MEETING OF THE VISION FUND COMMITTEE

3/26/2026 - MINUTES

REGULAR AGENDA

1. Call to Order

The Vision Fund Committee met on March 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 Andrea Peterson, Mayor Mike Schmitz, Joel Stugelmeyer and Chair Michael Frohlich. Member Jade Scherr, was absent.

2. Public Comment

No public comment was received.

3. Approval of Meeting Minutes

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

4. Receive Vision Fund Financial Statements

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

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

5. Strategic Planning Discussion

Noah Vroman, Business Development Coordinator for the Bismarck Mandan Chamber EDC, presented proposed updates to improve the Vision Fund's effectiveness, focusing on increasing agility and establishing clearer strategic direction. Key recommendations included setting annual target industries, strengthening coordination with economic development partners, ensuring consistent annual funding, and exploring alternative financing for projects that align with the purpose of the Vision Fund.

Kaylen Hauser, Financial Institutions Market Manager with the Bank of North Dakota, provided insights from other communities, noting that most do not restrict funding based on access to capital and instead focus on clear strategic priorities updated annually or over multiple years. Ms. Hauser explained that uncertainty around project eligibility is a greater barrier than timing delays. She also noted that the use of revolving funds, delegated decision-making authority, and varied tools such as grants or primary-sector targeting, impact applications. Ms. Hauser encouraged the Vision Fund Committee to define clear but flexible priorities, potentially beyond industry-specific criteria, to identify the types of projects the Committee is willing to support.

Brent Eckstrom, Executive Director of the Lewis & Clark Development Group, expressed support for continued collaboration and highlighted the benefits of co-funding projects to extend available resources. Mr. Eckstrom noted that their organization can assist with loan administration and collections and shared insights on regional practices, including differences between communities that focus on primary sector industries versus more flexible approaches and emphasized that partnerships can help maximize the impact of limited funding.

Mayor Schmitz noted concerns brought up at the City Commission meeting regarding funding businesses that may not require assistance, emphasizing the importance of repayment ability and strong project viability. Mayor Schmitz questioned the evaluation standards used across other communities and cautioned against overly restrictive industry targeting. While supportive of establishing a clear vision, Mayor Schmitz stressed the need for flexibility and benchmarking against peer cities.

Chair Frohlich facilitated the discussion and emphasized the importance of establishing a consistent strategic vision to improve predictability and applicant engagement. Chair Frohlich supported the idea of guiding priorities while maintaining flexibility and highlighted the value of aligning those priorities with the scoring matrix.

Member Stugelmeyer asked questions on process structure and governance, specifically about how often target industries are set and who participates in those decisions. Member Stugelmeyer also asked about ways to improve responsiveness, including meeting cadence and procedural flexibility, and highlighted the importance of aligning the scoring matrix with strategic priorities.

Jason Tomanek, City Administrator, clarified procedural and governance constraints, noting that decisions must occur in public meetings and that email voting is not permitted. Administrator Tomanek explained that the shift to a regular monthly meeting schedule was implemented to address past quorum challenges and improve consistency in reviewing applications.

Member Petersen raised questions about applicant experience, including whether the Vision Fund is perceived as difficult to work with and whether timelines are clearly communicated. Member Petersen also expressed interest in targeting specific geographic or development areas, such as infill projects, and emphasized the need for transparency and better communication to potential applicants.

Mayor Schmitz moved to charge the Chamber EDC to develop a vision for target industries, and Member Stugelmeyer seconded.

Member Petersen asked that updating the scoring matrix be added to the motion.

Mayor Schmitz amended his motion to charge the Chamber EDC to develop a vision for target industries and update the scoring matrix, and Member Stugelmeyer seconded.

6. Other Business

ADJOURN

There being no further business to discuss, the meeting was adjourned at 4:37 PM.