MEETING OF THE VISION FUND COMMITTEE

4/23/2026 - MINUTES

AGENDA

1. Call to Order

The Vision Fund Committee met on April 23, 2026, in the Tom Baker Meeting Room, City/County Building, 221 N 5th St, Bismarck. Vice Chair Andrea Peterson called the meeting to order at 4:00 PM. Committee members present included Jade Scherr, Andrea Peterson, Mayor Mike Schmitz, and Joel Stugelmeyer. Chair Michael Frohlich 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

Member Stugelmeyer asked about the $94,274 listed in the difference column for Surya, LLC, questioning if the amount was an error. City Administration will check with City Finance and report back on the amount at the May meeting.

5. Extension for Simply Golden Properties, LLC

Noah Vroman, Business Development Coordinator for the Bismarck-Mandan Chamber EDC, gave an update on the Simply Golden Properties project. The project is approaching the 12-month deadline to begin using Vision Fund funds, but construction is not yet complete. The team is requesting a nine-month extension to allow time to finish construction.

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

6. 43 Land, LLC Application

Noah Vroman, Business Development Coordinator for the Bismarck-Mandan Chamber EDC, provided a brief overview of the application by 43 Land, LLC. The project is a proposed development involving a land purchaser and construction. Mr. Vroman noted that the final financing details were still being determined.

Ben Woodside and Luke Moormann spoke as owners of the project. They presented the overall vision for a technology-driven, multi-sport training facility combining Shoot 360 basketball with flexible gym space for basketball, volleyball, and baseball. Mr. Woodside highlighted the community and economic benefits, addressed concerns about demand and competition, and outlined revenue streams such as memberships, camps, and rentals. Mr. Moormann focused on local programming and detailed planned offerings such as teams, camps, homeschool programs, and mental health-focused support. Mr. Moormann expressed confidence in the loan demand and day-to-day operations of the facility.

The committee expressed interest in the project but raised concerns about financial specifics, demand certainty, and risk, especially given incomplete funding details and the project's startup nature.

- Member Stugelmeyer moved to approve the application up to $107,000 and make the recommendation to the City Commission, and Member Scherr seconded. Upon a roll call vote, Members Scherr, Stugelmeyer, and Mayor Schmitz voted aye. Member Petersen voted nay. M/C.

7. Jab Investments, Inc. Application

Heather Pitsiladis and Andrea Birst presented a request by JAB Investments (dba) Glance Spa and Salon, for up to $70,431.87 from the Vision Fund's Flex Pace buydown program to support their existing downtown Bismarck location. The business plans to modernize and expand its spa area by upgrading the plumbing, electrical and interior spaces, and reorganizing treatment areas to improve efficiency and client experience. The project is expected to increase the property's appraised value by $340,000 and will create seven new jobs.

Committee members raised concerns about whether the project is actually providing a unique service to the community and if remodels should qualify for funding rather than new developments.

Mayor Schmitz moved to deny the project but to send to the City Commission for a letter of support to the Opportunity Fund, and Member Stugelmeyer seconded.
Discussion:

- Member Stugelmeyer asked if there was sufficient time to get the letter of support recommendation on the agenda for the upcoming Commission meeting.
- Mayor Schmitz confirmed that the recommendation would have to be on the May 12th Commission agenda.

Upon a toll call vote, all voted aye. M/C.

8. Vision Fund Budget Discussion

Noah Vroman, Business Development Coordinator for the Bismarck-Mandan Chamber EDC, started a discussion on how the City of Bismarck should structure funding for the Vision Fund. Two options were proposed, one being a straightforward annual appropriation, and the other would set a low/high mechanism that would trigger additional funding requests when certain thresholds are met. The current baseline is near $250,000 annually, with consideration of increasing support for loan programs and development projects. Mayor Schmitz noted that the recommendation would need to come before upcoming budget cycle meetings. The general consensus of the group was support for moving forward with a structured request to the City Budget Committee, while keeping flexibility for future funding needs.

- Mayor Schmitz moved that the Vision Fund put a request to the Budget Committee to consider for the 2027 budget year, in addition to the $250,000 for economic development contract, an additional $250,000 for Vision Fund loan capacity, and Member Scherr seconded. Upon a roll call vote, all voted aye. M/C.

9. Vision Fund Policy Discussion

A. Noah Vroman, Business Development Coordinator for the Bismarck-Mandan Chamber EDC, proposed creating a Target Industry Advisory Board for annual recalibration of Vision Fund Goals, that would review and recommend a prioritized target industry to the Vision Fund Committee. The board would compile a designated scoring advantage within the application evaluation metric for the upcoming cycle, ensuring alignment between funding decisions and strategic economic development priorities. The board would consist of a member from the following groups: the Vice President of Economic Development at the Chamber EDC, the Bank of North Dakota, the City of Bismarck, and the North Dakota Department of Commerce. The general consensus of the Committee is to have a member from the Vision Fund Committee represented on the board.
   - Member Scherr moved to form the Target Industry Advisory Board to include a representative from the Vision Fund Committee, and Member Stugelmeyer seconded. Upon a roll call vote, all voted aye. M/C.

B. Mr. Vroman presented two options for revising the Vision Fund Scoring Matrix. The group discussed the proposed updates to item six on the scoring matrix, specifically how start-up businesses are evaluated. The Committee members agreed that the current revenue-based percentage system unintentionally penalizes start-ups and supported shifting to fixed-dollar amount revenue benchmarks instead. Questions were raised about how the proposed revenue ranges were determined and emphasized the need for benchmarks that realistically reflect expected start-up performance and economic impact. The Committee agreed that this discussion was a starting point and directed Mr. Vroman to gather information from other developmental organizations, lenders, comparable funds in North Dakota cities, and past Vision Fund recipients to better inform appropriate revenue tiers. The Committee will continue the discussion at the next meeting.

C. Mr. Vroman started discussion regarding a scoring matrix to help the City Commission evaluate requests for letters of support. He proposed the matrix as a way to bring consistency and give a clear distinction between project types, noting that letters of support have recently caused confusion at the City Commission level. The group discussed having the letters of support reviewed at the Vision Fund level and then go to the Commission as a recommendation by the Vision Fund Committee but agreed that they would not want to prolong applications by creating an additional step. Mayor Schmitz noted that Mr. Vroman was trying to address a reoccurring discussion at the City Commission regarding letters of support. The group tabled the discussion and will visit it again to determine whether it falls within the Vision Fund's scope.

10. Other Business

ADJOURN

There being no further business to discuss, the meeting was adjourned at 5:31 PM.