further notice to the applicant. Upon termination of a project for failure to access approved funds by the deadline, the Vision Fund will have no further obligation to fund the project. An applicant may request, in writing, and the Vision Fund Committee at its discretion may grant or deny an extension of the deadline(s). If a termination occurs, the applicant may reapply by repeating the entire application process or a portion deemed necessary by the Vision Fund Committee & Bismarck City Commission.

IV. APPLICATION REVIEW GUIDELINES

The primary purpose of the Vision Fund is to encourage and assist in the development of employment within the Community by creating new jobs; retaining and enhancing existing jobs; expanding the Community's tax base; increasing capital investment; improving the entrepreneurial climate of the Community; and generally expanding the financial base of the Community. The economic needs of the Community are such that a large degree of procedural flexibility is necessary to capitalize on "windows of opportunity." The administration of the Fund must be dynamic enough to optimize opportunity, yet realistic enough to ensure that the monies made available by this tax are prudently applied to the development needs of the Community. The Vision Fund Committee will generally not consider the indirect job creation capabilities of a proposed venture because of the difficulty in measuring such an impact. The new Full Time Equivalent (FTE) Employment opportunities will be evaluated based on how the new jobs' wages compare to the Bismarck Mandan MSA average wage provided by Job Service North Dakota.

V. PROJECT REVIEW

The Chamber EDC will regularly review each loan the Vision Fund has outstanding. Reviews will consist of, but not limited to, coordinating with the Bank of North Dakota and/or Lewis & Clark Development Group to ensure current status of the loans. These reviews will be designed to ensure that the project continues to be viable and that goals established in the application process are being met. These reviews are meant to make certain Vision Fund dollars are being utilized to achieve the goals and objectives set forth by the committee and City Commission and to inform on any changes in probability of repayment.

The Vision Fund Committee, appointed by the City Commission, will have substantial flexibility in the types of financing tools available to them to pursue general economic and industrial development goals.

Questions regarding the aforementioned policy can be directed at any time to Nathan Schneider at the Bismarck-Mandan Chamber EDC at (701) 223-5660 or nschneider@bmcedc.com

VISION FUND

GENERAL POLICY GUIDELINES

CITY OF BISMARCK

I. GENERAL PURPOSE

The Vision Fund is intended to provide assistance to entities that desire to start, expand or locate in or around the City of Bismarck (“Community”). The primary purpose of this fund is to encourage and assist in the development of employment within the community by creating new jobs; retaining and enhancing existing jobs; expanding the Community’s tax base; increasing capital investment; improving the entrepreneurial climate of the Community; and generally expanding the financial base of the Community. Generally, the Vision Fund funds will be used to develop private enterprise. Non-profit organizations, including institutions of higher education, will be considered for these funds when it can be determined that the non-profit venture meets the General Purposes for which the fund was established.

II. ELIGIBLE PROJECTS

Funds available through the Vision Fund may be used to provide temporary or permanent financing of any cost related to the relocation and/or establishment of a new business within the Community or the expansion of an existing business into new products, services or markets. The Vision Fund is flexible and can be used for PACE interest buy downs, reduced interest loans, job creation incentives grants and other appropriate financial incentives designed to create new jobs; retain and enhance existing jobs; expand the Community’s tax base; increase capital investment; improve the entrepreneurial climate of the Community; and generally expanding the financial base of the Community. Qualifying businesses must have a proven financial record or an acceptable financial projection and be able to demonstrate to the Vision Fund that it will be creating new full-time jobs with competitive wages and benefits.

The Vision Fund may also participate in the Bank of North Dakota’s Flex PACE program which provides interest buy down to non-PACE qualifying businesses where the Community determines eligibility and accountability standards. The Vision Fund’s participation in the PACE or Flex PACE program via the local share of the PACE or Flex PACE interest rate buydown may be structured as a loan with repayment terms negotiated individually.

The funds will not be available as a substitute for venture capital or to restructure existing debt. Funds are primarily intended for the uses outlined in the general purpose section.

Funds available through the Vision Fund may also be used for project development expenses, but only to a sanctioned economic development association or group with IRS tax-exempt status that has developed a proposed project that meets the eligibility criteria.

III. APPLICATION PROCESS

The Vision Fund has developed application procedures and processes for administration of funds from this program. Included is the two phase “Pre-Application” and “Full Application” and related documentation. At its discretion, the Vision Fund Committee may choose to consider an application in one phase.

Each proposed project must complete the written two step application required by the Vision Fund Committee. Prior to preparing the pre-application, or the subsequent application, each applicant is encouraged to meet with the Bismarck-Mandan Chamber of Commerce EDC to discuss their project to determine if it meets the criteria necessary to qualify for funding by the Vision Fund.

The Vision Fund will screen the applications and has the right to reject any pre-application or full-application that is incomplete or does not meet the eligibility requirements. In addition, the Vision Fund will have the right to use other screening criteria that it deems applicable and appropriate.

If the application meets the screening criteria, the applicant and its representatives may make an oral presentation to the Vision Fund for-both the pre-application and full application. Upon receipt and consideration of the pre-application, the Vision Fund Committee may approve the pre-application & invite a full-application, deny the pre-application or table the pre-application. Upon receipt and consideration of the full application, the Vision Fund Committee may approve the full application or deny the full-application. A recommendation for approval will be forwarded to the Bismarck City Commission for consideration and final approval or denial.

Interested citizens may also make oral presentations either opposing or supporting the application. Both applicants and interested citizens may present written materials and comments to the Vision Fund within seven (7) days after the oral presentation for both the pre-application and application.

The Vision Fund has the authority to contract and pay for professional services to assist in its review and deliberations regarding any application. The Vision Fund has the right within its total discretion to recommend approval or disapproval of any applications. An applicant may appeal the denial of funding by the Vision Fund Committee to the Bismarck City Commission As to any projects which the Vision Fund recommends funding, the application, written comments and materials, and the written Vision Fund recommendation will be forwarded to the Bismarck City Commission for its review and final decision. The Bismarck City Commission will also be advised of Vision Fund disapprovals as part of periodic reports.

Vision Fund funds will only be granted on a year-to-year basis except the Vision Fund may prefund a commitment in excess of one year. Any request for a renewal of a grant must be accompanied by a written application and should demonstrate that the previous year’s funding achieved the stated goal. Any ongoing recipients must have written requests for renewal to the Vision Fund by November 15th of each year notwithstanding specific project deadlines.

For approved projects, an eighteen month time line to begin accessing the approved funds is set by policy unless the Vision Fund Committee approves other terms at the time of award. Failure to access approved funds within 12 months will result in a single notice to the applicant. Failure to access approved funds within 18 months or by the deadline(s) established in the contract will automatically terminate any unused amounts with no further notice to the applicant. Upon termination of a project for failure to access approved funds by the deadline, the Vision

Fund will have no further obligation to fund the project. An applicant may request, and the Vision Fund Committee at its discretion may grant or deny an extension of the deadline(s). If a termination occurs, applicant may reapply by repeating the entire application process.

For approved projects that require repayment of the investment or incentive to the Vision Fund, an annual review shall be conducted by the committee to determine the repayment status. Repayment of the investment or incentive once it has matured or expired is required unless the Vision Fund Committee grants a formal extension.

IV. ACCOUNTABILITY

In accordance with section 54-60.1-01 of the North Dakota Century Code, the Vision Fund will monitor those projects approved by the City Commission for compliance with any and all performance measures set forth in the incentive agreement.

At the time of approval, an “Initial Jobs Verification Form” will be signed by the applicant and returned to the Bismarck-Mandan Chamber of Commerce EDC. A two-page “Annual Jobs Verification Form” will then be completed each February for a period no less than five years and no more than ten years after the signing of an “Initial Jobs Verification Form” and returned to the Bismarck-Mandan Chamber EDC.

Failure to comply with the terms of the incentive agreement can result in the suspension of any funding and/or other assistance provided by the Vision Fund.

V. APPLICATION REVIEW GUIDELINES

As stated in the General Purpose Statement, the primary purpose of the Vision Fund is to encourage and assist in the development of employment within the Community by creating new jobs; retaining and enhancing existing jobs; expanding the Community’s tax base; increasing capital investment; improving the entrepreneurial climate of the Community; and generally expanding the financial base of the Community. The economic needs of the Community are such that a large degree of procedural flexibility is necessary to capitalize on “windows of opportunity.” Administration of the Fund must be dynamic enough to optimize opportunity, yet realistic enough to insure that the monies made available by this tax are prudently applied to the development needs of the Community. The Vision Fund will generally not consider the indirect job creation capabilities of a proposed venture because of the difficulty in measuring such an impact.

The acid test of the value of an application will be the relative positive “impact mix” of the business on the Community’s economy. “Impact mix” is defined in general terms as the number of jobs created or retained; the loan/payroll ratio; the quality of jobs in terms of salary/benefit levels and expected length of job; expansion of the tax base; financial mix, including owner’s equity to make the venture successful; growth potential of the venture and environmental impact; uses of regional products and services in the venture and the amount of third party participation in the venture.

The Vision Fund Committee, appointed by the City Commission, will have substantial flexibility in the types of financing tools available to them to pursue general economic and industrial development goals.

Questions regarding the aforementioned policy can be directed at any time to the Bismarck-Mandan Chamber EDC at (701) 223-5660 or nschneider@bmcedc.com