Vision Fund Committee

MEETING
April 23, 2026

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

AGENDA

1. Call to Order
2. Public Comment
3. Approval of Meeting Minutes
4. Receive Vision Fund Financial Statements
5. Extension for Simply Golden Properties, LLC
6. 43 Land, LLC Application
7. Jab Investments, Inc. Application
8. Vision Fund Budget Discussion
9. Vision Fund Policy Discussion
10. Other Business

ADJOURN

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.

CITY OF BISMARCK, NORTH DAKOTA
VISION FUND
BALANCE SHEET

	4/16/2026 2026 YTD	12/31/2025	12/31/2024	12/31/2023
ASSETS				
Cash and Investments (actual)	$ 944,064	$ 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	756,674	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	1,271,161	1,181,345	823,474	284,603
Subtotal Notes Receivable	1,458,551	1,463,010	1,257,315	636,680
Total Assets	$ 2,215,225	$ 2,084,391	$ 2,038,218	$ 1,216,348
FUND BALANCE (EQUITY)				
Nonspendable (Notes Receivable)	1,271,161	1,181,345	823,474	284,603
Restricted (approved not drawn and dev. partners)	312,390	281,664	433,841	348,888
Committed (Available for Committee's Use)	631,674	621,381	780,903	582,857
Total Fund Balances	2,215,225	2,084,391	2,038,218	1,216,348
Total Liabilities and Fund Balances	$ 2,215,225	$ 2,084,391	$ 2,038,218	$ 1,216,348
# of Projects Remaining at $110K before Depletion	5.74	5.65	5.83	4.33

CITY OF BISMARCK, NORTH DAKOTA
VISION FUND
INCOME STATEMENT

	4/16/2026 2026 YTD	12/31/2025	12/31/2024	12/31/2023
REVENUES				
Investment Income	$ 5,773	$ 46,172	$ 71,840	$ 23,539
Miscellaneous	61	-	30	-
Total Revenues	5,834	46,172	71,870	23,539
EXPENDITURES				
Professional Consultants - ChamberEDC ($200K)	100,000	200,000	200,000	200,000
Professional Consultants - Downtowners ($50K)	25,000	50,000	50,000	-
Total Expenditures	125,000	250,000	250,000	200,000
Excess (Deficiency) of Revenues Over (Under) Expenditures	(119,166)	(203,828)	(178,130)	(176,461)
OTHER FINANCING SOURCES (USES)				
Transfers In	250,000	250,000	1,000,000	-
Net Change in Fund Balance	130,834	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	$ 2,215,225	$ 2,084,391	$ 2,038,219	$ 1,216,349

Vision Fund Loan Information
April 16, 2026

BORROWER	INTEREST RATE	CONTRACT LENGTH	REPAYMENT START DATE	ORIGINAL AMOUNT	RECEIVABLE BALANCE 12/31/2024	RECEIVABLE BALANCE 12/31/2025	RECEIVABLE BALANCE 3/19/2026	DIFFERENCE
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	129,045	(4,459)
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	$ 1,271,161	$ 89,815

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

BISMARCK MANDAN
CHAMBER | EDC
1640 Burnt Boat Drive | Bismarck, North Dakota 58503 | 701-223-5660 | bismarckmandan.com

Attn. Bismarck Vision Fund,

Simply Golden Properties was awarded a Vision Fund loan for the community portion of the Bank of North Dakota's Flex PACE program on 05/13/2025. The City's commitment was set at $100,287.20, and said funds were to be accessed by exactly one year later. That date is 05/13/26.

Due to the construction period exceeding 12 months, an extension is requested for Simply Golden Properties. Construction should be completed this Fall, and then a couple of months will be needed to convert to permanent financing. A 9-month extension to 02/13/27 is being requested.

Simply Golden Property's operating company, Simply You Clinic, is the only specialized fertility clinic between Fargo, ND, and Billings, MT. They offer a multitude of different specialties, including infertility healthcare, women's health, men's health, and mental health. The new facility will allow Simply You Clinic to hire a larger staff, with more providers, to expand services and reduce patient wait times.

Noah Vroman

Bismarck Mandan Chamber EDC

BISMARCK VISION FUND APPLICATION

(03-2025)

Bismarck

Please complete and return to the Bismarck Mandan Chamber EDC
1640 Burnt Boat Drive, Bismarck, North Dakota 58503.

Applications will be reviewed by the Bismarck Vision Fund Committee.

GENERAL CONTACT INFORMATION

Business Name: 43 Land, LLC	**FOR INTERNAL USE ONLY**
Borrower's Name: (If Different Than Business Name)	Date Received:
Business Address: 3302 1st St. E.	Date to Vision Fund Committee:
City: West Fargo State: ND Zip Code: 58078	Date to Commission:
Project Address: 4481 Coleman St.	Date Commission Approved:
City: Bismarck State: ND Zip Code: 58503	Funding Amount Approved:
Contact: Ben Woodside	Other:
Business Phone Number: Cell Number: 701-541-3068	
Federal Tax ID Number: 39-3162169	
E-Mail: bmwoodside@gmail.com	
Date Business Established: 07/11/2025	
Amount Vision Fund Funds Requested:	

FINANCIAL INFORMATION

Total Project Cost: ~$4,000,000 Owner's Equity: $1,000,000

PURPOSE OF REQUEST

☑ New Business ☐ Business/Equipment Updates ☐ Business Expansion ☐ Other:

BUSINESS OWNERSHIP INFORMATION

Ownership Structure

☐ Sole Proprietorship ☑ Partnership ☐ Limited Liability Corporation
☐ Public Corporation ☐ Other:

Key Owner Names (List all with a 20% interest or more)	**% Ownership**	**Social Security Number**
Ben Woodside	50	- -
Ray Kvalvog	50	- -
		- -
		- -
		- -

Key Management Name/ Phone Number	**Titles**
Ben Woodside	President
Luke Moormann	General Manager (operationally)

BISMARCK VISION FUND APPLICATION

Bismarck

Please complete and return to the Bismarck Mandan Chamber EDC
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Please allow 3 - 4 weeks for consideration.

EMPLOYEE INFORMATION				
Current Employees	Full-Time: 0	Avg. Salary: 0	Part-Time: 0	Avg. Salary: 0
3-Year Projection	Full-Time: 3	Avg. Salary: $50,000	Part-Time: 10	Avg. Salary: $15,000
5-Year Projection	Full-Time: 3	Avg. Salary: $60,000	Part-Time: 10	Avg. Salary: $15,000

How many jobs will this project create?	Full-Time: 3	Part-Time: 10
Average salary of new jobs?	Full-Time: $50,000	Part-Time: $15,000

COMPANY INFORMATION

Has the company or any of the principals ever been involved in bankruptcy? ☐ Yes ☑ No

Plant/Facilities/Office Locations: N/A

Current Employees	Full-Time: 0	Avg. Salary: 0	Part-Time: 0	Avg. Salary: 0

Briefly outline employee benefits provided:

Health/Vision/Dental (full benefits)would be avaliable to full time employees that meet the eligible requirments.

SOURCES

USES	**Bismarck Vision Fund** Amount	**Bank** Amount	**Equity** Amount	**Other** Amount	**Total** Amount
Land Acquisition	$	$ 614,000	$ 614,000	$	$
Acquisition of/or improvements to building	$	$ 2,384,000	$	$	$
Acquisition of machinery or equipment	$	$ 679,000	$	$	$
Inventory Purchased	$	$	$	$	$
Other	$	$ 186,000	$ 186,000	$	$
TOTALS:	$	$ 3,863,000	$ 800,000	$	$

PACE/FLEX PACE Buydown	$	$	$	$	$

BISMARCK VISION FUND APPLICATION

Please complete and return to the Bismarck Mandan Chamber EDC
1640 Burnt Boat Drive, Bismarck, North Dakota 58503.

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Please allow 3 - 4 weeks for consideration.

PROJECT INFORMATION

Please provide a summary of the project.

This project is a combination of a Sports Academy (Bismarck Sports Academy BSA) and Shoot 360 (basketball shooting franchise). The sports academy will house youth basketball, volleyball, and have a two bay baseball hitting station. The BSA will focus on youth kids through high school who are looking to develop their basketball and volleyball skill through individual workouts, group workouts, and camps. Our baseball hitting stations will have "Hit Trax" which is similar to what you see in golf simulators that will show different values for player hitting. BSA we will also be looking to partner with child care centers for kids to come and play in the gym and use our bouncy houses. Also, in the BSA we will be looking at partnering with home school kids to allow them to use our facitliy as a credit for "gym class". Shoot 360 is a high end basketball shooting facility with patented shooting technology that helps players develop the "perfect shot" (more below). There will be 5 shooting bays as well as 5 ball handling bays.

Describe what your company does to add value to your product, process or service.

We will have high qualified and trained employees that will work in both capacities at the BSA as well as the Shoot 360. These are individuals that have vast experience in basketball/volleyball. The Shoot 360 will be a membership platform so members can come schedule whenever they want on their own time as long as there are bays avaliable. Shoot 360 is an extremely unique and "future of basketball" shooting technology. With around only 50 locations globally, it is exciting for us to bring to Bismarck, ND. This advance technology allows kids to work on perfecting there shot all while having fun, gathering immense statistical data, as well as shooting against other kids globally live. (attached is renderings for what our facility will look like).

Describe the economic impact this project will have on the city of Bismarck.

Direct Economic impacts such as - property tax, sales tax, employment opportunities. Indirect economic impacts - partnering with other businesses. (Ie - partnering with a juice/drink company for kids that have birthdays at our facility or partnering with child care facilties to have "open gyms" during the day for kids to come and play on our bouncy houses, home school kids opportunities for possible school credits, etc). Being our general manager is a former teacher, we are looking at ways to partner with home school kids to have the abilitly to utilize our "gym" as a credit for Physical Education class.

Has or will this project receive any other incentive? ☐ Yes ☑ No
If yes, please explain.

Please attach a brief (no more than two pages) description of business, trade area served, kind of jobs to be created, and any other information that may help describe this project and demonstrate eligibility criteria are met.

BISMARCK VISION FUND APPLICATION - FORM 2

Please complete and return to the Bismarck Mandan Chamber EDC
1640 Burnt Boat Drive, Bismarck, North Dakota 58503.

Applications will be reviewed by the Bismarck Vision Fund Committee.
Please allow 3 - 4 weeks for consideration.

List of Required Attachments:

A. A completed business plan to include two (2) years pro forma financial statements. (Only for New Business Ventures)

B. If applying for a PACE or Flex PACE buy down, an amortization schedule from the Bank of North Dakota.

For any direct loans, other than PACE or Flex PACE buy down funding, from the Bismarck Vision Fund the following may be required:

1. Financial statements for the past three (3) fiscal years, including: balance sheets, income statements, statements of changes in financial position, and notes to financial statements.
2. Most recent interim financial statements (balance sheets, income statements, if available).
3. Federal tax returns filed by the business for the previous three years.
4. Pro forma balance sheet, income statement, and cash flow statement for the 24 months following the loan closing that shows the financial position of the business, including the proposed financing.
5. Signed personal financial statements dated as of the date of the application for any person who owns 20% or more interest in the business. In addition, include data privacy forms signed by each individual submitting personal financial statements. (Information Release form attached)
6. Any other information, including a key person insurance policy which may be available to secure the loans, which would assist us in processing your application as efficiently as possible.
7. Information concerning any pending or threatened litigation or administrative proceeding or any outstanding administration orders, judgment, or injunctions.

The data which you supply to the Bismarck Vision Fund will be used to assess your firm's qualifications for a business loan. We will not be able to process your financial application without it. There is a possibility this data might constitute a public record if and when a loan is approved, and, at this time, the data may be examined by anyone.

FOR INTERNAL USE ONLY
Borrower:
Use of Funds:
Amount:
Interest Rate:
Term:
Fees:
Security Requirement:
Personal/Corporate Guaranty:
Payment Term:
Payment:
Estimated Closing Date:

Additional information or documentation may be requested if deemed necessary.

Be advised as per North Dakota open records law that applications may be released to the public if requested except for portions subject to NDCC 44-04-18.4 pertaining to confidentiality of trade secret, proprietary, commercial and financial information.

Certification and Authorization
I/We certify that all information set forth in this application is a true representation of the facts pertaining to the proposing business for the purpose of obtaining funding under the Bismarck Vision Fund.

I/We understand and acknowledge that any willful misrepresentation of the information contained in this application could result in disqualification from the program, requiring any funds already disbursed to be repaid in full to the City of Bismarck.

The undersigned specifically authorizes the Bismarck Mandan Chamber EDC or its representatives to conduct a background check on the applicant, including the checking of references and the verification of any information on the application.

I understand that personal and/or business information may be requested pursuant to this applicant for an incentive and I hereby give my consent for such information to be provided to the Bismarck Mandan Chamber EDC, Vision Fund Committee, the City of Bismarck or its representatives. I also understand that the Bismarck Vision Fund Committee and the City of Bismarck retain the decision as to whether this incentive application is approved, disapproved, or modified. It is my right to accept or decline the incentive amount and terms approved by the program.

The applicant further certifies that he/she has read and understands the Bismarck Vision Fund Guidelines. The applicant must comply with all local, state and federal regulations. It is understood that all funding commitments are contingent upon the availability of program funds.

Release of Information
The applicant hereby authorizes any third party to release to the Bismarck Vision Fund and/or the Bismarck Mandan Chamber EDC without limit, any and all financial information regarding the applicant that is requested by the Bismarck Mandan Chamber EDC, it's representatives or employees. Further, the applicant hereby authorizes release of said records and information by the Bismarck Mandan Chamber EDC to a third party, as deemed necessary by the Bismarck Mandan Chamber EDC, it's representatives or employees.

All owners, officers or partners must sign this application.

Signatures:

Ben Woodside
Applicant/Business Owner

04/09/2026
Date

Ray Kvalvog
Applicant/Business Owner

04/09/2026
Date

Exhibit A: SHOOT 360

LOAN NUMBER	
LOAN TYPE	Flex PACE
LEAD BANK	

NOTE: The borrower and originating lender should be aware that the fund will provide a set stream of subsidy payments (interest buydown) based upon the payment schedule below. The amount of the borrower's payment, the amortization and all other terms of the loan shall be governed by the promissory note. The balances shown here, other than the specific buydown amounts, are intended for illustrative purposes only.

Buydown Account Details

INTEREST BUYDOWN AMOUNT	307692.30
BND BUYDOWN AMOUNT	200000.00
COMMUNITY BUYDOWN AMT	107692.30
PRESENT VALUE BND	193492.10
PRESENT VALUE COMMUNITY	104188.04
CREATED DATE	4/15/2026
PRINCIPAL	$2,882,000.00
YIELD RATE	6.2500
BORROWING RATE	1.7500
AMORTIZATION	300
PAYMENT	$19,174.06

Loan without buydown				
#	Payment	Principal	Interest	Balance
1	$19,174.06	$3,663.30	$15,510.76	$2,878,336.70
2	$19,174.06	$4,182.72	$14,991.34	$2,874,153.98
3	$19,174.06	$3,705.52	$15,468.54	$2,870,448.46
4	$19,174.06	$3,725.47	$15,448.59	$2,866,722.99
5	$19,174.06	$4,243.21	$14,930.85	$2,862,479.78
6	$19,174.06	$3,768.35	$15,405.71	$2,858,711.43
7	$19,174.06	$4,284.94	$14,889.12	$2,854,426.49
8	$19,174.06	$3,811.70	$15,362.36	$2,850,614.79
9	$19,174.06	$3,832.21	$15,341.85	$2,846,782.58
10	$19,174.06	$5,335.53	$13,838.53	$2,841,447.05
11	$19,174.06	$3,881.55	$15,292.51	$2,837,565.50
12	$19,174.06	$4,395.07	$14,778.99	$2,833,170.43
13	$19,174.06	$3,926.09	$15,247.97	$2,829,244.34
14	$19,174.06	$4,438.41	$14,735.65	$2,824,805.93
15	$19,174.06	$3,971.11	$15,202.95	$2,820,834.82
16	$19,174.06	$3,992.48	$15,181.58	$2,816,842.34
17	$19,174.06	$4,503.01	$14,671.05	$2,812,339.33
18	$19,174.06	$4,038.21	$15,135.85	$2,808,301.12
19	$19,174.06	$4,547.49	$14,626.57	$2,803,753.63
20	$19,174.06	$4,084.41	$15,089.65	$2,799,669.22
21	$19,174.06	$4,106.40	$15,067.66	$2,795,562.82
22	$19,174.06	$5,099.18	$14,074.88	$2,790,463.64
23	$19,174.06	$4,155.94	$15,018.12	$2,786,307.70
24	$19,174.06	$4,662.04	$14,512.02	$2,781,645.66
25	$19,174.06	$4,203.40	$14,970.66	$2,777,442.26
26	$19,174.06	$4,708.21	$14,465.85	$2,772,734.05
27	$19,174.06	$4,251.36	$14,922.70	$2,768,482.69
28	$19,174.06	$4,274.24	$14,899.82	$2,764,208.45
29	$19,174.06	$4,777.14	$14,396.92	$2,759,431.31
	$556,047.74	$122,568.69	$433,479.05	

Loan with buydown				
#	Payment	Principal	Interest	Balance
1	$8,006.31	$3,663.30	$4,343.01	$2,878,336.70
2	$8,380.30	$4,182.72	$4,197.58	$2,874,153.98
3	$8,036.71	$3,705.52	$4,331.19	$2,870,448.46
4	$8,051.08	$3,725.47	$4,325.61	$2,866,722.99
5	$8,423.85	$4,243.21	$4,180.64	$2,862,479.78
6	$8,081.95	$3,768.35	$4,313.60	$2,858,711.43
7	$8,453.89	$4,284.94	$4,168.95	$2,854,426.49
8	$8,113.16	$3,811.70	$4,301.46	$2,850,614.79
9	$8,127.93	$3,832.21	$4,295.72	$2,846,782.58
10	$9,210.32	$5,335.53	$3,874.79	$2,841,447.05
11	$8,163.45	$3,881.55	$4,281.90	$2,837,565.50
12	$8,533.19	$4,395.07	$4,138.12	$2,833,170.43
13	$8,195.52	$3,926.09	$4,269.43	$2,829,244.34
14	$8,564.39	$4,438.41	$4,125.98	$2,824,805.93
15	$8,227.94	$3,971.11	$4,256.83	$2,820,834.82
16	$8,243.32	$3,992.48	$4,250.84	$2,816,842.34
17	$8,610.90	$4,503.01	$4,107.89	$2,812,339.33
18	$8,276.25	$4,038.21	$4,238.04	$2,808,301.12
19	$8,642.93	$4,547.49	$4,095.44	$2,803,753.63
20	$8,309.51	$4,084.41	$4,225.10	$2,799,669.22
21	$8,325.34	$4,106.40	$4,218.94	$2,795,562.82
22	$9,040.15	$5,099.18	$3,940.97	$2,790,463.64
23	$8,361.01	$4,155.94	$4,205.07	$2,786,307.70
24	$8,725.41	$4,662.04	$4,063.37	$2,781,645.66
25	$8,395.18	$4,203.40	$4,191.78	$2,777,442.26
26	$8,758.65	$4,708.21	$4,050.44	$2,772,734.05
27	$8,429.72	$4,251.36	$4,178.36	$2,768,482.69
28	$8,446.19	$4,274.24	$4,171.95	$2,764,208.45
29	$8,808.28	$4,777.14	$4,031.14	$2,759,431.31
	243942.83	122568.69	121374.14	

Interest Buydown			
#	Int. Buydown	BND (65.00%)	Comm. (35.00%)
1	$11,167.75	$7,259.04	$3,908.71
2	$10,793.76	$7,015.94	$3,777.82
3	$11,137.35	$7,239.28	$3,898.07
4	$11,122.98	$7,229.94	$3,893.04
5	$10,750.21	$6,987.64	$3,762.57
6	$11,092.11	$7,209.87	$3,882.24
7	$10,720.17	$6,968.11	$3,752.06
8	$11,060.90	$7,189.58	$3,871.32
9	$11,046.13	$7,179.98	$3,866.15
10	$9,963.74	$6,476.43	$3,487.31
11	$11,010.61	$7,156.90	$3,853.71
12	$10,640.87	$6,916.57	$3,724.30
13	$10,978.54	$7,136.05	$3,842.49
14	$10,609.67	$6,896.29	$3,713.38
15	$10,946.12	$7,114.98	$3,831.14
16	$10,930.74	$7,104.98	$3,825.76
17	$10,563.16	$6,866.05	$3,697.11
18	$10,897.81	$7,083.58	$3,814.23
19	$10,531.13	$6,845.23	$3,685.90
20	$10,864.55	$7,061.96	$3,802.59
21	$10,848.72	$7,051.67	$3,797.05
22	$10,133.91	$6,587.04	$3,546.87
23	$10,813.05	$7,028.48	$3,784.57
24	$10,448.65	$6,791.62	$3,657.03
25	$10,778.88	$7,006.27	$3,772.61
26	$10,415.41	$6,770.02	$3,645.39
27	$10,744.34	$6,983.82	$3,760.52
28	$10,727.87	$6,973.12	$3,754.75
29	$5,953.17	$3,869.56	$2,083.61
	307692.30	200000.00	107692.30

Bismarck

City of Bismarck FLEX PACE Application Scoring Matrix

****This scoring system is ONE aspect of the evaluation process for a project. It is NOT the sole determiner. The final decision is left to the discretion of the committee. ****

Applicant Name:

43 Land LLC

Please use the following when scoring each application. Applicant can score up to __14 points__.

Land ownership (no) - Operating ownership (Yes)

1. Is 50% of the ownership from investors that live within 50 miles of the city of Bismarck?

Up to 1 point

☒ No .... 0 points

○ Yes .... 1 point

Total Points 0

2. Will project financing be provided by a financial institution with a physical location in the city of Bismarck?

Up to 1 point

○ No .... 0 points

☒ Yes .... 1 point

Total Points 1

3. How many Full Time Equivalent Employees will this project create? *Up to 3 points*

- ◯ No Additional Employees .... 0 points
- ☒ 1-7 .... 1 point
- ◯ 8-14 .... 2 points
- ◯ 15+ .... 3 points

Total Points 1

4. What is the average wage, as compared to the Bismarck Mandan MSA average wage from JSND, for the new Full Time Equivalent Employees this project will create? *Up to 2 points*

- ◯ Below Average .... 0 points
- ☒ Avg – 120% .... 1 point
- ◯ 121% or more .... 2 points

Total Points 1

5. What is the cost of property and equipment acquired or contributed to the project? *Up to 3 points*

- ◯ $0 - $100,000 .... 0 points
- ◯ $100,001 – 750,000 .... 1 point
- ◯ $750,001 – 1,500,000 .... 2 points
- ☒ $1,500,001 + ... 3 points

Total Points 3

6. How much additional revenue will the project have the opportunity to generate for the business? (Based on Year 1-3 Average. Projections required.) *Up to 2 points*

- ☒ 0% – 10% OR Startup .... 0 points
- ◯ 11% – 20% .... 1 point
- ◯ 21% + ... 2 points

Total Points 0

7. Is the project providing an unmet or under-met need in the city of Bismarck? (Please provide narrative.) *Up to 1 point*

- ○ No .... 0 points
- ☒ Yes .... 1 point

Total Points 1

8. Has the applicant or majority owner used a local business incentive program either in the current project or in the last 5 years? (i.e., Vision Fund, Property Tax Exemption, Renaissance Zone, etc.) If yes, please provide explanation. *Up to 1 point*

- ○ Yes .... 0 points
- ☒ No .... 1 point

Total Points 1

Total Overall Points Scored ____________

Unlikely	Minimal	Adequate	More Likely
7 or less	8 - 9	10 - 11	12 - 14

ADDITIONAL INFORMATION:

Is the city providing infrastructure costs over max local match for Flex PACE? If yes, please provide narrative.

☐ Yes ☒ No

If financing real estate, is the project at least 51% applicant occupied real estate?

☒ Yes ☐ No

Applicant Signature: [signature] Date: 4/13/2026

BMCEDC Staff Signature: [signature] Date: 04/13/2026

****This scoring system is ONE aspect of the evaluation process for a project. It is NOT the sole determiner. The final decision is left to the discretion of the committee. ****

Bismarck

BISMARCK VISION FUND APPLICATION

Please complete and return to the Bismarck Mandan Chamber EDC
1640 Burnt Boat Drive, Bismarck, North Dakota 58503.

Applications will be reviewed by the Bismarck Vision Fund Committee.

GENERAL CONTACT INFORMATION

Business Name: Glance Spa & Salon Inc	**FOR INTERNAL USE ONLY**
Borrower's Name: (If Different Than Business Name) Jab Investments Inc	Date Received:
Business Address: 407 N 4th St	Date to Vision Fund Committee:
City: Bismarck State: ND Zip Code: 58501	Date to Commission:
Project Address: 407 N 4th St	Date Commission Approved:
City: Bismarck State: ND Zip Code: 58501	Funding Amount Approved:
Contact: Andrea Birst	Other:
Business Phone Number: 701-550-9095 Cell Number: 701-550-9095	
Federal Tax ID Number: 27-106440	
E-Mail: andrea.birst@gmail.com	
Date Business Established: 10-15-2009	
Amount Vision Fund Funds Requested:	

FINANCIAL INFORMATION

Total Project Cost: $840,000 Owner's Equity: $383,000

PURPOSE OF REQUEST

☐ New Business ☑ Business/Equipment Updates ☐ Business Expansion ☐ Other:

BUSINESS OWNERSHIP INFORMATION

Ownership Structure

☑ Sole Proprietorship ☐ Partnership ☐ Limited Liability Corporation
☐ Public Corporation ☐ Other:

Key Owner Names (List all with a 20% interest or more)	**% Ownership**	**Social Security Number**
Andrea Birst (Glance Spa & Salon)	100	- -
Andrea Birst (Jab Ivestments)	50	- -
Jordin Birst (Jab Investments)	50	- -
		- -
		- -

Key Management Name/ Phone Number	**Titles**
Andrea Birst	Owner

BISMARCK VISION FUND APPLICATION

Bismarck

Please complete and return to the Bismarck Mandan Chamber EDC
1640 Burnt Boat Drive, Bismarck, North Dakota 58503.

Applications will be reviewed by the Bismarck Vision Fund Committee.
Please allow 3 - 4 weeks for consideration.

EMPLOYEE INFORMATION				
Current Employees	Full-Time: 12	Avg. Salary: $23/hr	Part-Time: 5	Avg. Salary: $24.50/hr
3-Year Projection	Full-Time: 15	Avg. Salary: $26/hr	Part-Time: 6	Avg. Salary: $25.50/hr
5-Year Projection	Full-Time: 18	Avg. Salary: $29/hr	Part-Time: 7	Avg. Salary: $26.50/hr
How many jobs will this project create?	Full-Time: 6		Part-Time: 2	
Average salary of new jobs?	Full-Time: $29/hr		Part-Time: $26/hr	

COMPANY INFORMATION				
Has the company or any of the principals ever been involved in bankruptcy? ☐ Yes ☑ No				
Plant/Facilities/Office Locations: 1				
Current Employees	Full-Time: 12	Avg. Salary: $23/hr	Part-Time: 5	Avg. Salary: 24.50/hr
Briefly outline employee benefits provided: Current employee benifits include vaction pay, service and product discounts, paid education, and a company matched IRA				

SOURCES

USES	Bismarck Vision Fund Amount	Bank Amount	Equity Amount	Other Amount	Total Amount
Land Acquisition	$	$	$	$	$
Acquisition of/or improvements to building	$	$ 380,103.95	$	$	$ 380,103.94
Acquisition of machinery or equipment	$	$	$	$	$
Inventory Purchased	$	$	$	$	$
Other	$	$	$	$	$
TOTALS:	$	$ 380,103.95	$	$	$ 380,103.95

PACE/FLEX PACE Buydown	$ 70,431.87	$	$	$ 130,801.89	$ 201,233.76

Bismarck

BISMARCK VISION FUND APPLICATION

Please complete and return to the Bismarck Mandan Chamber EDC
1640 Burnt Boat Drive, Bismarck, North Dakota 58503.

Applications will be reviewed by the Bismarck Vision Fund Committee.
Please allow 3 - 4 weeks for consideration.

PROJECT INFORMATION

Please provide a summary of the project.

This project involves the remodeling and modernization of our spa area to improve functionality, efficiency, and overall client experience. As the owner of the business for the past 16 years, there has been minimal investment in updating this portion of our space, and this project represents a much-needed enhancement to support continued growth. The remodel will focus on creating cohesive, functional treatment rooms that allow our team to deliver services more efficiently and consistently. Planned improvements include the addition of updated plumbing, electrical systems, and new fixtures, as well as the replacement of windows to enhance both the aesthetic and comfort of the space. These upgrades will enable our current and future team members to better serve clients. In addition, the updated environment will create a more inviting and welcoming atmosphere, improving the overall client experience and strengthening our ability to meet the needs of our community

Describe what your company does to add value to your product, process or service.

Our project will create meaningful economic impact by supporting both business growth and expanded employment opportunities within the Bismarck community. This investment will allow us to better serve our local community, including those who live, work, and spend time downtown and the Bismarck area. By creating a more accessible, inviting, and elevated space, we aim to provide a destination for wellness and self-care that contributes to the vibrancy and continued growth of Bismarck. Our enhanced facility will make it easier for clients to incorporate services into their daily routines, supporting both convenience and overall well-being. By investing in our facility and our people, we are strengthening both our business and the broader Bismarck community.

Describe the economic impact this project will have on the city of Bismarck.

This remodel project will create meaningful economic impact by supporting both business growth and expanded employment opportunities within the Bismarck community. This investment will allow us to better serve our local community, including those who live, work, and spend time downtown and the Bismarck area. By creating a more accessible, inviting, and elevated space, we aim to provide a destination for wellness and self-care that contributes to the vibrancy and continued growth of Bismarck. Our enhanced facility will make it easier for clients to incorporate services into their daily routines, supporting both convenience and overall well-being. By investing in our facility and our people, we are strengthening both our business and the broader Bismarck community.

Has or will this project receive any other incentive? ☑ Yes ☐ No
If yes, please explain.

An application was submitted for a renissance zone remodel credit. It has yet to be approved.

Please attach a brief (no more than two pages) description of business, trade area served, kind of jobs to be created, and any other information that may help describe this project and demonstrate eligibility criteria are met.

Bismarck

BISMARCK VISION FUND APPLICATION - FORM 2

Please complete and return to the Bismarck Mandan Chamber EDC
1640 Burnt Boat Drive, Bismarck, North Dakota 58503.

Applications will be reviewed by the Bismarck Vision Fund Committee.
Please allow 3 - 4 weeks for consideration.

List of Required Attachments:

A. A completed business plan to include two (2) years pro forma financial statements. (Only for New Business Ventures)

B. If applying for a PACE or Flex PACE buy down, an amortization schedule from the Bank of North Dakota.

For any direct loans, other than PACE or Flex PACE buy down funding, from the Bismarck Vision Fund the following may be required:

1. Financial statements for the past three (3) fiscal years, including: balance sheets, income statements, statements of changes in financial position, and notes to financial statements.
2. Most recent interim financial statements (balance sheets, income statements, if available).
3. Federal tax returns filed by the business for the previous three years.
4. Pro forma balance sheet, income statement, and cash flow statement for the 24 months following the loan closing that shows the financial position of the business, including the proposed financing.
5. Signed personal financial statements dated as of the date of the application for any person who owns 20% or more interest in the business. In addition, include data privacy forms signed by each individual submitting personal financial statements. (Information Release form attached)
6. Any other information, including a key person insurance policy which may be available to secure the loans, which would assist us in processing your application as efficiently as possible.
7. Information concerning any pending or threatened litigation or administrative proceeding or any outstanding administration orders, judgment, or injunctions.

The data which you supply to the Bismarck Vision Fund will be used to assess your firm's qualifications for a business loan. We will not be able to process your financial application without it. There is a possibility this data might constitute a public record if and when a loan is approved, and, at this time, the data may be examined by anyone.

FOR INTERNAL USE ONLY
Borrower: Jab Investments
Use of Funds: Flex PACE Local Match
Amount: 70,431.87
Interest Rate: 1.75
Term: 120 months
Fees: 1.0% of local amount
Security Requirement:
Personal/Corporate Guaranty: Andrea Birst/Glance Salon & Spa
Payment Term: 120 months
Payment: $4,343.88
Estimated Closing Date: 5/21/26

Additional information or documentation may be requested if deemed necessary.

Be advised as per North Dakota open records law that applications may be released to the public if requested except for portions subject to NDCC 44-04-18.4 pertaining to confidentiality of trade secret, proprietary, commercial and financial information.

Certification and Authorization

I/We certify that all information set forth in this application is a true representation of the facts pertaining to the proposing business for the purpose of obtaining funding under the Bismarck Vision Fund.

I/We understand and acknowledge that any willful misrepresentation of the information contained in this application could result in disqualification from the program, requiring any funds already disbursed to be repaid in full to the City of Bismarck.

The undersigned specifically authorizes the Bismarck Mandan Chamber EDC or its representatives to conduct a background check on the applicant, including the checking of references and the verification of any information on the application.

I understand that personal and/or business information may be requested pursuant to this applicant for an incentive and I hereby give my consent for such information to be provided to the Bismarck Mandan Chamber EDC, Vision Fund Committee, the City of Bismarck or its representatives. I also understand that the Bismarck Vision Fund Committee and the City of Bismarck retain the decision as to whether this incentive application is approved, disapproved, or modified. It is my right to accept or decline the incentive amount and terms approved by the program.

The applicant further certifies that he/she has read and understands the Bismarck Vision Fund Guidelines. The applicant must comply with all local, state and federal regulations. It is understood that all funding commitments are contingent upon the availability of program funds.

Release of Information

The applicant hereby authorizes any third party to release to the Bismarck Vision Fund and/or the Bismarck Mandan Chamber EDC without limit, any and all financial information regarding the applicant that is requested by the Bismarck Mandan Chamber EDC, it's representatives or employees. Further, the applicant hereby authorizes release of said records and information by the Bismarck Mandan Chamber EDC to a third party, as deemed necessary by the Bismarck Mandan Chamber EDC, it's representatives or employees.

All owners, officers or partners must sign this application.

Signatures:

______________________ 4-15-26

Applicant/Business Owner Date

______________________ ______________________

Applicant/Business Owner Date

Exhibit A: JAB Investments LLC

LOAN NUMBER	
LOAN TYPE	Flex PACE
LEAD BANK	

NOTE: The borrower and originating lender should be aware that the fund will provide a set stream of subsidy payments (interest buydown) based upon the payment schedule below. The amount of the borrower's payment, the amortization and all other terms of the loan shall be governed by the promissory note. The balances shown here, other than the specific buydown amounts, are intended for illustrative purposes only.

Buydown Account Details

INTEREST BUYDOWN AMOUNT	227977.30
BND BUYDOWN AMOUNT	148185.19
COMMUNITY BUYDOWN AMT	79792.11
PRESENT VALUE BND	130801.89
PRESENT VALUE COMMUNITY	70431.87
CREATED DATE	2/26/2026
PRINCIPAL	$590,000.00
YIELD RATE	6.2500
BORROWING RATE	1.7500
AMORTIZATION	240
PAYMENT	$4,343.88

Loan without buydown				
#	Payment	Principal	Interest	Balance
1	$4,343.88	$1,270.96	$3,072.92	$588,729.04
2	$4,343.88	$1,175.37	$3,168.51	$587,553.67
3	$4,343.88	$1,181.70	$3,162.18	$586,371.97
4	$4,343.88	$1,289.86	$3,054.02	$585,082.11
5	$4,343.88	$1,195.00	$3,148.88	$583,887.11
6	$4,343.88	$1,302.80	$3,041.08	$582,584.31
7	$4,343.88	$1,208.44	$3,135.44	$581,375.87
8	$4,343.88	$1,214.95	$3,128.93	$580,160.92
9	$4,343.88	$1,523.65	$2,820.23	$578,637.27
10	$4,343.88	$1,229.69	$3,114.19	$577,407.58
11	$4,343.88	$1,336.55	$3,007.33	$576,071.03
12	$4,343.88	$1,243.50	$3,100.38	$574,827.53
13	$4,343.88	$1,349.99	$2,993.89	$573,477.54
14	$4,343.88	$1,257.46	$3,086.42	$572,220.08
15	$4,343.88	$1,264.22	$3,079.66	$570,955.86
16	$4,343.88	$1,370.15	$2,973.73	$569,585.71
17	$4,343.88	$1,278.40	$3,065.48	$568,307.31
18	$4,343.88	$1,383.95	$2,959.93	$566,923.36
19	$4,343.88	$1,292.73	$3,051.15	$565,630.63
20	$4,343.88	$1,299.69	$3,044.19	$564,330.94

Loan with buydown				
#	Payment	Principal	Interest	Balance
1	$2,131.38	$1,270.96	$860.42	$588,729.04
2	$2,062.55	$1,175.37	$887.18	$587,553.67
3	$2,067.11	$1,181.70	$885.41	$586,371.97
4	$2,144.99	$1,289.86	$855.13	$585,082.11
5	$2,076.69	$1,195.00	$881.69	$583,887.11
6	$2,154.30	$1,302.80	$851.50	$582,584.31
7	$2,086.36	$1,208.44	$877.92	$581,375.87
8	$2,091.05	$1,214.95	$876.10	$580,160.92
9	$2,313.31	$1,523.65	$789.66	$578,637.27
10	$2,101.66	$1,229.69	$871.97	$577,407.58
11	$2,178.60	$1,336.55	$842.05	$576,071.03
12	$2,111.61	$1,243.50	$868.11	$574,827.53
13	$2,188.28	$1,349.99	$838.29	$573,477.54
14	$2,121.66	$1,257.46	$864.20	$572,220.08
15	$2,126.52	$1,264.22	$862.30	$570,955.86
16	$2,202.79	$1,370.15	$832.64	$569,585.71
17	$2,136.73	$1,278.40	$858.33	$568,307.31
18	$2,212.73	$1,383.95	$828.78	$566,923.36
19	$2,147.05	$1,292.73	$854.32	$565,630.63
20	$2,152.06	$1,299.69	$852.37	$564,330.94

Interest Buydown			
#	Int. Buydown	BND (65.00%)	Comm. (35.00%)
1	$2,212.50	$1,438.12	$774.38
2	$2,281.33	$1,482.86	$798.47
3	$2,276.77	$1,479.90	$796.87
4	$2,198.89	$1,429.28	$769.61
5	$2,267.19	$1,473.67	$793.52
6	$2,189.58	$1,423.23	$766.35
7	$2,257.52	$1,467.39	$790.13
8	$2,252.83	$1,464.34	$788.49
9	$2,030.57	$1,319.87	$710.70
10	$2,242.22	$1,457.44	$784.78
11	$2,165.28	$1,407.43	$757.85
12	$2,232.27	$1,450.98	$781.29
13	$2,155.60	$1,401.14	$754.46
14	$2,222.22	$1,444.44	$777.78
15	$2,217.36	$1,441.28	$776.08
16	$2,141.09	$1,391.71	$749.38
17	$2,207.15	$1,434.65	$772.50
18	$2,131.15	$1,385.25	$745.90
19	$2,196.83	$1,427.94	$768.89
20	$2,191.82	$1,424.68	$767.14

21	$4,343.88	$1,502.63	$2,841.25	$562,828.31
22	$4,343.88	$1,314.77	$3,029.11	$561,513.54
23	$4,343.88	$1,419.33	$2,924.55	$560,094.21
24	$4,343.88	$1,329.48	$3,014.40	$558,764.73
25	$4,343.88	$1,433.65	$2,910.23	$557,331.08
26	$4,343.88	$1,344.36	$2,999.52	$555,986.72
27	$4,343.88	$1,351.59	$2,992.29	$554,635.13
28	$4,343.88	$1,455.16	$2,888.72	$553,179.97
29	$4,343.88	$1,366.70	$2,977.18	$551,813.27
30	$4,343.88	$1,469.85	$2,874.03	$550,343.42
31	$4,343.88	$1,381.96	$2,961.92	$548,961.46
32	$4,343.88	$1,389.40	$2,954.48	$547,572.06
33	$4,343.88	$1,682.07	$2,661.81	$545,889.99
34	$4,343.88	$1,405.93	$2,937.95	$544,484.06
35	$4,343.88	$1,508.03	$2,835.85	$542,976.03
36	$4,343.88	$1,421.61	$2,922.27	$541,554.42
37	$4,343.88	$1,523.28	$2,820.60	$540,031.14
38	$4,343.88	$1,437.46	$2,906.42	$538,593.68
39	$4,343.88	$1,445.20	$2,898.68	$537,148.48
40	$4,343.88	$1,546.23	$2,797.65	$535,602.25
41	$4,343.88	$1,461.30	$2,882.58	$534,140.95
42	$4,343.88	$1,561.90	$2,781.98	$532,579.05
43	$4,343.88	$1,477.57	$2,866.31	$531,101.48
44	$4,343.88	$1,485.52	$2,858.36	$529,615.96
45	$4,343.88	$1,769.36	$2,574.52	$527,846.60
46	$4,343.88	$1,503.04	$2,840.84	$526,343.56
47	$4,343.88	$1,602.51	$2,741.37	$524,741.05
48	$4,343.88	$1,519.75	$2,824.13	$523,221.30
49	$4,343.88	$1,618.77	$2,725.11	$521,602.53
50	$4,343.88	$1,536.64	$2,807.24	$520,065.89
51	$4,343.88	$1,544.91	$2,798.97	$518,520.98
52	$4,343.88	$1,643.25	$2,700.63	$516,877.73
53	$4,343.88	$1,562.07	$2,781.81	$515,315.66
54	$4,343.88	$1,659.94	$2,683.94	$513,655.72
55	$4,343.88	$1,579.41	$2,764.47	$512,076.31
56	$4,343.88	$1,587.91	$2,755.97	$510,488.40
57	$4,343.88	$1,862.34	$2,481.54	$508,626.06
58	$4,343.88	$1,606.48	$2,737.40	$507,019.58
59	$4,343.88	$1,703.15	$2,640.73	$505,316.43
60	$4,343.88	$1,624.30	$2,719.58	$503,692.13
61	$4,343.88	$1,720.48	$2,623.40	$501,971.65
62	$4,343.88	$1,642.30	$2,701.58	$500,329.35
63	$4,343.88	$1,651.14	$2,692.74	$498,678.21
64	$4,343.88	$1,746.60	$2,597.28	$496,931.61
65	$4,343.88	$1,669.42	$2,674.46	$495,262.19
66	$4,343.88	$1,764.39	$2,579.49	$493,497.80
67	$4,343.88	$1,687.90	$2,655.98	$491,809.90
68	$4,343.88	$1,696.99	$2,646.89	$490,112.91
69	$4,343.88	$1,876.30	$2,467.58	$488,236.61
70	$4,343.88	$1,716.22	$2,627.66	$486,520.39
71	$4,343.88	$1,809.92	$2,533.96	$484,710.47

21	$2,298.18	$1,502.63	$795.55	$562,828.31
22	$2,162.92	$1,314.77	$848.15	$561,513.54
23	$2,238.20	$1,419.33	$818.87	$560,094.21
24	$2,173.51	$1,329.48	$844.03	$558,764.73
25	$2,248.51	$1,433.65	$814.86	$557,331.08
26	$2,184.23	$1,344.36	$839.87	$555,986.72
27	$2,189.43	$1,351.59	$837.84	$554,635.13
28	$2,264.00	$1,455.16	$808.84	$553,179.97
29	$2,200.31	$1,366.70	$833.61	$551,813.27
30	$2,274.58	$1,469.85	$804.73	$550,343.42
31	$2,211.30	$1,381.96	$829.34	$548,961.46
32	$2,216.65	$1,389.40	$827.25	$547,572.06
33	$2,427.38	$1,682.07	$745.31	$545,889.99
34	$2,228.56	$1,405.93	$822.63	$544,484.06
35	$2,302.07	$1,508.03	$794.04	$542,976.03
36	$2,239.85	$1,421.61	$818.24	$541,554.42
37	$2,313.05	$1,523.28	$789.77	$540,031.14
38	$2,251.26	$1,437.46	$813.80	$538,593.68
39	$2,256.83	$1,445.20	$811.63	$537,148.48
40	$2,329.57	$1,546.23	$783.34	$535,602.25
41	$2,268.42	$1,461.30	$807.12	$534,140.95
42	$2,340.85	$1,561.90	$778.95	$532,579.05
43	$2,280.14	$1,477.57	$802.57	$531,101.48
44	$2,285.86	$1,485.52	$800.34	$529,615.96
45	$2,490.23	$1,769.36	$720.87	$527,846.60
46	$2,298.48	$1,503.04	$795.44	$526,343.56
47	$2,370.09	$1,602.51	$767.58	$524,741.05
48	$2,310.51	$1,519.75	$790.76	$523,221.30
49	$2,381.80	$1,618.77	$763.03	$521,602.53
50	$2,322.67	$1,536.64	$786.03	$520,065.89
51	$2,328.62	$1,544.91	$783.71	$518,520.98
52	$2,399.43	$1,643.25	$756.18	$516,877.73
53	$2,340.98	$1,562.07	$778.91	$515,315.66
54	$2,411.44	$1,659.94	$751.50	$513,655.72
55	$2,353.46	$1,579.41	$774.05	$512,076.31
56	$2,359.58	$1,587.91	$771.67	$510,488.40
57	$2,557.17	$1,862.34	$694.83	$508,626.06
58	$2,372.95	$1,606.48	$766.47	$507,019.58
59	$2,442.55	$1,703.15	$739.40	$505,316.43
60	$2,385.78	$1,624.30	$761.48	$503,692.13
61	$2,455.03	$1,720.48	$734.55	$501,971.65
62	$2,398.74	$1,642.30	$756.44	$500,329.35
63	$2,405.11	$1,651.14	$753.97	$498,678.21
64	$2,473.84	$1,746.60	$727.24	$496,931.61
65	$2,418.27	$1,669.42	$748.85	$495,262.19
66	$2,486.65	$1,764.39	$722.26	$493,497.80
67	$2,431.57	$1,687.90	$743.67	$491,809.90
68	$2,438.12	$1,696.99	$741.13	$490,112.91
69	$2,567.22	$1,876.30	$690.92	$488,236.61
70	$2,451.96	$1,716.22	$735.74	$486,520.39
71	$2,519.43	$1,809.92	$709.51	$484,710.47

21	$2,045.70	$1,329.70	$716.00
22	$2,180.96	$1,417.62	$763.34
23	$2,105.68	$1,368.69	$736.99
24	$2,170.37	$1,410.74	$759.63
25	$2,095.37	$1,361.99	$733.38
26	$2,159.65	$1,403.77	$755.88
27	$2,154.45	$1,400.39	$754.06
28	$2,079.88	$1,351.92	$727.96
29	$2,143.57	$1,393.32	$750.25
30	$2,069.30	$1,345.04	$724.26
31	$2,132.58	$1,386.18	$746.40
32	$2,127.23	$1,382.70	$744.53
33	$1,916.50	$1,245.72	$670.78
34	$2,115.32	$1,374.96	$740.36
35	$2,041.81	$1,327.18	$714.63
36	$2,104.03	$1,367.62	$736.41
37	$2,030.83	$1,320.04	$710.79
38	$2,092.62	$1,360.20	$732.42
39	$2,087.05	$1,356.58	$730.47
40	$2,014.31	$1,309.30	$705.01
41	$2,075.46	$1,349.05	$726.41
42	$2,003.03	$1,301.97	$701.06
43	$2,063.74	$1,341.43	$722.31
44	$2,058.02	$1,337.71	$720.31
45	$1,853.65	$1,204.87	$648.78
46	$2,045.40	$1,329.51	$715.89
47	$1,973.79	$1,282.96	$690.83
48	$2,033.37	$1,321.69	$711.68
49	$1,962.08	$1,275.35	$686.73
50	$2,021.21	$1,313.79	$707.42
51	$2,015.26	$1,309.92	$705.34
52	$1,944.45	$1,263.89	$680.56
53	$2,002.90	$1,301.88	$701.02
54	$1,932.44	$1,256.09	$676.35
55	$1,990.42	$1,293.77	$696.65
56	$1,984.30	$1,289.80	$694.50
57	$1,786.71	$1,161.36	$625.35
58	$1,970.93	$1,281.10	$689.83
59	$1,901.33	$1,235.86	$665.47
60	$1,958.10	$1,272.76	$685.34
61	$1,888.85	$1,227.75	$661.10
62	$1,945.14	$1,264.34	$680.80
63	$1,938.77	$1,260.20	$678.57
64	$1,870.04	$1,215.53	$654.51
65	$1,925.61	$1,251.65	$673.96
66	$1,857.23	$1,207.20	$650.03
67	$1,912.31	$1,243.00	$669.31
68	$1,905.76	$1,238.74	$667.02
69	$1,776.66	$1,154.83	$621.83
70	$1,891.92	$1,229.75	$662.17
71	$1,824.45	$1,185.89	$638.56

72	$4,343.88	$1,735.20	$2,608.68	$482,975.27
73	$4,343.88	$1,828.38	$2,515.50	$481,146.89
74	$4,343.88	$1,754.37	$2,589.51	$479,392.52
75	$4,343.88	$1,763.82	$2,580.06	$477,628.70
76	$4,343.88	$1,856.23	$2,487.65	$475,772.47
77	$4,343.88	$1,783.30	$2,560.58	$473,989.17
78	$4,343.88	$1,875.19	$2,468.69	$472,113.98
79	$4,343.88	$1,802.99	$2,540.89	$470,310.99
80	$4,343.88	$1,812.69	$2,531.19	$468,498.30
81	$4,343.88	$2,066.46	$2,277.42	$466,431.84
82	$4,343.88	$1,833.57	$2,510.31	$464,598.27
83	$4,343.88	$1,924.10	$2,419.78	$462,674.17
84	$4,343.88	$1,853.79	$2,490.09	$460,820.38
85	$4,343.88	$1,943.77	$2,400.11	$458,876.61
86	$4,343.88	$1,874.23	$2,469.65	$457,002.38
87	$4,343.88	$1,884.32	$2,459.56	$455,118.06
88	$4,343.88	$1,973.47	$2,370.41	$453,144.59
89	$4,343.88	$1,905.08	$2,438.80	$451,239.51
90	$4,343.88	$1,993.67	$2,350.21	$449,245.84
91	$4,343.88	$1,926.06	$2,417.82	$447,319.78
92	$4,343.88	$1,936.43	$2,407.45	$445,383.35
93	$4,343.88	$2,178.82	$2,165.06	$443,204.53
94	$4,343.88	$1,958.58	$2,385.30	$441,245.95
95	$4,343.88	$2,045.72	$2,298.16	$439,200.23
96	$4,343.88	$1,980.13	$2,363.75	$437,220.10
97	$4,343.88	$2,066.69	$2,277.19	$435,153.41
98	$4,343.88	$2,001.91	$2,341.97	$433,151.50
99	$4,343.88	$2,012.68	$2,331.20	$431,138.82
100	$4,343.88	$2,098.37	$2,245.51	$429,040.45
101	$4,343.88	$2,034.81	$2,309.07	$427,005.64
102	$4,343.88	$2,119.89	$2,223.99	$424,885.75
103	$4,343.88	$2,057.17	$2,286.71	$422,828.58
104	$4,343.88	$2,068.24	$2,275.64	$420,760.34
105	$4,343.88	$2,298.52	$2,045.36	$418,461.82
106	$4,343.88	$2,091.74	$2,252.14	$416,370.08
107	$4,343.88	$2,175.29	$2,168.59	$414,194.79
108	$4,343.88	$2,114.71	$2,229.17	$412,080.08
109	$4,343.88	$2,197.63	$2,146.25	$409,882.45
110	$4,343.88	$2,137.92	$2,205.96	$407,744.53
111	$4,343.88	$2,149.42	$2,194.46	$405,595.11
112	$4,343.88	$2,231.41	$2,112.47	$403,363.70
113	$4,343.88	$2,173.00	$2,170.88	$401,190.70
114	$4,343.88	$2,254.35	$2,089.53	$398,936.35
115	$4,343.88	$2,196.83	$2,147.05	$396,739.52
116	$4,343.88	$2,208.65	$2,135.23	$394,530.87
117	$4,343.88	$2,357.53	$1,986.35	$392,173.34
118	$4,343.88	$2,233.22	$2,110.66	$389,940.12
119	$4,343.88	$2,312.94	$2,030.94	$387,627.18
120	$4,343.88	$2,257.69	$2,086.19	$385,369.49
	$521,265.60	$204,630.51	$316,635.09	

72	$2,465.63	$1,735.20	$730.43	$482,975.27
73	$2,532.72	$1,828.38	$704.34	$481,146.89
74	$2,479.43	$1,754.37	$725.06	$479,392.52
75	$2,486.24	$1,763.82	$722.42	$477,628.70
76	$2,552.77	$1,856.23	$696.54	$475,772.47
77	$2,500.26	$1,783.30	$716.96	$473,989.17
78	$2,566.42	$1,875.19	$691.23	$472,113.98
79	$2,514.44	$1,802.99	$711.45	$470,310.99
80	$2,521.42	$1,812.69	$708.73	$468,498.30
81	$2,704.14	$2,066.46	$637.68	$466,431.84
82	$2,536.46	$1,833.57	$702.89	$464,598.27
83	$2,601.64	$1,924.10	$677.54	$462,674.17
84	$2,551.02	$1,853.79	$697.23	$460,820.38
85	$2,615.80	$1,943.77	$672.03	$458,876.61
86	$2,565.73	$1,874.23	$691.50	$457,002.38
87	$2,573.00	$1,884.32	$688.68	$455,118.06
88	$2,637.18	$1,973.47	$663.71	$453,144.59
89	$2,587.94	$1,905.08	$682.86	$451,239.51
90	$2,651.73	$1,993.67	$658.06	$449,245.84
91	$2,603.05	$1,926.06	$676.99	$447,319.78
92	$2,610.52	$1,936.43	$674.09	$445,383.35
93	$2,785.04	$2,178.82	$606.22	$443,204.53
94	$2,626.46	$1,958.58	$667.88	$441,245.95
95	$2,689.20	$2,045.72	$643.48	$439,200.23
96	$2,641.98	$1,980.13	$661.85	$437,220.10
97	$2,704.30	$2,066.69	$637.61	$435,153.41
98	$2,657.66	$2,001.91	$655.75	$433,151.50
99	$2,665.42	$2,012.68	$652.74	$431,138.82
100	$2,727.11	$2,098.37	$628.74	$429,040.45
101	$2,681.35	$2,034.81	$646.54	$427,005.64
102	$2,742.61	$2,119.89	$622.72	$424,885.75
103	$2,697.45	$2,057.17	$640.28	$422,828.58
104	$2,705.42	$2,068.24	$637.18	$420,760.34
105	$2,871.22	$2,298.52	$572.70	$418,461.82
106	$2,722.34	$2,091.74	$630.60	$416,370.08
107	$2,782.50	$2,175.29	$607.21	$414,194.79
108	$2,738.88	$2,114.71	$624.17	$412,080.08
109	$2,798.58	$2,197.63	$600.95	$409,882.45
110	$2,755.59	$2,137.92	$617.67	$407,744.53
111	$2,763.87	$2,149.42	$614.45	$405,595.11
112	$2,822.90	$2,231.41	$591.49	$403,363.70
113	$2,780.85	$2,173.00	$607.85	$401,190.70
114	$2,839.42	$2,254.35	$585.07	$398,936.35
115	$2,798.00	$2,196.83	$601.17	$396,739.52
116	$2,806.51	$2,208.65	$597.86	$394,530.87
117	$2,913.71	$2,357.53	$556.18	$392,173.34
118	$2,824.20	$2,233.22	$590.98	$389,940.12
119	$2,881.60	$2,312.94	$568.66	$387,627.18
120	$2,841.82	$2,257.69	$584.13	$385,369.49
	293288.30	204630.51	88657.79	

72	$1,878.25	$1,220.86	$657.39
73	$1,811.16	$1,177.25	$633.91
74	$1,864.45	$1,211.89	$652.56
75	$1,857.64	$1,207.47	$650.17
76	$1,791.11	$1,164.22	$626.89
77	$1,843.62	$1,198.35	$645.27
78	$1,777.46	$1,155.35	$622.11
79	$1,829.44	$1,189.14	$640.30
80	$1,822.46	$1,184.60	$637.86
81	$1,639.74	$1,065.83	$573.91
82	$1,807.42	$1,174.82	$632.60
83	$1,742.24	$1,132.46	$609.78
84	$1,792.86	$1,165.36	$627.50
85	$1,728.08	$1,123.25	$604.83
86	$1,778.15	$1,155.80	$622.35
87	$1,770.88	$1,151.07	$619.81
88	$1,706.70	$1,109.36	$597.34
89	$1,755.94	$1,141.36	$614.58
90	$1,692.15	$1,099.90	$592.25
91	$1,740.83	$1,131.54	$609.29
92	$1,733.36	$1,126.68	$606.68
93	$1,558.84	$1,013.25	$545.59
94	$1,717.42	$1,116.32	$601.10
95	$1,654.68	$1,075.54	$579.14
96	$1,701.90	$1,106.24	$595.66
97	$1,639.58	$1,065.73	$573.85
98	$1,686.22	$1,096.04	$590.18
99	$1,678.46	$1,091.00	$587.46
100	$1,616.77	$1,050.90	$565.87
101	$1,662.53	$1,080.64	$581.89
102	$1,601.27	$1,040.83	$560.44
103	$1,646.43	$1,070.18	$576.25
104	$1,638.46	$1,065.00	$573.46
105	$1,472.66	$957.23	$515.43
106	$1,621.54	$1,054.00	$567.54
107	$1,561.38	$1,014.90	$546.48
108	$1,605.00	$1,043.25	$561.75
109	$1,545.30	$1,004.44	$540.86
110	$1,588.29	$1,032.39	$555.90
111	$1,580.01	$1,027.01	$553.00
112	$1,520.98	$988.64	$532.34
113	$1,563.03	$1,015.97	$547.06
114	$1,504.46	$977.90	$526.56
115	$1,545.88	$1,004.82	$541.06
116	$1,537.37	$999.29	$538.08
117	$1,430.17	$929.61	$500.56
118	$1,519.68	$987.79	$531.89
119	$1,462.28	$950.48	$511.80
120	$1,502.06	$976.34	$525.72
	227977.30	148185.19	79792.11

City of Bismarck FLEX PACE Application Scoring Matrix

****This scoring system is ONE aspect of the evaluation process for a project. It is NOT the sole determiner. The final decision is left to the discretion of the committee. ****

Applicant Name:

Jab Investments Inc

Please use the following when scoring each application. Applicant can score up to <u>14 points</u>.

1. Is 50% of the ownership from investors that live within 50 miles of the city of Bismarck?

Up to 1 point

- ☐ No .... 0 points
- ☒ Yes .... 1 point

Total Points 1

2. Will project financing be provided by a financial institution with a physical location in the city of Bismarck?

Up to 1 point

- ☐ No .... 0 points
- ☒ Yes .... 1 point

Total Points 1

3. How many Full Time Equivalent Employees will this project create? *Up to 3 points*

- ○ No Additional Employees .... 0 points
- ⊗ 1-7 .... 1 point
- ○ 8-14 .... 2 points
- ○ 15+ .... 3 points

Total Points 1

4. What is the average wage, as compared to the Bismarck Mandan MSA average wage from JSND, for the new Full Time Equivalent Employees this project will create? *Up to 2 points*

- ⊗ Below Average .... 0 points
- ○ Avg – 120% .... 1 point
- ○ 121% or more .... 2 points

Total Points 0

5. What is the cost of property and equipment acquired or contributed to the project? *Up to 3 points*

- ○ $0 - $100,000 .... 0 points
- ○ $100,001 – 750,000 .... 1 point
- ⊗ $750,001 – 1,500,000 .... 2 points
- ○ $1,500,001 + ... 3 points

Total Points 2

6. How much additional revenue will the project have the opportunity to generate for the business? (Based on Year 1-3 Average. Projections required.) *Up to 2 points*

- ○ 0% – 10% OR Startup .... 0 points
- ○ 11% – 20% .... 1 point
- ⊗ 21% + ... 2 points

Total Points 2

7. Is the project providing an unmet or under-met need in the city of Bismarck? (Please provide narrative.) *Up to 1 point*

○ No .... 0 points

○ Yes .... 1 point

Total Points ____

8. Has the applicant or majority owner used a local business incentive program either in the current project or in the last 5 years? (i.e., Vision Fund, Property Tax Exemption, Renaissance Zone, etc.) If yes, please provide explanation. *Up to 1 point*

☒ Yes .... 0 points

No .... 1 point

Total Points 0

Total Overall Points Scored 8

Unlikely	Minimal	Adequate	More Likely
7 or less	8 - 9	10 - 11	12 - 14

ADDITIONAL INFORMATION:

Is the city providing infrastructure costs over max local match for Flex PACE? If yes, please provide narrative.

☐ Yes ☒ No

If financing real estate, is the project at least 51% applicant occupied real estate?

☒ Yes ☐ No

Applicant Signature: [signature] Date: 4-15-26

BMCEDC Staff Signature: [signature] Date: 04/14/26

****This scoring system is ONE aspect of the evaluation process for a project. It is NOT the sole determiner. The final decision is left to the discretion of the committee. ****

Options for Permanent Financing of the Vision Fund

Description: To ensure long-term effectiveness and credibility, the Vision Fund should be supported by a permanently secured funding source. Consistent and reliable funding is critical so that prospective projects, developers, and lending partners can confidently view the program as stable, viable, and continuously available. While the program does not require large amounts of cash, establishing a predictable baseline funding level will significantly improve utilization and strategic impact. Formalizing this funding will require coordination and approval from the City Commission. Two potential approaches for establishing this permanent financing structure are as follows:

Motion Option One: An annual disbursement from the City of Bismarck's general fund of X dollars.

Motion Option Two: Vision Fund Available Funds Minimum. When the Vision Fund's available funds hits less than one full project, the Chamber EDC staff, with the Vision Fund Committee's approval, will petition the City Commission for X amount of additional funds. Minimum Fund Balance and the resulting funding request could only be triggered twice in a calendar year.

Target Industry Advisory Board (Annual Recalibration)

Description: The Vision Fund will create an annual recalibration process for its target industry designation, conducted each May in alignment with the broader strategic review cycle. This process will be coordinated and led by the Vice President of Economic Development of the Chamber EDC, who will organize data collection, stakeholder input, and comparative analysis of regional and statewide opportunities. A small advisory working group will support this effort, including representatives from the Bank of North Dakota, the City of Bismarck, and the North Dakota Department of Commerce (a business development professional). Based on findings, the group will recommend a prioritized target industry to the Vision Fund Board, which will receive a designated scoring advantage (e.g., 1–2 points) within the application evaluation matrix for the upcoming cycle, ensuring alignment between funding decisions and strategic economic development priorities. The Chamber EDC will communicate this target industry designation to the BND and local lenders, to convey the Vision Fund’s goals, objectives, and “vision” to the wider Bismarck community.

Motion: Forming a Committee of Professional Experts, including the above-mentioned members, that will assist and finalize the recommendations of the VP of Economic Development at the Chamber EDC, who will Chair said committee.

Vision Fund Scoring Matrix Update: Question Six

Description: To improve fairness and applicability across business types, Question Six of the Vision Fund scoring matrix should be updated to distinguish between startup and established businesses rather than applying a single percentage-based growth metric to all applicants. Startups, which lack past revenue data, would be evaluated based on expected revenue benchmarks (e.g., $0–$200,000, $200,000–$1,000,000, $1,000,001+), while established businesses continued to be assessed on a percentage basis (e.g., 0%-10%, 11%-20%, 21%+). This adjustment ensures that new businesses are not disadvantaged by default due to the absence of prior-year revenue, allowing them to earn points based on measurable production and economic contribution rather than solely on year-over-year growth.

Motion: Instruct City and Chamber EDC Staff to implement the following change to Question 6.

6. For Established Businesses:
How much additional revenue will the project have the opportunity to generate for the business? (Based on Year 1-3 Average. Projections required.)

◯ 0% – 10% .... 0 points
◯ 11% – 20% .... 1 point
◯ 21%+ .... 2 points

Total Points ______

6. For New Start Up Businesses:
How much expected revenue will the project generate for the business after the Vision Fund assistance? (Based on Year 1-3 Average. Projections required.)

◯ $0 – $200,000 .... 0 points
◯ $200,000 – $1,000,000 .... 1 point
◯ $1,000,001+ .... 2 points

Total Points ______

City Commission Letter of Support Scoring Matrix

Description: Establish a standardized scoring matrix, administered by the City Commission and graded by the Chamber EDC. This matrix will evaluate a yes or no recommendation for projects before presentation at the City Commission. This will primarily be used for letters of support for community match eligibility (e.g., Flex PACE). This process would apply to projects the City supports in principle but does not fund directly, ensuring a consistent, objective review framework similar to the Vision Fund scoring matrix. The goal is to provide the City Commission with a clear, data-driven recommendation when considering whether to approve a letter of support, improving transparency, efficiency, and alignment with broader economic development priorities.

Motion: Instruct the Chamber EDC to develop a Scoring Matrix for Letters of Support, that will be presented to the Vision Fund. The Vision Fund will then recommend approval by the City Commission at a later date.