

Growth Fund Committee Minutes
City Hall – Council Chambers
Grand Forks, ND 58203
October 27, 2025 – 4:30 p.m.

1. **Roll Call:** Members Present – Mike Fridolfs, Rebecca Osowski, Jonathan Holth, Chris Wolf.
2. **Minutes: Meeting of September 15, 2025 and September 29, 2025:**

Holth moved to approve minutes as is, second by Osowski. Motion carried unanimously.

3. **PACE Loan Request: Ideal Aerosmith**

Conlon informed committee members Ideal Aerosmith is a Grand Forks-based company that provides a wide array of industrial products and services around the world. Conlon introduced Kevin Hatcher from the EDC.

Hatcher presented this request on behalf of Ideal Aerosmith. Ideal Aerosmith is headquartered on South Washington and do have 2 other locations. This project is an expansion opportunity of about 8,000 s.f. This will help them expand their assembly and storage capabilities. This is an overall 2.5-million-dollar project. Hatcher noted that they are currently 162 employees and plan to grow further with 180 employees. Representatives from Ideal Aerosmith were in attendance as well.

Conlon informed committee members this is a PACE request for \$161,539 to buy down the interest rate on a 2 million dollar note from Bank Forward. The loan will be deferred for 59 months and paid back in 12 monthly payments at 2.5%. The loan will be secured by subordinate mortgage and personal guaranties from Greg Owens and Robyn Owens.

Osowski noted that this is the perfect type of business to focus on to give loans to. She loves watching their employee growth and has heard raves from employees about the wonderful company they are. She also noted that they are paying their employees livable wages and love them being a part of our community. Fridolfs noted that he loves watching this growth as well and is phenomenal seeing the work that they do. Wolf also noted that it is fun to watch them grow and this loan is structured the right way. Holf concurred with the comments of the committee members.

Osowski moved to approve the request, second by Wolf. Motion carried unanimously.

4. **Loan Modification Request: Dalan LLC**

Conlon informed committee members that Valley Tech Pros went out of business in 2023 and had a Start-Up and C-Run loan through the JDA. Lisa Johnson (in attendance) agreed to pay back the loans. She was not legally obligated to do so but has shown integrity to pay these loans back. Johnson has requested to increase her monthly payment on one of the loans to repay it in full over a 2-year time frame. After this has been paid, the balloon payment will be due, at which time staff would expect to have a conversation of what is a workable way forward on repaying the remaining loan.

Fridolfs noted how important communication is and showing up in attendance. Osowski commented that she is thankful for them to work with us and seeing them continuing to make an effort to pay back the loans. Holf also noted gratitude to Johnson and also stressed the importance of communication. Wolf thanked Johnson for communicating and how they are navigating this is appreciated.

5. **Information Only: Past Due Loans Update**

Henningsgard informed committee members of 3 loans that are past due: African Arts Arena, Integrity Fundraisers, and KOTH. African Arts Arena made a payment and are currently up to date. Integrity

Fundraisers made a \$1,500 payment and are only now behind by one month. Henningsgard has not been able to reach KOTH but will continue to try to make contact.

Osowski requested more information on the update. She would like to see a date when the loan was issued and when the last payment was received. Wolf agreed with the comments and would like to see original loan amount to remind them as a group of what it started at and last payment date.

6. Adjournment

Motion by Osowski, second by Wolf to adjourn. Voting Aye: All. Meeting adjourned at 4:43 p.m.

Submitted by:

Anna Henningsgard
Community Development

Mike Fridolfs
Chair