



Vision Fund Committee

MEETING
March 26, 2026

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

REGULAR AGENDA

1. Call to Order
2. [Public Comment](#)
3. Approval of Meeting Minutes
4. Receive Vision Fund Financial Statements
5. Strategic Planning Discussion
6. Other Business

ADJOURN



MEETING OF THE VISION FUND COMMITTEE

2/26/2026 - MINUTES

CALL TO ORDER

The Vision Fund Committee met on February 26, 2026, 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 Peterson, Mayor Mike Schmitz, Joel Stugelmeyer and Chair Michael Frohlich.

REGULAR AGENDA

1. [Public Comment](#)

No public comment was received.

2. Approval of Meeting Minutes

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

3. Receive Vision Fund Financial Statements

Eric Lund, Acting Finance Director, presented the February Financial Statements.

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

4. Consider the application from Eclipse Venue, LLC, for a Flex PACE interest buydown loan.

Noah Vroman, Business Development Coordinator for the Bismarck Mandan Chamber EDC, explained that the Eclipse Venue, LLC applicant had withdrawn its application. Mr. Vroman explained that the applicant chose to pursue funding through Lewis and Clark Development Group instead, believing that it offered greater certainty and similar timing for approval.

The committee discussed the Vision Fund scoring matrix, in particular how it gives startups zero points for projected revenue, which some members felt unfairly penalizes new businesses. The committee acknowledged that the scoring matrix can be revised and may need to be updated to better evaluate startup projects.

The committee also discussed working with the Bank of North Dakota, the Bismarck Mandan Chamber EDC, and City staff to review and potentially improve the Vision Fund process, including application criteria, evaluation methods, and target industries. Future

meetings may examine how other communities structure their economic development funds and whether adjustments could increase the Vision Fund's effectiveness and usage.

5. Other Business

ADJOURN

There being no further business, the meeting was adjourned at 4:23 PM.

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

	3/19/2026 2026 YTD	12/31/2025	12/31/2024	12/31/2023
ASSETS				
Cash and Investments (actual)	\$ 1,002,035	\$ 903,045	\$ 1,214,744	\$ 928,556
Reserved Cash Balance (approved not drawn)	(187,390)	(281,664)	(433,841)	(348,888)
Subtotal Cash and Investments	814,645	621,381	780,903	579,668
Accounts Receivable	-	-	-	3,189
Notes Receivable (approved not drawn)	187,390	281,664	433,841	348,888
Notes Receivable	1,273,390	1,181,345	823,474	284,603
Subtotal Notes Receivable	1,460,780	1,463,010	1,257,315	636,680
Total Assets	\$ 2,275,425	\$ 2,084,391	\$ 2,038,218	\$ 1,216,348
FUND BALANCE (EQUITY)				
Nonspendable (Notes Receivable)	1,273,390	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)	627,145	621,381	780,903	582,857
Total Fund Balances	2,275,425	2,084,391	2,038,218	1,216,348
Total Liabilities and Fund Balances	\$ 2,275,425	\$ 2,084,391	\$ 2,038,218	\$ 1,216,348
# of Projects Remaining at \$110K before Depletion	5.70	5.65	5.83	4.33

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

	3/19/2026 2026 YTD	12/31/2025	12/31/2024	12/31/2023
REVENUES				
Investment Income	\$ 3,473	\$ 46,172	\$ 71,840	\$ 23,539
Miscellaneous	61	-	30	-
Total Revenues	3,534	46,172	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	(58,966)	(203,828)	(178,130)	(176,461)
OTHER FINANCING SOURCES (USES)				
Transfers In	250,000	250,000	1,000,000	-
Net Change in Fund Balance	191,034	46,172	821,870	(176,461)
Fund Balances, Beginning of Year	2,084,391	2,038,219	1,216,349	1,392,810
Fund Balances, Ending	<u>\$ 2,275,425</u>	<u>\$ 2,084,391</u>	<u>\$ 2,038,219</u>	<u>\$ 1,216,349</u>

BORROWER	INTEREST		REPAYMENT START DATE	ORIGINAL AMOUNT	RECEIVABLE	RECEIVABLE	RECEIVABLE	DIFFERENCE
	RATE	CONTRACT LENGTH			BALANCE 12/31/2024	BALANCE 12/31/2025	BALANCE 3/19/2026	
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	131,274	(2,229)
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	\$ 1,273,390	\$ 92,045
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				