



## Vision Fund Committee

2/16/2024 - Minutes

### Call To Order

The Vision Fund Committee met in a special session at 11:00 AM on October 26, 2023, via Microsoft Teams.

Those present included Mayor Mike Schmitz, Kevin Strege, Michael Frohlich, and Derek Wachter. Andrea Petersen attended the meeting via Teams.

#### 1. Consider Approval Of Minutes

Mike Frohlich motioned to approve the minutes as presented, and Derek Wachter seconded. Upon a roll call vote, all voted aye. M/C.

#### 2. Receive Vision Fund Financial Statements

Dmitriy Chernyak provided an overview of the financial statements.

Mike Schmitz motioned to accept the financials as presented, and Mike Frohlich seconded. Upon a roll call vote, all voted aye. M/C.

#### 3. Consider Discussion Regarding Vision Fund Future Resources

Mike Schmitz provided an overview of the request to transfer funds from the Northern Plains Commerce Centre (NPCC) to sustain the Vision Fund cash balance. Finance Director Chernyak informed the committee that as of January 2024, there is approximately \$5.8 million in the NPCC fund, with an annual cost relating to maintenance and special assessments of approximately \$65,000. The committee discussed the need to financially support the Vision Fund in order to continue supporting future economic development projects. Committee members noted that due to the recent lack of applications and activity, it will be several years before the City can rely on regular loan repayment from past projects.

Mike Frohlich motioned to request that \$1 million from the Northern Plains Commerce Center Fund be transferred to the Vision Fund for future economic development projects, and Andrea Petersen seconded. Upon a roll call vote, all voted aye.

#### 4. Consider Application From Superior Precast, LLC

Nathan Schneider provided an overview of the application from Superior Precast, LLC. The application is for a PACE Loan in the amount of \$239,580.99, which is the value of the community match. Aaron Tackett and Arthur Goldammer provided an overview of the company, the services it intends to provide, and its future growth plans, including shipping materials out of state and scaling up personnel as the company grows.

Mike Schmitz questioned the applicants on the status of their primary sector certification through the North Dakota Department of Commerce. The applicants noted that they work with the Department of Commerce to verify the products they will be producing and exporting to areas outside of North Dakota to help satisfy the requirements.

Mike Schmitz motioned that the applicant qualifies for further exploration and discussion and should be moved to the next round of application review and consideration, and Mike Frohlich seconded. Upon a roll call vote, all voted aye. M/C.

5. Consider Application From Great Plains Restorative Services

Great Plains Restorative Services withdrew their application and will submit at a later date.

6. Consider Application From PT Real Estate Holdings, LLC

Nathan Schneider introduced the application from PT Real Estate Holdings, LLC, as a Flex PACE loan for \$103,127.93. Shayla Evink explained that the business is expanding and building a new facility in north Bismarck. Ms. Evink explained the business structure, including various financial advisors and support staff for each advisor.

Mike Schmitz motioned that the application be moved to phase 2 to be considered for funding and requested that they provide additional information on the application, and Derek Wachter seconded. Upon a roll call vote, all voted aye. M/C.

7. Establish Monthly Meeting Schedule

Mike Schmitz presented options for the group to consider establishing a monthly reoccurring meeting of the Vision Fund Committee. Kevin Strege expressed concerns about the committee's ability to respond to applications in a timely manner with a set monthly schedule. City staff noted the Vision Fund Committee can call for a special meeting outside of a set schedule to address applications and other matters as well.

The general consensus of the group is to meet on the 4th Thursday of each month at 4:00 PM in the Tom Baker Meeting Room.

8. Other Business

The committee discussed the status of the application submitted by Cloverdale Foods, which the committee previously approved. It was noted that the project is more than 180 days past the initial approval, which causes it to be voided and expired. Attorney Combs noted that a project extension is not an option because the application has expired. The committee discussed a means to move the project forward based on the previous approvals and application information.

Mike Schmitz motioned to move the Cloverdale application to phase two, and Mike Frohlich seconded. Upon a roll call vote, all voted aye. M/C.

Adjourn

There being no further business to discuss, the meeting adjourned at 11:28 AM.