# MEETING OF THE VISION FUND COMMITTEE

7/23/2026 - MINUTES

**AGENDA**

1. Call to Order

The Vision Fund Committee met on July 23, 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, Joel Stugelmeyer, and Chair Michael Frohlich. Mayor Mike Schmitz was absent.

2. Public Comment

No public comment was received.

3. Approval of Meeting Minutes

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

4. Receive Vision Fund Financial Statements

City Comptroller Eric Lund presented the financial statements and introduced the new Finance Director, Ryan Skor.

Member Scherr moved to receive the financials and Member Petersen seconded. Upon a roll call vote, all voted aye. M/C.

5. Vision Fund Scoring Matrix

The Committee reviewed updates to the Vision Fund scoring matrix, focusing on revisions to Question 6, which evaluates projected revenue for new businesses. The Committee discussed proposed revenue tiers for scoring new businesses, which classify annual projected revenue of $0 to $100,000 as zero points, $100,000 to $500,000 as one point, and over $500,000 as two points. Members agreed these tiers were reasonable and helped prevent new businesses from being inadvertently disadvantaged in the scoring process.

The group also discussed the reliability of revenue projections and who should evaluate them. Noah Vroman, Business Development Coordinator, explained that he and Alex Kowski, VP of Economic Development for the Bismarck Mandan Chamber EDC, would review projections before applications reached the committee and that projections from lenders, Bank of North Dakota, Small Business Association, or Small Business Development Center/Women’s Business Center would be considered trustworthy.

Broader future considerations were also noted, including potential industry-specific or geographic priorities for Vision Fund utilization. The finalized version of the revised Question 6 will be presented at the August meeting.

6. ND Opportunity Fund Letter of Support Scoring Matrix

The Committee discussed creating a scoring matrix for City Commission letters of support related to the North Dakota Opportunity Fund. This matrix would be separate from, but closely aligned with, the existing Vision Fund scoring matrix. The intent is to guide when a project that doesn't receive Vision Fund support could still be recommended for a City Commission letter. The letter-of-support matrix would have broader criteria, reflect City Commission priorities, and consider factors like business uniqueness, impact on local competition, and whether the project involves building new construction, renovation, or simple property purchase. Once a draft is prepared, the group will review wording and the referral process between the Vision Fund and City Commission.

7. Focused Industry/Business Priority Discussion

The Committee discussed creating a collaborative group to set annual or biennial priorities for the Vision Fund. The group would be compiled of representatives from the Vision Fund, the Bismarck-Mandan Chamber EDC, the Lewis and Clark Development Group, the North Dakota Department of Commerce, and the Bank of North Dakota, and will meet to identify unmet business and industry needs. Annually the group will meet to discuss and recalibrate target industries or business types.

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.

There being no further business, the meeting was adjourned at 4:25 PM.