



MINUTES
VISION FUND COMMITTEE
May 18, 2021

The Vision Fund Committee met in special session at 2:00 p.m. on May 18, 2021 in the Mayor's Conference Room in the City/County Building. Those present included: Steve Marquardt, Kevin Strege, Randy Hansen, Stephanie Honeyman and Andrea Petersen. Also present included: Nathan Schneider, Brian Ritter, Chris Lorass, and Keith Hunke.

Chairman Marquardt called the meeting to order.

MINUTES

Chairman Marquardt called for consideration of the minutes from the meeting on June 11, 2020.

MOTION - Mr. Strege moved to approve the minutes as presented. Ms. Petersen seconded the motion. All present voted in favor.

CONSIDERATION – Request from CK Properties

Chairman Marquardt announced the next item of business was for the consideration from CK Properties, LLC preliminary application for assistance in the form of a PACE Loan interest rate buy down for their building expansion project.

Nathan Schneider, VP Bismarck-Mandan ChamberEDC introduced Chris Lorass, President of Innovative Solutions, LLC to the Committee. Mr. Lorass provided the committee with information about his company Innovative Solutions and the company's building expansion. The expansion includes area for raw materials, fabrication, and workers. The new building will provide double the space of their current building and allow the work force to also grow.

The committee discussed a variety of questions regarding the terms of the PACE Loan, buyback period, and owner's equity.

The committee also discussed the importance of its due diligence in vetting this request in light of any competitors in the community.

The total cost of the proposed expansion is estimated at \$1,322,858.00.

The Vision Fund commitment for this project would be a portion of the PACE Loan interest buydown in the amount of \$105,698.24. The final terms and conditions of the Vision Fund loan will be considered at the Vision Fund Committees June 1, 2021 meeting.

MOTION - Mr. Strege moved to approve the preliminary application as presented. Mr. Hansen seconded the motion. All present voted in favor.

The final application is anticipated to be considered by the Vision Fund Committee on June 1, 2021. If approved, it will be considered by the City Commission at the June 8, 2021 meeting.

CONSIDERATION – Re-appointment of members whose terms are expiring

Chairman Marquardt announced the next item of business was for the consideration of re-appointment of members whose terms are expiring. Kevin Strege's term expired in December of 2020. Andrea Petersen and Stephanie Honeyman terms will expire in December of 2021. Mr. Strege, Ms. Petersen, and Ms. Honeyman all expressed a desire to continue serving on the Vision Fund Committee.

OTHER BUSINESS

Mr. Strege asked Chairman Marquardt, a member of the Bismarck City Budget Committee, if there was an opportunity for the City of Bismarck to expand funding to the Vision Fund Committee. Chairman Marquardt duly noted the request and will discuss it with the Budget Committee.

The meeting was adjourned at 2:40 p.m.

Reported by:
Keith Hunke