



MEETING OF THE VISION FUND COMMITTEE

5/28/2026 - MINUTES

AGENDA

1. Call to Order

The Vision Fund Committee met on May 28, 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.

2. [Public Comment](#)

No public comment was received.

3. Approval of Meeting Minutes

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

4. Receive Vision Fund Financial Statements.

Eric Lund, Acting Finance Director, reported that the Vision Fund's financials saw minimal change from the previous month. The main update was the addition of committed cash for the recently approved Shoot 360 project. The fund also received a small payment from Cloverdale and a few minor income items from early loan closings through the Bank of North Dakota. Acting Director Lund added that the notes receivable section now includes the approved but not yet drawn Shoot 360 loan, and changes shown in the difference columns simply reflect activity since year-end.

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

5. Maximize Chiropractic Flex PACE Interest Buy-Down Application

Noah Vroman, Business Development Coordinator for the Bismarck-Mandan Chamber EDC, introduced the Vision Fund Flex PACE program interest buy-down application structured as a loan for up to \$107,692.36 for Maximized Chiropractic.

Dr. Alex Coleman, co-owner of Maximized Chiropractic in Bismarck, provided an overview of the clinic's history, mission, growth, and current expansion needs. The practice, founded in 2013 by Dr. Coleman and his wife, Whitnie, has experienced continuous growth, placing it in the top 2% of chiropractic clinics nationwide. Recent expansions into additional therapy services, including occupational therapy, have driven staffing increases and revealed significant space limitations in their current facility. Dr. Coleman described a

broader community need for integrated, family-centered care, noting long wait times and fragmented services affecting young families in the region. To address this, the clinic aims to bring chiropractic and therapy services under one roof to improve care coordination and outcomes. The organization is pursuing the purchase and renovation of a long-desired building on Burnt Boat Drive to support continued growth. Planned renovations include full exterior updates and a Scandinavian-modern interior buildout. They will initially occupy approximately 4,500 square feet, expanding further as current tenant leases expire. The project will increase retail offerings and generate additional sales tax, improve the tax base through property renovation, and create several high-paying clinical and support positions. Multiple phases of expansion are planned through 2028, including building out a full therapy division and gym. Dr. Coleman emphasized that the driving mission is supporting families and improving access to care, with business growth being a secondary outcome. Access to funding will help the clinic meet increasing community demand and expand its integrated care model.

Upon further discussion, Committee members requested clarification on project costs, and Dr. Coleman confirmed that approximately \$500,000 is allocated for renovations within a total investment of over \$2 million. The Committee advised clearly separating purchase and renovation costs when presenting to the City Commission. Dr. Coleman explained the project's unmet need, noting that their clinic is one of the few pediatric-focused chiropractic providers offering collaborative, team-based care. Job-creation estimates include six new positions following initial construction, increasing to 8–14 once leases expire and additional space is available around 2029. Dr. Coleman confirmed financing includes a \$1.1 million SBA-backed loan. Committee members compared the application with a previously denied salon project, citing differences in investment size and impact. The clinic expects to occupy roughly 51% of the building initially due to existing leases, with full occupancy anticipated within two to three years. Workforce availability was discussed, with the applicant expressing confidence in a strong hiring pipeline. If funding is not approved, the applicant plans to pursue the North Dakota Opportunity Fund.

Mayor Schmitz moved to recommend the project to the City Commission for funding and Member Stugelmeyer seconded.

Discussion:

- Mayor Schmitz expressed support for the project, noting that it raises questions about which industries the Vision Fund should prioritize and although the project may not align with target industries, it still offers valuable benefits such as increasing the local employment base.

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

6. Bismarck Business Pitch Challenge

- Location
- Prize
- Timeline
- Application and Rules

Noah Vroman, Business Development Coordinator for the Bismarck-Mandan Chamber EDC, presented information and the proposed application for the Bismarck Business Pitch Challenge.

- **Location:** The Committee discussed possible venues for the challenge, including Eclipse and the Gateway to Science. Committee members agreed that the Chamber EDC will manage rental agreements to avoid conflicts of interest with Committee members.
- **Prize:** Prize structure was also reviewed, and consensus reaffirmed that a single primary award of \$15,000 would be provided by the Vision Fund and could be supplemented by in-kind contributions from community partners. Questions were raised about whether cumulative revenue eligibility should be increased from \$250,000 to \$500,000 to encourage more established early-stage companies with small teams.
- **Timeline:** The Committee discussed coordination between Bismarck's and Mandan's programs to ensure that both programs can operate semiannually without conflict. Mandan requested that their program take place in spring of 2027, leaving the fall of 2026 open for Bismarck.
- **Application and Rules:**
 - To align with Mandan's established timeline, Bismarck would need to release applications in early June, with submissions due in early August. The group reviewed the application and rule set and agreed to let the EDC finalize and publish them. Mr. Vroman noted that the application would be available only by electronic submissions.
 - The Committee reviewed eligibility boundaries to include Bismarck or within 10 miles into Burleigh County.
 - Promotion plans include newsletters, dedicated email campaigns, coordination with the city, and news releases. Concerns about attracting sufficient applicants were noted, with proactive outreach needed if interest is low by July.
 - The Committee discussed the minimum revenue of \$250,000 that was listed on the application and agreed that the number should be increased to up to \$1 million.

Mayor Schmitz moved to accept the application with the change of revenue up to \$1 million and a timeline of October for the fall pitch and Member Scherr seconded. Upon a roll call vote, all voted aye.

7. Vision Fund Scoring Matrix

Mayor Schmitz moved to discuss items 7 and 8 at the June 25, 2026, meeting and Member Stugelmeyer seconded. Upon a roll call vote, all voted aye. M/C.

8. ND Opportunity Fund Letter of Support Scoring Matrix

9. Other Business

- A. Member Petersen asked for the status of past applications, specifically if the companies are still in business. Mayor Schmitz noted that the Committee has not been notified of any businesses that have defaulted. Mr. Vroman commented that

he could check through the Chamber EDC's system and provide an update if it were the wishes of the Committee.

ADJOURN

The next regular meeting date is scheduled for June 25, 2026, at 4:00 PM in the Tom Baker Meeting Room.

There being no further business to discuss, the meeting was adjourned at 4:51 PM.