



MEETING OF THE VISION FUND COMMITTEE

8/27/2026 - MINUTES

AGENDA

1. Call to Order

The Vision Fund Committee met on August 27, 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 Andrea Peterson, Mayor Mike Schmitz, Joel Stugelmeyer, and Chair Michael Frohlich. Member Jade Scherr attended the meeting via Teams.

2. [Public Comment](#)

No public comment was received.

3. Approval of Meeting Minutes

Member Petersen moved to approve the minutes as presented and Member Stugelmeyer 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 reporting through August 20, 2026. Comptroller Lund reported a \$23,466.00 increase in cash driven primarily by a decrease in notes receivable and interest allocation. Comptroller Lund noted that a significant portion of this change came from a \$20,249.00 return of unused Flex PACE funds related to Great Plains Restorative Services, which is no longer in business. The Committee agreed that more information is needed from Lewis and Clark Development Group or the primary lender to clarify the loan's status. Due to uncertainty and the likelihood of default, the Committee discussed a reserve of up to \$70,000.00 to cover the bad loan.

Mayor Schmitz moved to reserve \$70,000.00 for loan loss, and Member Scherr seconded. Upon a roll call vote, all voted aye. M/C.

Mayor Schmitz moved to accept the financial statements with the amendment of the \$70,000.00 to cover the bad debt, and Member Scherr seconded. Upon a roll call vote, all voted aye. M/C.

5. Bismarck Target Industries Update

Noah Vroman, Business Development Coordinator, provided an update on a meeting held on August 21, 2026, regarding Bismarck's target industries. Bismarck-Mandan Chamber EDC staff has been directed to gather historical funding statistics from Lewis and Clark Development Group and the Bank of North Dakota related to Flex PACE loans, along with

information on processes used and projects funded by North Dakota communities. The group plans to consult with the City of Mandan regarding its prior use of focus groups and polling to identify target industries. Mr. Vroman noted that no specific industries were selected, but the discussion helped clarify which area may be excluded and underscored the need for additional time and data to ensure that targets are sustainable and aligned with community practices. Mr. Vroman also reported updates on the Business Retention and Expansion Program, which has begun meeting with local businesses and will include annual check-ins with current Vision Fund recipients to track unmet needs, job creation, and overall status. Mr. Vroman will bring all collected information to the September Vision Fund meeting and also to the October City Commission meeting.

6. Scoring Matrix Update: Question 6

The Committee discussed splitting question six into two versions for existing and new businesses and considered raising the income threshold for existing businesses. Committee members noted that the current breakdown was previously approved and can be revisited as needed since the document is meant to evolve over time. As the Committee identifies target industries, the document may be updated to reflect more appropriate revenue benchmarks. Additionally, a new question will be added to prioritize businesses with targeted industries or locations, ensuring that strong applications in those areas receive approval while still allowing exceptional applications outside those targets to move forward.

7. Other Business

Mayor Schmitz raised a single issue for consideration, clarifying the Vision Fund Committee's role in administering the program. Currently, the committee only makes recommendations to the City Commission, but other communities may operate differently. Mayor Schmitz used Stutsman County as an example. Their development corporation makes the final decision rather than the governing body. The Chamber EDC staff are researching how similar committees function elsewhere to determine whether Bismarck's two-step approval process is typical or an outlier. Mayor Schmitz suggested gathering more information before making any formal requests to the City Commission and encourages Committee members to watch the recent City Commission meeting where Brenda Nagel, President of the Bismarck-Mandan Chamber EDC, explains the topic of economic development in a broader context. Mayor Schmitz emphasized the importance of ensuring loan recipients follow through on their plans as to assess whether the program remains worthwhile.

ADJOURN

The next regular meeting date is scheduled for September 24, 2026, at 4:00 PM in the Tom Baker Meeting Room.

There being no further business, the meeting was adjourned at 4:24 PM.