



Vision Fund Committee

The Bismarck Vision Fund Committee is scheduled to meet in regular session on Friday, February 16, 2024, at 10:00 AM in the 4th Floor Mayor's Conference Room, City/County Office Building, 221 North Fifth Street, Bismarck, North Dakota.

Call To Order

1. Consider Approval Of Minutes

Documents:

[OCTOBER 26, 2023 - MINUTES.PDF](#)

2. Receive Vision Fund Financial Statements

Documents:

[2023 AND 2022 VISION FUND - ANNUAL REPORT.PDF](#)
[NOTES RECEIVABLE LISTING - 12-31-2023.PDF](#)

3. Consider Discussion Regarding Vision Fund Future Resources

Documents:

[VISION FUND FUTURE RESOURCES.PDF](#)

4. Establish Monthly Meeting Schedule

Documents:

[VISION FUND SCHEDULE.PDF](#)

5. Other Business

Adjourn



Vision Fund Committee

10/26/2023 - Minutes

Call To Order

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

1. Roll Call

Those present included: Mayor Mike Schmitz, Kevin Strege, Michael Frohlich, Andrea Petersen, and Derek Wachter.

Also present included: Nathan Schneider, Jannelle Combs, Kate Herzog, and Jason Tomanek.

2. Consider Draft Flex Pace Scoring Guide

The committee discussed the revised Flex Pace scoring guide with a consensus to accept the modifications as presented for numbers one through seven. Committee members reviewed number eight and agreed if the applicant's response is "yes," a narrative providing more information should also be included. Consensus was reached for the Additional Information section; a narrative should be included and agreed that if an applicant's response is "yes" a separate document providing more information to the question, "is the City providing infrastructure costs over max local match for Flex PACE?"

The committee agreed that this document is intended to provide initial scoring to indicate a potential success rate of the project/application and is intended to be a tool used with applicants when considering a Vision Fund project.

Mayor Schmitz motioned to approve the document as edited and to move forward with the recommendation to the City Commission to approve the document as drafted, and Michael Frohlich seconded.

Andrea Petersen asked if question number three should include a year as a guideline to indicate new full-time employment positions within the first three years. The committee agreed to include her recommendation.

Mayor Schmitz and Michael Frohlich rescinded the motion.

Michael Frohlich motioned to accept the scoring guild as amended during the meeting and to forward to the City Commission as approved by the Vision Fund Committee, and Andrea Petersen seconded. All present voted aye. M/C.

Adjourn

There being no further business to discuss, the meeting adjourned at 11:26 AM.

DRAFT

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

	12/31/2023	12/31/2022
ASSETS		
Cash and Investments	\$ 925,774	\$ 1,067,202
Taxes Receivable	-	-
Accounts Receivable	3,189	3,157
Notes Receivable	284,603	322,450
Total Assets	\$ 1,213,566	\$ 1,392,809
 LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES		
LIABILITIES		
Accounts Payable	\$ -	\$ -
Interfund Payables	-	-
Salaries Payable	-	-
Customer Deposits	-	-
Total Liabilities	-	-
 DEFERRED INFLOWS OF RESOURCES		
Property Taxes	-	-
 FUND BALANCES		
Nonspendable	284,603	322,450
Restricted	-	-
Committed	928,962	1,070,359
Total Fund Balances	1,213,565	1,392,809
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	\$ 1,213,565	\$ 1,392,809
Less: New Loans in 2023 (not yet distributed)	(323,077)	
New Cash and Investment Balance	\$ 602,697	

CITY OF BISMARCK, NORTH DAKOTA
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES
VISION FUND

	12/31/2023	12/31/2022
REVENUES		
Taxes	\$ -	\$ -
Intergovernmental	-	-
Charges for Services	-	-
Licenses and Permits	-	-
Fines and Forfeitures	-	-
Rentals	-	-
Investment Income	20,756	(6,910)
Miscellaneous	-	-
Total Revenues	20,756	(6,910)
EXPENDITURES		
Current		
General Government	200,000	200,000
Public Safety	-	-
Highways and Streets	-	-
Health and Welfare	-	-
Culture and Recreation	-	-
Capital Outlay	-	-
Total Expenditures	200,000	200,000
Excess (Deficiency) of Revenues Over (Under) Expenditures	(179,244)	(206,910)
OTHER FINANCING SOURCES (USES)		
Transfers In	-	-
Transfers Out	-	-
Total Other Financing Sources (Uses)	-	-
Net Change in Fund Balances	(179,244)	(206,910)
Fund Balances, Beginning of Year	1,392,809	1,599,719
Fund Balances, End of Year	\$ 1,213,565	\$ 1,392,809

Vision Fund Loan Information
October 24, 2023

BORROWER	INTEREST	MATURITY	RECEIVABLE		RECEIVABLE	Difference				
	RATE	DATE	Repayment Start Date	ORIGINAL AMOUNT	BALANCE 12/31/21		BALANCE 12/31/2022			
Laughing Sun Brewing Company, LLC	2%	5/18/2018 - 12/1/2030	6/1/2026	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	-			
ND Safety Council	2%	5/24/2018 - 1/1/2024	3/1/2021	106,015	78,265	41,176	37,089	2022 Payment		
Activities for Learning Inc	2%	12/23/2019-11/23/2038	7/1/2030	32,611	32,611	32,611	(0)			
CK Properties	2%	5/3/2022 - 7/1/2037	4/1/2030	-	-	105,698	(105,698)	2022 Loan (New)		
TOTAL NOTES RECEIVABLE				\$ 281,590	\$ 253,840	\$ 322,450	\$ (68,610)			
Simons Holding Company (Bismarck Aero Center Corp.)				\$ 107,692.30	-	-		Not requested yet.	Approved 8/8/2023	1%
Venture Building Company, LLC (Epic Homes)				\$ 107,692.30	-	-		Not requested yet.	Approved 8/8/2023	1%
CMK Holdings LLC (dba Knutson Companies)				\$ 107,692.30	-	-		Not requested yet.	Approved 8/8/2023	1%
			Total	\$ 323,076.90						

Notes receivable authorized from the Vision fund to Laughing Sun Brewing Company, LLC, JB Lozensky Properties, LLP, ND Safety Council, Activities for Learning and CK Properties promote economic and job development in the City. The Vision Fund currently has five outstanding loans all accruing interest at 2%, with 1% payable to Lewis and Clark Development Group and 1% payable to the Vision Fund. The Laughing Sun Brewing Company, LLC, loan payments of \$2,320 are required starting June 1, 2026. The JB Lozensky Properties, LLP loan payment is required starting July 1, 2029, in the amount of \$610. The ND Safety Council began making payments March 1, 2021, on their original loan of \$106,014. The principal amount received in 2022 totaled 37,090, thereby reducing the total loan amount to \$41,176 as of December 31, 2022. The Activities for Learning Inc. loan payments are required starting July 1, 2030, in the amount of \$455. In 2022, the City provided a loan to CK Properties loan on May 3, 2022, in the amount of \$105,698. Payments are required to start April 1, 2030, in the amount of \$2,166.



Finance Department

DATE: February 2, 2024
FROM: Dmitriy Chernyak, Finance Director
ITEM: Vision Fund Future Resources

REQUEST:

Consider requesting resources from the City to refill the Vision Fund for projects and ongoing costs.

Please place this item on the February 16, 2024, Vision Fund meeting agenda.

BACKGROUND INFORMATION:

The Vision Fund has less than \$400,000 in available non-committed funds. Annually the Vision Fund pays \$200K - \$250K in fees for economic development in addition to annual projects / applications that are coming more frequently with the current interest rate environment at banks. The Vision Fund Committee should discuss the future funding and the necessary dollar amounts for ongoing and one-time expenditures and cash flows of the Vision Fund. Lastly, please make a recommendation/request to the City Commission for future resources of the Vision Fund. Please discuss terms (length of loan contracts) of the projects as well as interest rates to assist with the cash flow issues in the future.

RECOMMENDED CITY COMMISSION ACTION:

Provide a request and recommendation to the City Commission regarding future resources of the Vision Fund.

STAFF CONTACT INFORMATION:

Dmitriy Chernyak | Finance Director | 701-355-1601 | dchernyak@bismarcknd.gov



Administration Department

DATE: February 5, 2024

FROM: Jason Tomanek, Assistant City Administrator

ITEM: Vision Fund Committee | Regular Monthly Meeting Schedule

REQUEST:

Consider establishing a set day and time of each month for the Vision Fund Committee to hold regular meetings. Based on current availability, City Administration staff would be available during the following timeslots each month:

- The first Friday of each month at 10AM
- The third Friday of each month at 10AM
- The fourth Friday of each month at 10AM
- Each Thursday at 4PM

Meetings would continue to be held in the 4th Floor Mayor's Conference Room in the City/County Office Building. Each meeting would be available and recorded via Microsoft Teams. All meeting agenda packets, minutes, and recordings will continue to be available through the City of Bismarck website.

Please place this item on the February 16, 2024, Vision Fund Committee meeting agenda.

BACKGROUND INFORMATION:

In the past, the Vision Fund Committee has met as-needed, often based on the submission of applications and proposed projects. Many other City advisory boards and committees have established a schedule of regular monthly meetings which helps board members and staff with scheduling and the routine allows for the workflow to be effectively managed. External communications with project applicants and community stakeholders collaborating on each project would also be simplified with a set schedule for each monthly meeting.

RECOMMENDED CITY COMMISSION ACTION:

Review and discuss the recommendation to establish a reoccurring monthly meeting of the Vision Fund Committee.

STAFF CONTACT INFORMATION:

Jason Tomanek | Assistant City Administrator | 701-355-1300 | jtomanek@bismarcknd.gov