



Vision Fund Committee

The Bismarck Vision Fund Committee is scheduled to meet in on Thursday, April 25, 2024, at 4:00 PM in the Tom Baker Meeting Room, City/County Office Building, 221 North Fifth Street, Bismarck, North Dakota.

Call To Order

Agenda

1. Approval Of Meeting Minutes

Documents:

[MARCH 28, 2024 - MINUTES.PDF](#)

[APRIL 16, 2024 - MINUTES.PDF](#)

2. Vision Fund Financial Statements, No Change From The March Meeting.

Documents:

[FINANCIAL STATEMENTS - MARCH 14, 2024.PDF](#)

3. Consider Application From Frank Properties, LLC.

Documents:

[FRANK PROPERTIES, LLC - VISION FUND APPLICATION.PDF](#)

4. Final Consideration Of Great Plains Restorative Services, LLC Application.

Documents:

[GREAT PLAINS RESTORATIVE - VISION FUND APPLICATION FORM 2, 3, 4.PDF](#)

5. Final Consideration Of Mustard Seed, LLC Application.

Documents:

[MUSTARD SEED, LLC - VISION FUND APPLICATION FORM 2,3,4.PDF](#)

Adjourn

Next meeting: 4:00 PM, May 23, 2024
Tom Baker Meeting Room - City/County Building
221 N 5th Street, Bismarck, ND



Vision Fund Committee

3/28/2024 - Minutes

Call To Order

The Vision Fund Committee met at 4:00 PM on March 28, 2024, in the Tom Baker Meeting Room of the City/County Building.

Roll Call

Those present included Mayor Mike Schmitz, Michael Frohlich, Derek Wachter, and Andrea Petersen

Member Kevin Strege was absent.

1. Consider Approval Of Minutes

Mike Schmitz 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

Andrea Peterson motioned to approve the financial statements as presented, and Mike Schmitz seconded. Upon a roll call vote, all voted aye. M/C.

3. Consider Application From Great Plains Restorative Services

The board discussed the application and scoring matrix and expressed support for the service as it is fulfilling an under-met need in the community. The business provides mobility aid devices to patients and citizens throughout the region and is a durable medical equipment provider.

Andrea Peterson motioned to move the Great Plains Restorative Services project to the full application review and Derek Wachter seconded. Upon a roll call vote, all voted aye. M/C.

[HTTPS://BISMARCKND.GOV/DOCUMENTCENTER/VIEW/46570/GREAT-PLAINS-RESTORATIVE---VISION-FUND-APPLICATION-PDF](https://bismarcknd.gov/documentcenter/view/46570/great-plains-restorative---vision-fund-application-pdf)

4. Consider Application From Mustard Seed, LLC

Nathan Schneider provided an overview of the application and introduced Amanda Harris with Mustard Seed, LLC. Ms. Harris informed the committee that she and her husband Bryan have purchased the property at 116 N 5th St in downtown Bismarck. She continued by noting her law firm, Harris Law will be located in the basement in addition to a retail store that she owns will be located on the main level. Ms. Harris stated that there are four apartments on the upper level which will receive improvements as well.

Mike Schmitz motioned to move the Mustard Seed, LLC project to the full application review and Derek Wachter seconded. Upon a roll call vote, all voted aye. M/C.

5. Application Review And Consideration For PT Real Estate Holdings, LLC

The committee reviewed the application in its entirety and expressed some concerns with the limited growth attributed to this project based on the small number of jobs that would result from the project.

The general consensus of the committee would be to support the project, but the preference is to discuss the future of the Vision Fund at a separate meeting before taking action on this application.

Andrea Peterson motion to continue the application the the regular April 25, 2024, meeting and Derek Wachter seconded. Upon a roll call vote, all voted aye. M/C.

6. Application Review And Consideration For Superior Precast, LLC

Arthur Goldammer with Superior Precast provided background on the application, noting the projections for the out-of-state revenue is over \$400,000 annually. The product is approved in the International Residential Building Code as an alternative to poured-in-place systems for foundation walls. Mr. Goldammer closed by stated that there will be approximately be 19-20 jobs created by this business venture with the likelihood of other industry related job opportunities being available as a result.

Mike Schmitz motioned to award the Pace buydown to Superior Precast, LLC as described in the application 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 5:11 PM.



MEETING OF THE VISION FUND COMMITTEE

4/16/2024 -Minutes

CALL TO ORDER

The Vision Fund Committee met at 8:00 AM in the 4th Floor Mayor's Conference Room, City/County Building, 221 N 5th St. Those present included Chair Kevin Stregge, Mayor Mike Schmitz, Michael Frohlich, Derek Wachter, and Andrea Petersen.

AGENDA

1. Approval Of Meeting Minutes

This item was moved to the April 25, 2024, regular Vision Fund Committee Meeting agenda.

2. Discuss the direction of the Vision Fund Committee and future planning strategy.

The group discussed the basis on which future projects are considered and evaluated. The general consensus of the group is to support projects that lead and create growth over projects that follow the growth created by others. They will utilize the evaluation process and scoring matrix as a more consistent approach to evaluating each application. The group agreed that additional restrictions would not be necessary and that there is no need to change the policy or scoring rubric at this time. The scoring matrix will be included with each application in the agenda packet to allow for a thorough review by committee members prior to each meeting. The group agreed to consider a modification for select projects by considering a term less than 10-years on a by-down project in addition to funding the project at an amount less than the applicant's request.

ADJOURN

There being no further business to discuss, the meeting adjourned at 8:41 AM.

CITY OF BISMARCK, NORTH DAKOTA
VISION FUND
BALANCE SHEET

	3/13/2024	12/31/2023	12/31/2022
ASSETS			
Cash and Investments	\$ 1,817,807	\$ 928,557	\$ 1,067,202
Taxes Receivable	-	-	-
Accounts Receivable	-	3,189	3,157
Notes Receivable	388,019	284,603	322,450
Total Assets	<u>\$ 2,205,826</u>	<u>\$ 1,216,349</u>	<u>\$ 1,392,809</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES			
LIABILITIES			
Accounts Payable	\$ -	\$ -	\$ -
Interfund Payables	-	-	-
Salaries Payable	-	-	-
Customer Deposits	-	-	-
Total Liabilities	<u>-</u>	<u>-</u>	<u>-</u>
DEFERRED INFLOWS OF RESOURCES			
Property Taxes	<u>-</u>	<u>-</u>	<u>-</u>
FUND BALANCES			
Nonspendable	388,019	284,603	322,450
Restricted	-	-	-
Committed	1,817,807	931,745	1,070,359
Total Fund Balances	<u>2,205,826</u>	<u>1,216,348</u>	<u>1,392,809</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$ 2,205,826</u>	<u>\$ 1,216,348</u>	<u>\$ 1,392,809</u>
Less: New Loans in 2023 (not yet distributed)	<u>(348,888)</u>		
New Cash and Investment Balance	\$ 1,468,919		

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

	3/13/2024	12/31/2023	12/31/2022
REVENUES			
Taxes	\$ -	\$ -	\$ -
Intergovernmental	-	-	-
Charges for Services	-	-	-
Licenses and Permits	-	-	-
Fines and Forfeitures	-	-	-
Rentals	-	-	-
Investment Income	1,978	23,539	(6,910)
Miscellaneous	-	-	-
Total Revenues	1,978	23,539	(6,910)
EXPENDITURES			
Current			
General Government	12,500	200,000	200,000
Public Safety	-	-	-
Highways and Streets	-	-	-
Health and Welfare	-	-	-
Culture and Recreation	-	-	-
Capital Outlay	-	-	-
Total Expenditures	12,500	200,000	200,000
Excess (Deficiency) of Revenues Over (Under) Expenditures	(10,522)	(176,461)	(206,910)
OTHER FINANCING SOURCES (USES)			
Transfers In	1,000,000	-	-
Transfers Out	-	-	-
Total Other Financing Sources (Uses)	1,000,000	-	-
Net Change in Fund Balances	989,478	(176,461)	(206,910)
Fund Balances, Beginning of Year	1,216,348	1,392,809	1,599,719
Fund Balances, End of Year	\$ 2,205,826	\$ 1,216,348	\$ 1,392,809

Vision Fund Loan Information
March 14, 2024

BORROWER	INTEREST	MATURITY	Repayment Start Date	ORIGINAL AMOUNT	RECEIVABLE	RECEIVABLE	RECEIVABLE	RECEIVABLE	Difference		
	RATE	DATE			BALANCE 12/31/21	BALANCE 12/31/2022	BALANCE 12/31/2023	BALANCE 3/13/2024			
Laughing Sun Brewing Company, LLC	2%	5/18/2018 - 12/1/2030	6/1/2026	103,337	103,337	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	39,627	39,627	-		
ND Safety Council	2%	5/24/2018 - 1/1/2024	3/1/2021	106,015	78,265	41,176	41,176	41,176	-	2022 Payment	
Activities for Learning Inc	2%	12/23/2019-11/23/2038	7/1/2030	32,611	32,611	32,611	32,611	32,611	-		
CK Properties	2%	5/3/2022 - 7/1/2037	4/1/2030	-	-	105,698	67,851	67,851	-	2022 Loan (New)	
Simson Holding Company (Bismarck Aero Center Corp.)	2%	1/31/2024 - 9/1/2032	9/1/2032	-	-	-	-	106,745	106,745	2024 Loan (New)	
TOTAL NOTES RECEIVABLE				\$ 281,590	\$ 253,840	\$ 322,450	\$ 284,603	\$ 391,348	\$ 106,745		
Approved Loan Buydowns Not Yet Drawn:											
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%
Cloverdale Foods Company				133,503.40	-	-	-	-		Not requested yet.	Approved 8/8/2023 1%
Total				\$ 348,888.00							

**BISMARCK VISION FUND APPLICATION - FORM 1**

Please complete and return to the Bismarck Mandan Chamber EDC
1640 Burnt Boat Drive, Bismarck, North Dakota 58503.

Applications will be reviewed by the Bismarck Vision Fund Committee.
Please allow 3 - 4 weeks for consideration.

GENERAL CONTACT INFORMATION

Business Name: <u>Frank Properties LLC</u>	FOR INTERNAL USE ONLY
Business Address: <u>4013 Cogburn Rd</u>	Date Received:
City: <u>Bismarck</u> State: <u>ND</u> Zip Code: <u>58503</u>	Date to Vision Fund Committee:
Project Address: <u>4630 Ottawa St</u>	Date to Commission:
City: <u>Bismarck</u> State: <u>ND</u> Zip Code: <u>58503</u>	Date Commission Approved:
Contact: <u>Matthew Frank</u>	Funding Amount Approved:
Business Phone Number: <u>701 226 6931</u> Cell Number:	Other:
Federal Tax ID Number: <u>87 4311698</u>	
E-Mail: <u>M.frank@live.com</u>	
Date Business Established: <u>December 23, 2021</u>	
Amount Vision Fund Funds Requested: <u>\$107,700</u>	

FINANCIAL INFORMATION

Total Project Cost: <u>\$2,721,000</u>	Owner's Equity: <u>\$981,000</u>
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PURPOSE OF REQUEST

☐ New Business	☐ Business/Equipment Updates	☒ Business Expansion	☐ Other:
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BUSINESS OWNERSHIP INFORMATION

Ownership Structure ☐ Sole Proprietorship ☐ Partnership ☒ Limited Liability Corporation ☐ Public Corporation ☐ Other:		
Key Owner Names (List all with a 20% interest or more) <u>Matthew Frank</u> <u>Alexa Frank</u>	% Ownership <u>50%</u> <u>50%</u>	Social Security Number - - - -
Key Management Name/ Phone Number 	Titles 	



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EMPLOYEE INFORMATION

Current Employees	Full-Time: 13	Avg. Salary: \$50,000	Part-Time: 4	Avg. Salary: \$18,000
3-Year Projection	Full-Time: 18	Avg. Salary: 65,000	Part-Time: 6	Avg. Salary: \$23,000
5-Year Projection	Full-Time: 23	Avg. Salary: 75,000	Part-Time: 8	Avg. Salary: \$25,000
How many jobs will this project create?	Full-Time: 10		Part-Time: 4	
Average salary of new jobs?	Full-Time:		Part-Time:	

PROJECT INFORMATION

Please provide a summary of the project.

Land + Building expansion that will be majority leased to the owners.

Describe what your company does to add value to your product, process or service.

We are currently the #1 sales salon for Aveda Corp. in the Midwest.
Our salon focuses on more therapeutics experiences for our guests.
We have served our community for 10+ years and need more
space to provide a more luxurious experience.

Describe the economic impact this project will have on the city of Bismarck.

Our business will now be paying + developing a property to
have the ability for creating more jobs. More federal + state
taxes will occur with property taxes too.

Has or will this project receive any other incentive?
If yes, please explain.

☐ Yes

☒ No

Please attach a brief (no more than two pages) description of business, trade area served, kind of jobs to be created, and any other information that may help describe this project and demonstrate eligibility criteria are met.

see attached



BISMARCK VISION FUND APPLICATION - FORM 1

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Please allow 3 - 4 weeks for consideration.

Additional information or documentation may be requested if deemed necessary.

Be advised as per North Dakota open records law that applications may be released to the public if requested except for portions subject to NDCC 44-04-18.4 pertaining to confidentiality of trade secret, proprietary, commercial and financial information.

Certification and Authorization

I/We certify that all information set forth in this application is a true representation of the facts pertaining to the proposing business for the purpose of obtaining funding under the Bismarck Vision Fund.

I/We understand and acknowledge that any willful misrepresentation of the information contained in this application could result in disqualification from the program, requiring any funds already disbursed to be repaid in full to the City of Bismarck.

The undersigned specifically authorizes the Bismarck Mandan Chamber EDC or its representatives to conduct a background check on the applicant, including the checking of references and the verification of any information on the application.

I understand that personal and/or business information may be requested pursuant to this applicant for an incentive and I hereby give my consent for such information to be provided to the Bismarck Mandan Chamber EDC, Vision Fund Committee, the City of Bismarck or its representatives. I also understand that the Bismarck Vision Fund Committee and the City of Bismarck retain the decision as to whether this incentive application is approved, disapproved, or modified. It is my right to accept or decline the incentive amount and terms approved by the program.

The applicant further certifies that he/she has read and understands the Bismarck Vision Fund Guidelines. The applicant must comply with all local, state and federal regulations. It is understood that all funding commitments are contingent upon the availability of program funds.

Release of Information

The applicant hereby authorizes any third party to release to the Bismarck Vision Fund and/or the Bismarck Mandan Chamber EDC without limit, any and all financial information regarding the applicant that is requested by the Bismarck Mandan Chamber EDC, it's representatives or employees. Further, the applicant hereby authorizes release of said records and information by the Bismarck Mandan Chamber EDC to a third party, as deemed necessary by the Bismarck Mandan Chamber EDC, it's representatives or employees.

All owners, officers or partners must sign this application.

Signatures:

Matt Frank

Applicant/Business Owner

4-6-24

Date

Applicant/Business Owner

Date

April 9, 2024

Bismarck Vision Fund Application
1640 Burnt Boat Drive
Bismarck, ND 58503

To Whom It May Concern:

Frank Properties LLC was established on December 23, 2021. Since then, Frank Properties LLC has acquired and purchased land in 2023 and has started construction on a 5400 sq ft building. The building will be owner occupied from Frank Properties LLC and also provide a new rental opportunity in Bismarck for an attached build-out space. The owners, Matt and Alexa Frank, own an Aveda salon. Their salon, Silo Salon, has been in business for 10+ years and is currently the number 1 ranked sales salon for Aveda in the Midwest territory.

Running out room at their current location in Kirkwood Mall and no longer able to hire more employees due to space restrictions, Frank Properties LLC was formed to expand Matt and Alexa's business, purchase land and build a larger location for Silo Salon. Currently Silo Salon employs 13 Full-Time and 4 Part-Time employees. We currently have a goal of doubling these positions in the next month at our new location as we have found a market niche for being an elite hair salon due to partnering with Aveda Corp.

Aveda is known for: therapeutic processes, 98% naturally derived hair and skin products, cruelty free and no animal testing manufacturing, wind-powered production, and being a pioneer in post-consumer recycled packaging by being the first beauty company to use 100% post-consumer recycled PET.

With the Vision Fund, we will be able to grow and meet the demands in our Bismarck community as a higher-end experience in the hair and skin industry. The cosmetology industry, if done correctly, demands a major investment from the business due to the requirements of training on the job without the employee producing a cash-flow for the first year. Once our new space is finished, we will be hiring 7 employees immediately with 5 being Full-Time and 2 Part-Time. This process of hiring will be doubled again in year 2 or 3.

With this, the Vision Fund interest rate buy-down program would help Frank Properties and Silo Salon offset property taxes, provide a rental opportunity to another business that would be attached to the building which would bring new employees and sales tax, help fund new hires and provide a better cash flow for Silo Salon. Burleigh county and the state of North Dakota will receive new federal and state taxes from the new employee hires, new property taxes, specials implications, and an increase in sales tax due to the volume of Aveda product we sell. Last year, Silo Salon sold \$228,217.44 in products alone with our county and state receiving sales tax from. We are looking for a 17-25% increase within the first year of opening of our product sales.

I thank you for the consideration of the Vision Fund for Frank Properties LLC and will strive to guarantee a return on investment to our county and state taxes alone with the ability to serve more guests in our community with a better located and larger building.

Sincerely,

A handwritten signature in black ink that reads "Matt Frank". The signature is stylized with a large, sweeping "M" and a long, horizontal stroke extending to the right.

Matt Frank
Frank Properties LLC
Silo Salon
Owner/Operator

Exhibit A: Frank Properties

LOAN TYPE: Flex PACE
LOAN NUMBER:
LEAD BANK:

NOTE: The borrower and originating lender should be aware that the fund will provide a set stream of subsidy payments (interest buydown) based upon the payment schedule below. The amount of the borrower's payment, the amortization and all other terms of the loan shall be governed by the promissory note.
The balances shown here, other than the specific buydown amounts, are intended for illustrative purposes only.

Buydown Account Details

INTEREST BUYDOWN AMOUNT: \$307,692.31
BND BUYDOWN AMOUNT: \$200,000.00
COMMUNITY BUYDOWN AMOUNT: \$107,692.31
PRESENT VALUE BND: \$184,237.26
PRESENT VALUE COMMUNITY: \$99,204.68
DISTRIBUTION DATE: 4/9/2024

Loan without buydown

PRINCIPAL: \$1,740,000.00
YIELD RATE: 6.63
AMORTIZATION (MONTHS): 300
PAYMENT: \$11,991.30

Loan with buydown

PRINCIPAL: \$1,740,000.00
BORROWING RATE: 3.50
AMORTIZATION (MONTHS): 300

Period	Payment	Principal	Interest	Balance
1	\$11,991.30	\$2,064.84	\$9,926.46	\$1,737,935.16
2	\$11,991.30	\$2,716.28	\$9,275.02	\$1,735,218.88
3	\$11,991.30	\$2,092.12	\$9,899.18	\$1,733,126.76
4	\$11,991.30	\$2,423.00	\$9,568.30	\$1,730,703.76
5	\$11,991.30	\$2,117.88	\$9,873.42	\$1,728,585.88
6	\$11,991.30	\$2,448.07	\$9,543.23	\$1,726,137.81
7	\$11,991.30	\$2,143.92	\$9,847.38	\$1,723,993.89
8	\$11,991.30	\$2,156.15	\$9,835.15	\$1,721,837.74
9	\$11,991.30	\$2,485.32	\$9,505.98	\$1,719,352.42
10	\$11,991.30	\$2,182.63	\$9,808.67	\$1,717,169.79
11	\$11,991.30	\$2,511.09	\$9,480.21	\$1,714,658.70
12	\$11,991.30	\$2,209.41	\$9,781.89	\$1,712,449.29
13	\$11,991.30	\$2,222.01	\$9,769.29	\$1,710,227.28
14	\$11,991.30	\$3,178.88	\$8,812.42	\$1,707,048.40
15	\$11,991.30	\$2,252.83	\$9,738.47	\$1,704,795.57
16	\$11,991.30	\$2,579.41	\$9,411.89	\$1,702,216.16
17	\$11,991.30	\$2,280.39	\$9,710.91	\$1,699,935.77
18	\$11,991.30	\$2,606.24	\$9,385.06	\$1,697,329.53
19	\$11,991.30	\$2,308.27	\$9,683.03	\$1,695,021.26
20	\$11,991.30	\$2,321.44	\$9,669.86	\$1,692,699.82
21	\$11,991.30	\$2,646.19	\$9,345.11	\$1,690,053.63
22	\$11,991.30	\$2,349.78	\$9,641.52	\$1,687,703.85
23	\$11,991.30	\$2,673.77	\$9,317.53	\$1,685,030.08
24	\$11,991.30	\$2,378.44	\$9,612.86	\$1,682,651.64
25	\$11,991.30	\$2,392.01	\$9,599.29	\$1,680,259.63
26	\$11,991.30	\$3,333.30	\$8,658.00	\$1,676,926.33
27	\$11,991.30	\$2,424.67	\$9,566.63	\$1,674,501.66
28	\$11,991.30	\$2,746.66	\$9,244.64	\$1,671,755.00
29	\$11,991.30	\$2,454.17	\$9,537.13	\$1,669,300.83
30	\$11,991.30	\$2,775.37	\$9,215.93	\$1,666,525.46
31	\$11,991.30	\$2,484.00	\$9,507.30	\$1,664,041.46
32	\$11,991.30	\$2,498.17	\$9,493.13	\$1,661,543.29
33	\$11,991.30	\$2,818.20	\$9,173.10	\$1,658,725.09
34	\$11,991.30	\$2,528.50	\$9,462.80	\$1,656,196.59
35	\$11,991.30	\$2,847.71	\$9,143.59	\$1,653,348.88
36	\$11,991.30	\$2,559.17	\$9,432.13	\$1,650,789.71
37	\$11,991.30	\$2,573.77	\$9,417.53	\$1,648,215.94
38	\$11,991.30	\$3,498.41	\$8,492.89	\$1,644,717.53

Period	Payment	Principal	Interest	Balance
1	\$7,309.01	\$2,064.84	\$5,244.17	\$1,737,935.16
2	\$7,616.29	\$2,716.28	\$4,900.01	\$1,735,218.88
3	\$7,321.88	\$2,092.12	\$5,229.76	\$1,733,126.76
4	\$7,477.95	\$2,423.00	\$5,054.95	\$1,730,703.76
5	\$7,334.03	\$2,117.88	\$5,216.15	\$1,728,585.88
6	\$7,489.78	\$2,448.07	\$5,041.71	\$1,726,137.81
7	\$7,346.31	\$2,143.92	\$5,202.39	\$1,723,993.89
8	\$7,352.08	\$2,156.15	\$5,195.93	\$1,721,837.74
9	\$7,507.35	\$2,485.32	\$5,022.03	\$1,719,352.42
10	\$7,364.57	\$2,182.63	\$5,181.94	\$1,717,169.79
11	\$7,519.50	\$2,511.09	\$5,008.41	\$1,714,658.70
12	\$7,377.20	\$2,209.41	\$5,167.79	\$1,712,449.29
13	\$7,383.14	\$2,222.01	\$5,161.13	\$1,710,227.28
14	\$7,834.50	\$3,178.88	\$4,655.62	\$1,707,048.40
15	\$7,397.68	\$2,252.83	\$5,144.85	\$1,704,795.57
16	\$7,551.73	\$2,579.41	\$4,972.32	\$1,702,216.16
17	\$7,410.68	\$2,280.39	\$5,130.29	\$1,699,935.77
18	\$7,564.38	\$2,606.24	\$4,958.14	\$1,697,329.53
19	\$7,423.83	\$2,308.27	\$5,115.56	\$1,695,021.26
20	\$7,430.05	\$2,321.44	\$5,108.61	\$1,692,699.82
21	\$7,583.23	\$2,646.19	\$4,937.04	\$1,690,053.63
22	\$7,443.41	\$2,349.78	\$5,093.63	\$1,687,703.85
23	\$7,596.24	\$2,673.77	\$4,922.47	\$1,685,030.08
24	\$7,456.93	\$2,378.44	\$5,078.49	\$1,682,651.64
25	\$7,463.33	\$2,392.01	\$5,071.32	\$1,680,259.63
26	\$7,907.34	\$3,333.30	\$4,574.04	\$1,676,926.33
27	\$7,478.74	\$2,424.67	\$5,054.07	\$1,674,501.66
28	\$7,630.62	\$2,746.66	\$4,883.96	\$1,671,755.00
29	\$7,492.65	\$2,454.17	\$5,038.48	\$1,669,300.83
30	\$7,644.16	\$2,775.37	\$4,868.79	\$1,666,525.46
31	\$7,506.72	\$2,484.00	\$5,022.72	\$1,664,041.46
32	\$7,513.41	\$2,498.17	\$5,015.24	\$1,661,543.29
33	\$7,664.37	\$2,818.20	\$4,846.17	\$1,658,725.09
34	\$7,527.72	\$2,528.50	\$4,999.22	\$1,656,196.59
35	\$7,678.29	\$2,847.71	\$4,830.58	\$1,653,348.88
36	\$7,542.18	\$2,559.17	\$4,983.01	\$1,650,789.71
37	\$7,549.07	\$2,573.77	\$4,975.30	\$1,648,215.94
38	\$7,985.22	\$3,498.41	\$4,486.81	\$1,644,717.53

Period	Interest Buydown	BND (65.00%)	Community (35.00%)
1	\$4,682.29	\$3,043.49	\$1,638.80
2	\$4,375.01	\$2,843.76	\$1,531.25
3	\$4,669.42	\$3,035.12	\$1,634.30
4	\$4,513.35	\$2,933.68	\$1,579.67
5	\$4,657.27	\$3,027.23	\$1,630.04
6	\$4,501.52	\$2,925.99	\$1,575.53
7	\$4,644.99	\$3,019.24	\$1,625.75
8	\$4,639.22	\$3,015.49	\$1,623.73
9	\$4,483.95	\$2,914.57	\$1,569.38
10	\$4,626.73	\$3,007.37	\$1,619.36
11	\$4,471.80	\$2,906.67	\$1,565.13
12	\$4,614.10	\$2,999.16	\$1,614.94
13	\$4,608.16	\$2,995.30	\$1,612.86
14	\$4,156.80	\$2,701.92	\$1,454.88
15	\$4,593.62	\$2,985.85	\$1,607.77
16	\$4,439.57	\$2,885.72	\$1,553.85
17	\$4,580.62	\$2,977.40	\$1,603.22
18	\$4,426.92	\$2,877.50	\$1,549.42
19	\$4,567.47	\$2,968.86	\$1,598.61
20	\$4,561.25	\$2,964.81	\$1,596.44
21	\$4,408.07	\$2,865.25	\$1,542.82
22	\$4,547.89	\$2,956.13	\$1,591.76
23	\$4,395.06	\$2,856.79	\$1,538.27
24	\$4,534.37	\$2,947.34	\$1,587.03
25	\$4,527.97	\$2,943.18	\$1,584.79
26	\$4,083.96	\$2,654.57	\$1,429.39
27	\$4,512.56	\$2,933.16	\$1,579.40
28	\$4,360.68	\$2,834.44	\$1,526.24
29	\$4,498.65	\$2,924.12	\$1,574.53
30	\$4,347.14	\$2,825.64	\$1,521.50
31	\$4,484.58	\$2,914.98	\$1,569.60
32	\$4,477.89	\$2,910.63	\$1,567.26
33	\$4,326.93	\$2,812.50	\$1,514.43
34	\$4,463.58	\$2,901.33	\$1,562.25
35	\$4,313.01	\$2,803.46	\$1,509.55
36	\$4,449.12	\$2,891.93	\$1,557.19
37	\$4,442.23	\$2,887.45	\$1,554.78
38	\$4,006.08	\$2,603.95	\$1,402.13

39	\$11,991.30	\$2,608.41	\$9,382.89	\$1,642,109.12
40	\$11,991.30	\$2,925.49	\$9,065.81	\$1,639,183.63
41	\$11,991.30	\$2,639.99	\$9,351.31	\$1,636,543.64
42	\$11,991.30	\$2,956.22	\$9,035.08	\$1,633,587.42
43	\$11,991.30	\$2,671.91	\$9,319.39	\$1,630,915.51
44	\$11,991.30	\$2,687.15	\$9,304.15	\$1,628,228.36
45	\$11,991.30	\$3,002.12	\$8,989.18	\$1,625,226.24
46	\$11,991.30	\$2,719.61	\$9,271.69	\$1,622,506.63
47	\$11,991.30	\$3,033.71	\$8,957.59	\$1,619,472.92
48	\$11,991.30	\$2,752.43	\$9,238.87	\$1,616,720.49
49	\$11,991.30	\$2,768.13	\$9,223.17	\$1,613,952.36
50	\$11,991.30	\$3,377.95	\$8,613.35	\$1,610,574.41
51	\$11,991.30	\$2,803.20	\$9,188.10	\$1,607,771.21
52	\$11,991.30	\$3,115.06	\$8,876.24	\$1,604,656.15
53	\$11,991.30	\$2,836.96	\$9,154.34	\$1,601,819.19
54	\$11,991.30	\$3,147.92	\$8,843.38	\$1,598,671.27
55	\$11,991.30	\$2,871.10	\$9,120.20	\$1,595,800.17
56	\$11,991.30	\$2,887.48	\$9,103.82	\$1,592,912.69
57	\$11,991.30	\$3,197.09	\$8,794.21	\$1,589,715.60
58	\$11,991.30	\$2,922.19	\$9,069.11	\$1,586,793.41
59	\$11,991.30	\$3,230.88	\$8,760.42	\$1,583,562.53
60	\$11,991.30	\$2,957.30	\$9,034.00	\$1,580,605.23
61	\$11,991.30	\$2,974.17	\$9,017.13	\$1,577,631.06
62	\$11,991.30	\$3,862.12	\$8,129.18	\$1,573,768.94
63	\$11,991.30	\$3,013.17	\$8,978.13	\$1,570,755.77
64	\$11,991.30	\$3,319.42	\$8,671.88	\$1,567,436.35
65	\$11,991.30	\$3,049.29	\$8,942.01	\$1,564,387.06
66	\$11,991.30	\$3,354.58	\$8,636.72	\$1,561,032.48
67	\$11,991.30	\$3,085.83	\$8,905.47	\$1,557,946.65
68	\$11,991.30	\$3,103.43	\$8,887.87	\$1,554,843.22
69	\$11,991.30	\$3,407.27	\$8,584.03	\$1,551,435.95
70	\$11,991.30	\$3,140.57	\$8,850.73	\$1,548,295.38
71	\$11,991.30	\$3,443.42	\$8,547.88	\$1,544,851.96
\$851,382.30		\$195,148.04	\$656,234.26	

39	\$7,565.41	\$2,608.41	\$4,957.00	\$1,642,109.12
40	\$7,714.97	\$2,925.49	\$4,789.48	\$1,639,183.63
41	\$7,580.30	\$2,639.99	\$4,940.31	\$1,636,543.64
42	\$7,729.47	\$2,956.22	\$4,773.25	\$1,633,587.42
43	\$7,595.36	\$2,671.91	\$4,923.45	\$1,630,915.51
44	\$7,602.55	\$2,687.15	\$4,915.40	\$1,628,228.36
45	\$7,751.12	\$3,002.12	\$4,749.00	\$1,625,226.24
46	\$7,617.86	\$2,719.61	\$4,898.25	\$1,622,506.63
47	\$7,766.02	\$3,033.71	\$4,732.31	\$1,619,472.92
48	\$7,633.34	\$2,752.43	\$4,880.91	\$1,616,720.49
49	\$7,640.75	\$2,768.13	\$4,872.62	\$1,613,952.36
50	\$7,928.40	\$3,377.95	\$4,550.45	\$1,610,574.41
51	\$7,657.29	\$2,803.20	\$4,854.09	\$1,607,771.21
52	\$7,804.39	\$3,115.06	\$4,689.33	\$1,604,656.15
53	\$7,673.22	\$2,836.96	\$4,836.26	\$1,601,819.19
54	\$7,819.89	\$3,147.92	\$4,671.97	\$1,598,671.27
55	\$7,689.32	\$2,871.10	\$4,818.22	\$1,595,800.17
56	\$7,697.05	\$2,887.48	\$4,809.57	\$1,592,912.69
57	\$7,843.09	\$3,197.09	\$4,646.00	\$1,589,715.60
58	\$7,713.42	\$2,922.19	\$4,791.23	\$1,586,793.41
59	\$7,859.03	\$3,230.88	\$4,628.15	\$1,583,562.53
60	\$7,729.98	\$2,957.30	\$4,772.68	\$1,580,605.23
61	\$7,737.94	\$2,974.17	\$4,763.77	\$1,577,631.06
62	\$8,156.78	\$3,862.12	\$4,294.66	\$1,573,768.94
63	\$7,756.33	\$3,013.17	\$4,743.16	\$1,570,755.77
64	\$7,900.79	\$3,319.42	\$4,581.37	\$1,567,436.35
65	\$7,773.37	\$3,049.29	\$4,724.08	\$1,564,387.06
66	\$7,917.38	\$3,354.58	\$4,562.80	\$1,561,032.48
67	\$7,790.61	\$3,085.83	\$4,704.78	\$1,557,946.65
68	\$7,798.91	\$3,103.43	\$4,695.48	\$1,554,843.22
69	\$7,942.23	\$3,407.27	\$4,534.96	\$1,551,435.95
70	\$7,816.43	\$3,140.57	\$4,675.86	\$1,548,295.38
71	\$7,959.28	\$3,443.42	\$4,515.86	\$1,544,851.96
\$541,837.85		\$195,148.04	\$346,689.81	

39	\$4,425.89	\$2,876.83	\$1,549.06
40	\$4,276.33	\$2,779.61	\$1,496.72
41	\$4,411.00	\$2,867.15	\$1,543.85
42	\$4,261.83	\$2,770.19	\$1,491.64
43	\$4,395.94	\$2,857.36	\$1,538.58
44	\$4,388.75	\$2,852.69	\$1,536.06
45	\$4,240.18	\$2,756.12	\$1,484.06
46	\$4,373.44	\$2,842.74	\$1,530.70
47	\$4,225.28	\$2,746.43	\$1,478.85
48	\$4,357.96	\$2,832.67	\$1,525.29
49	\$4,350.55	\$2,827.86	\$1,522.69
50	\$4,062.90	\$2,640.88	\$1,422.02
51	\$4,334.01	\$2,817.11	\$1,516.90
52	\$4,186.91	\$2,721.49	\$1,465.42
53	\$4,318.08	\$2,806.75	\$1,511.33
54	\$4,171.41	\$2,711.42	\$1,459.99
55	\$4,301.98	\$2,796.29	\$1,505.69
56	\$4,294.25	\$2,791.26	\$1,502.99
57	\$4,148.21	\$2,696.34	\$1,451.87
58	\$4,277.88	\$2,780.62	\$1,497.26
59	\$4,132.27	\$2,685.98	\$1,446.29
60	\$4,261.32	\$2,769.86	\$1,491.46
61	\$4,253.36	\$2,764.68	\$1,488.68
62	\$3,834.52	\$2,492.44	\$1,342.08
63	\$4,234.97	\$2,752.73	\$1,482.24
64	\$4,090.51	\$2,658.83	\$1,431.68
65	\$4,217.93	\$2,741.65	\$1,476.28
66	\$4,073.92	\$2,648.05	\$1,425.87
67	\$4,200.69	\$2,730.45	\$1,470.24
68	\$4,192.39	\$2,725.05	\$1,467.34
69	\$4,049.07	\$2,631.90	\$1,417.17
70	\$4,174.87	\$2,713.67	\$1,461.20
71	\$2,179.88	\$1,416.92	\$762.96
\$307,692.31		\$200,000.00	\$107,692.31



BISMARCK VISION FUND APPLICATION - FORM 2

Please complete and return to the Bismarck Mandan Chamber EDC
1640 Burnt Boat Drive, Bismarck, North Dakota 58503.

Applications will be reviewed by the Bismarck Vision Fund Committee.
Please allow 3 - 4 weeks for consideration.

GENERAL CONTACT INFORMATION				
Business Name: Great Plains Restorative Services, LLC				
Business Address: 1212 East Main Ave				
City: Bismarck		State: ND		Zip Code: 58501
Project Address: 1212 East Main Ave				
City: Bismarck		State: ND		Zip Code: 58501
Contact: Greg Lord				
Business Phone Number: 701-530-4000		Cell Number: 701-226-1869		
Federal Tax ID Number: 923505465				
E-Mail: gregory.lord@gprs.com				
COMPANY INFORMATION				
Has the company or any of the principals ever been involved in bankruptcy? ☐ Yes ☒ No				
Plant/Facilities/Office Locations: Bismarck and Dickinson, ND				
Current Employees	Full-Time: 53	Avg. Salary:	Part-Time:	Avg. Salary:
Briefly outline employee benefits provided:				
Health, dental, vision, 401K match				
PRIMARY BANK ACCOUNT:				
Name: First Western Bank and Trust		Address: 304 East Front Ave		
Telephone: 701-222-9910		Contact Person: Ian MacDonald		
COMPANY ATTORNEY:				
Name: Kritin White		Address: 3336 East Chandler Heights Road Ste 117, Gilbert, AZ 85298-4263		
Telephone: 480-351-2837		Contact Person: Kristin White		
COMPANY BUSINESS/MARKETING CONSULTANT:				
Company Name: VGM Forbin		Address: 3336 East Chandler Heights Road Ste 117		
Telephone: 319-274-4430		Contact Person: Wendy Frost		

NOTE:

Individual(s)/firms listed in F, G, H, above, may be contacted unless you specifically request otherwise.



BISMARCK VISION FUND APPLICATION - FORM 2

Please complete and return to the Bismarck Mandan Chamber EDC
1640 Burnt Boat Drive, Bismarck, North Dakota 58503.

Applications will be reviewed by the Bismarck Vision Fund Committee.
Please allow 3 - 4 weeks for consideration.

List of Required Attachments:

- A. A completed Vision Fund Form 3 (Project financing breakdown).
- B. A completed Vision Fund Form 4 (Current and projected employment).
- C. A completed business plan to include two (2) years pro forma financial statements. (Only for New Business Ventures)
- D. If applying for a PACE or Flex PACE buy down, an amortization schedule from the Bank of North Dakota.

For any direct loans, other than PACE or Flex PACE buy down funding, from the Bismarck Vision Fund the following may be required:

- 1. Financial statements for the past three (3) fiscal years, including: balance sheets, income statements, statements of changes in financial position, and notes to financial statements.
- 2. Most recent interim financial statements (balance sheets, income statements, if available).
- 3. Federal tax returns filed by the business for the previous three years.
- 4. Pro forma balance sheet, income statement, and cash flow statement for the 24 months following the loan closing that shows the financial position of the business, including the proposed financing.
- 5. Signed personal financial statements dated as of the date of the application for any person who owns 20% or more interest in the business. In addition, include data privacy forms signed by each individual submitting personal financial statements. (Information Release form attached)
- 6. Any other information, including a key person insurance policy which may be available to secure the loans, which would assist us in processing your application as efficiently as possible.
- 7. Information concerning any pending or threatened litigation or administrative proceeding or any outstanding administration orders, judgment, or injunctions.



BISMARCK VISION FUND APPLICATION - FORM 3

Please complete and return to the Bismarck Mandan Chamber EDC
1640 Burnt Boat Drive, Bismarck, North Dakota 58503.

Applications will be reviewed by the Bismarck Vision Fund Committee.
Please allow 3 - 4 weeks for consideration.

SOURCES

USES

	Bismarck Vision Fund		Bank		Equity		Other		Total
	Amount	%	Amount	%	Amount	%	Amount	%	Amount
Land Acquisition									
Acquisition of/or improvements to building									\$600,000
Acquisition of machinery or equipment ☒ new ☐ used			\$185,000						\$185,000
Inventory Purchased					\$600,000				
Other	\$107,692.28		\$2,615,000		\$765,000				\$3,487,692.28
TOTALS:	\$107,692.28		2,800,000		\$1,365,000				\$4,272,692.28

Please describe any Sources and/or Uses listed above as Other

"Other" equity is made up of cash injections by ownership. Bank "other" was a debt refinance.

Please enclose copies of bids you have received which support the cost assumptions and commitment letters from banks or other institutions which support the itemization.



BISMARCK VISION FUND APPLICATION - FORM 4

Please complete and return to the Bismarck Mandan Chamber EDC
1640 Burnt Boat Drive, Bismarck, North Dakota 58503.

Applications will be reviewed by the Bismarck Vision Fund Committee.
Please allow 3 - 4 weeks for consideration.

CURRENT AND PROJECTED EMPLOYMENT

Type of Employment	Existing Jobs as of Application Date:		Employment Projections 1st Year		Employment Projections 2nd Year		Employment Projections 3rd Year		Current Average Wage/Salary	Average Starting Wage/Salary (only for projected new employees)
	FT:	PT:	FT:	PT:	FT:	PT:	FT:	PT:		
Professional	10	1	12	2	15	3	18	4	40.59	35.00
Managerial	3	2	5		5		5		55.21	45.00
Technical	11		12		15		18		27.61	25.00
Support Staff	33		37		38		39		24.76	22.00
TOTALS:	57	3	66	2	73	3	80	4	37.04	26.25

Salary and benefit total amounts should be provided for each job category. Do salary and wage employees receive same benefits? ☒ Yes ☐ No

If no, please explain any differences.

The data which you supply to the Bismarck Vision Fund will be used to assess your firm's qualifications for a business loan. We will not be able to process your financial application without it. There is a possibility this data might constitute a public record if and when a loan is approved, and, at this time, the data may be examined by anyone.

The undersigned says he/she is duly authorized to verify the foregoing application, that he/she has read the same and is familiar with the statements contained herein and that the same are true in substance and in fact. The undersigned specifically authorizes the Bismarck Vision Fund to do a background check on the applicant, including the checking of references and the verification of any information on the application.

Greg P Lord

04/11/2024

CEO

Signature of Officer of Applicant or Owner if Sole Proprietor

Date

Title

**BISMARCK VISION FUND APPLICATION - FORM 2**

Please complete and return to the Bismarck Mandan Chamber EDC
1640 Burnt Boat Drive, Bismarck, North Dakota 58503.

Applications will be reviewed by the Bismarck Vision Fund Committee.
Please allow 3 - 4 weeks for consideration.

GENERAL CONTACT INFORMATION				
Business Name: Mustard Seed, LLC				
Business Address: 116 N 5th St.				
City: Bismarck		State: ND		Zip Code: 58501
Project Address: 1160N 5th St.				
City: Bismarck		State: ND		Zip Code: 58501
Contact: Bryan Harris				
Business Phone Number:		Cell Number: 313-378-0027		
Federal Tax ID Number: 61-5105232				
E-Mail: bryancharris@hotmail.com				
COMPANY INFORMATION				
Has the company or any of the principals ever been involved in bankruptcy? ☐ Yes ☒ No				
Plant/Facilities/Office Locations: 116 N 5th St. Bismarck, ND 58501				
Current Employees	Full-Time: 2	Avg. Salary: \$42,000	Part-Time: 2	Avg. Salary: \$9,000
Briefly outline employee benefits provided: We have in-kind benefits like meals/mileage provided while working, paid parking, paid time-off, project bonuses, reduced merch.				
PRIMARY BANK ACCOUNT:				
Name: Security First Bank of North Dakota		Address: 614 West Main Str. Mandan, ND 58554		
Telephone: 701-355-5991		Contact Person: Nick Guarcello		
COMPANY ATTORNEY:				
Name: Harris Law Office, PLLC		Address: 116 N 5th St. Bismarck, ND 58501		
Telephone: 701-751-7636		Contact Person: Amanda Harris		
COMPANY BUSINESS/MARKETING CONSULTANT:				
Company Name:		Address:		
Telephone:		Contact Person:		

NOTE:

Individual(s)/firms listed in F, G, H, above, may be contacted unless you specifically request otherwise.



BISMARCK VISION FUND APPLICATION - FORM 2

Please complete and return to the Bismarck Mandan Chamber EDC
1640 Burnt Boat Drive, Bismarck, North Dakota 58503.

Applications will be reviewed by the Bismarck Vision Fund Committee.
Please allow 3 - 4 weeks for consideration.

List of Required Attachments:

- A. A completed Vision Fund Form 3 (Project financing breakdown).
- B. A completed Vision Fund Form 4 (Current and projected employment).
- C. A completed business plan to include two (2) years pro forma financial statements. (Only for New Business Ventures)
- D. If applying for a PACE or Flex PACE buy down, an amortization schedule from the Bank of North Dakota.

For any direct loans, other than PACE or Flex PACE buy down funding, from the Bismarck Vision Fund the following may be required:

- 1. Financial statements for the past three (3) fiscal years, including: balance sheets, income statements, statements of changes in financial position, and notes to financial statements.
- 2. Most recent interim financial statements (balance sheets, income statements, if available).
- 3. Federal tax returns filed by the business for the previous three years.
- 4. Pro forma balance sheet, income statement, and cash flow statement for the 24 months following the loan closing that shows the financial position of the business, including the proposed financing.
- 5. Signed personal financial statements dated as of the date of the application for any person who owns 20% or more interest in the business. In addition, include data privacy forms signed by each individual submitting personal financial statements. (Information Release form attached)
- 6. Any other information, including a key person insurance policy which may be available to secure the loans, which would assist us in processing your application as efficiently as possible.
- 7. Information concerning any pending or threatened litigation or administrative proceeding or any outstanding administration orders, judgment, or injunctions.



BISMARCK VISION FUND APPLICATION - FORM 3

Please complete and return to the Bismarck Mandan Chamber EDC
1640 Burnt Boat Drive, Bismarck, North Dakota 58503.

Applications will be reviewed by the Bismarck Vision Fund Committee.
Please allow 3 - 4 weeks for consideration.

SOURCES

USES

	Bismarck Vision Fund		Bank		Equity		Other		Total
	Amount	%	Amount	%	Amount	%	Amount	%	Amount
Land Acquisition									
Acquisition of/or improvements to building			\$360,000.00	80%	\$90,000.00	20%			\$450,000.00
Acquisition of machinery or equipment ☐ new ☐ used									
Inventory Purchased									
Other	\$38,586.09								\$38,586.09
TOTALS:	\$38,586.09		\$360,000.00		\$90,000.00				\$488,586.09

Please describe any Sources and/or Uses listed above as Other

Other source is the community portion of an interest rate buy down of the Flex PACE program provided by the Bank of North Dakota. See application with amortization schedule from the original application.

Please enclose copies of bids you have received which support the cost assumptions and commitment letters from banks or other institutions which support the itemization.



BISMARCK VISION FUND APPLICATION - FORM 4

Please complete and return to the Bismarck Mandan Chamber EDC
1640 Burnt Boat Drive, Bismarck, North Dakota 58503.

Applications will be reviewed by the Bismarck Vision Fund Committee.
Please allow 3 - 4 weeks for consideration.

CURRENT AND PROJECTED EMPLOYMENT

Type of Employment	Existing Jobs as of Application Date:		Employment Projections 1st Year		Employment Projections 2nd Year		Employment Projections 3rd Year		Current Average Wage/Salary	Average Starting Wage/Salary (only for projected new employees)
	FT:	PT:	FT:	PT:	FT:	PT:	FT:	PT:		
Professional	1		2		2		2		\$60,000 (Owner draw)	
Managerial			1		1		1			\$17.00 per hour
Technical	1	2	2	11	3	14	4	17	\$42,000 (3 employees)	
TOTALS:	2	2	5	11	6	14	7	17		

Salary and benefit total amounts should be provided for each job category. Do salary and wage employees receive same benefits? ☒ Yes ☐ No

If no, please explain any differences.

We have in-kind benefits like meals/mileage while working, paid parking, paid time-off, project bonuses, free and reduced merchandise.

The data which you supply to the Bismarck Vision Fund will be used to assess your firm's qualifications for a business loan. We will not be able to process your financial application without it. There is a possibility this data might constitute a public record if and when a loan is approved, and, at this time, the data may be examined by anyone.

The undersigned says he/she is duly authorized to verify the foregoing application, that he/she has read the same and is familiar with the statements contained herein and that the same are true in substance and in fact. The undersigned specifically authorizes the Bismarck Vision Fund to do a background check on the applicant, including the checking of references and the verification of any information on the application.

Amanda Harris

Signature of Officer of Applicant or Owner if Sole Proprietor

4/16/2024

Date

Attorney at law

Title