



MEETING OF THE VISION FUND COMMITTEE

6/25/2026 - MINUTES

AGENDA

1. Call to Order

The Vision Fund Committee met on June 25, 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, and Chair Michael Frohlich. Member Stugelmeyer was absent.

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

Acting Finance Director Eric Lund reported that the Vision Fund's financials show a small increase in the cash balance of \$5,161, driven by interest earnings and a \$2,230 loan repayment received from Cloverdale. Mr. Lund explained that the reserve cash balance increased due to a newly approved but not yet drawn loan for Maximized Chiropractic, bringing the reserve total to \$402,775. He noted that notes receivable decreased by the Cloverdale payment, and investment income rose by \$2,930. Overall, the fund currently has roughly 3.96 loans available to distribute, and with upcoming interest and repayments, that amount is expected to exceed four fully fundable loans by the July 2026 meeting.

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

5. Ere Properties LLC (dba) Midtown Dental Flex PACE Interest Buy-Down Application
Alex Kowski, Vice President of Economic Development with the Bismarck Mandan Chamber EDC presented a request from ERE Properties LLC (dba) Midtown Dental for a Vision Fund loan of up to \$107,692 for the purchase and remodel of a building at 2000 North 12th Street in Bismarck. Applicant Dr. Andrew Schmid shared his background, the growth of his practice, and the reasons behind constructing a new dental facility in Bismarck. He highlighted the practice's expansion, investment in modern technology, community outreach, and plans to create additional high-quality jobs. The new building will provide needed space, improve workflow for staff, support continued collaboration with other dental professionals, and allow Midtown Dental to better serve its growing patient base while reinvesting in the community.

Committee members discussed whether the proposed project is an appropriate fit for Vision Fund financing. Questions were raised about the level of equity in the project and whether the dental industry represents an unmet need, noting the high number of existing dental practices in the area. Some members felt the demand might justify the support, given long wait times and patients coming from outside the Bismarck area, while others expressed concern about setting precedent for similar applications. The group also discussed whether the North Dakota Opportunity Fund might be a more suitable funding option. Overall, members emphasized the need for clearer industry-focused guidance before making these types of funding decisions.

Mayor Schmitz moved to deny the project but recommended the project go to the City Commission for a letter of support to the North Dakota Opportunity Fund, and Member Scherr seconded. Upon a roll call vote, all voted aye.

6. Vision Fund Scoring Matrix

The item was forwarded to the July 23, 2026, Vision Fund meeting.

7. ND Opportunity Fund Letter of Support Scoring Matrix

The item was forwarded to the July 23, 2026, Vision Fund meeting.

8. Other Business

ADJOURN

The next regular meeting date is scheduled for July 23, 2026, at 4:00 PM in the Tom Baker Meeting Room.

There being no further business to discuss, the meeting was adjourned at 4:30 PM.