

**MINUTES  
VISION FUND COMMITTEE  
June 1, 2021**

The Vision Fund Committee met in special session at 2:00 p.m. on June 1, 2021 in the Tom Baker Room in the City/County Building. Those present included: Steve Marquardt, Kevin Strege, Stephanie Honeyman and Andrea Petersen. Randy Hansen joined by telephone. 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 May 18, 2021.

**MOTION -** Ms. Honeyman moved to approve the minutes as presented. Mr. Marquardt 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 final 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 provided information about the terms of the PACE Loan to the Committee. The committee discussed a variety of questions regarding the terms of the PACE Loan, buyback period, and owner's equity. The loan is structured with a 10-year payback period. A 1% loan servicing fee will be paid to Lewis & Clark Development group along with 1% paid back to the Vision Fund. The payback period for the Vision Fund will start when CK Properties completes payments to the lead bank.

The total cost of the proposed CK Properties 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.

**MOTION –** Ms. Petersen moved to approve the final application as presented and to forward to the City Commission for consideration. Ms. Honeyman seconded the motion. All present and joining by telephone voted in favor.

The meeting was adjourned at 2:20 p.m.

Reported by:  
Keith Hunke