



Vision Fund Committee

MEETING
July 23, 2026

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

AGENDA

1. Call to Order
2. [Public Comment](#)
3. Approval of Meeting Minutes
4. Receive Vision Fund Financial Statements
5. Vision Fund Scoring Matrix
6. ND Opportunity Fund Letter of Support Scoring Matrix
7. Focused Industry/Business Priority Discussion
8. Other Business

ADJOURN

The next regular meeting date is scheduled for August 27, 2026, at 4:00 PM in the Tom Baker Meeting Room.



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.

**CITY OF BISMARCK, NORTH DAKOTA
VISION FUND
BALANCE SHEET**

	7/16/2026 2026 YTD	12/31/2025	12/31/2024	12/31/2023
ASSETS				
Cash and Investments (actual)	\$ 894,770	\$ 903,045	\$ 1,214,744	\$ 928,556
Reserved Cash Balance (approved not drawn)	(402,775)	(281,664)	(433,841)	(348,888)
Subtotal Cash and Investments	491,995	621,381	780,903	579,668
Accounts Receivable	-	-	-	3,189
Notes Receivable (approved not drawn)	402,775	281,664	433,841	348,888
Notes Receivable	1,266,702	1,181,345	823,474	284,603
Subtotal Notes Receivable	1,669,477	1,463,010	1,257,315	636,680
Total Assets	\$ 2,161,472	\$ 2,084,391	\$ 2,038,218	\$ 1,216,348
FUND BALANCE (EQUITY)				
Nonspendable (Notes Receivable)	1,266,702	1,181,345	823,474	284,603
Restricted (approved not drawn and dev. partners)	465,275	281,664	433,841	348,888
Committed (Available for Committee's Use)	429,495	621,381	780,903	582,857
Total Fund Balances	2,161,472	2,084,391	2,038,218	1,216,348
Total Liabilities and Fund Balances	\$ 2,161,472	\$ 2,084,391	\$ 2,038,218	\$ 1,216,348
# of Projects Remaining at \$107,692 before Depletion	3.99	5.65	5.83	4.33

**CITY OF BISMARCK, NORTH DAKOTA
VISION FUND
INCOME STATEMENT**

	7/16/2026 2026 YTD	12/31/2025	12/31/2024	12/31/2023
REVENUES				
Investment Income	\$ 11,844	\$ 46,172	\$ 71,840	\$ 23,539
Miscellaneous	2,737	-	30	-
Total Revenues	14,581	46,172	71,870	23,539
EXPENDITURES				
Professional Consultants - ChamberEDC (\$200K)	150,000	200,000	200,000	200,000
Professional Consultants - Downtowners (\$50K)	37,500	50,000	50,000	-
Total Expenditures	187,500	250,000	250,000	200,000
Excess (Deficiency) of Revenues Over (Under) Expenditures	(172,919)	(203,828)	(178,130)	(176,461)
OTHER FINANCING SOURCES (USES)				
Transfers In	250,000	250,000	1,000,000	-
Net Change in Fund Balance	77,081	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	<u>\$ 2,161,472</u>	<u>\$ 2,084,391</u>	<u>\$ 2,038,219</u>	<u>\$ 1,216,349</u>

Vision Fund Loan Information
July 16, 2026

	INTEREST		REPAYMENT	ORIGINAL	RECEIVABLE	RECEIVABLE	RECEIVABLE		
BORROWER	RATE	CONTRACT LENGTH	START DATE	AMOUNT	BALANCE 12/31/2024	BALANCE 12/31/2025	BALANCE 7/16/2026	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	124,586	(8,918)	
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	\$ 1,266,702	\$ 85,356
Approved Loan Buydowns Not Yet Drawn:									
Simply Golden Properties, LLC	2%			100,287.20					
Ahlgren Properties (Armor Interactive)	2%			87,102.96					
43 Land LLC (Shoot 360)	2%			107,692.30					
Maximized Chiropractic	2%			107,692.36					
					402,774.82				
				Total	\$ 1,463,009.55				



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:

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

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 _____

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 _____

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 _____

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 _____

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 _____

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 _____

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 _____

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: _____ Date: _____

BMCEDC Staff Signature: _____ Date: _____

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