



MAGIC Fund Screening Committee

September 29, 2023 at 7:30am

City Hall- Council Chambers - 10 3rd Ave SW, Minot, 2nd floor.

701-857-4750

1. ROLL CALL

2. APPROVAL OF MINUTES

Documents:

[MAGIC FUND SCREENING COMMITTEE MEETING MINUTES 2-17-2023.PDF](#)

3. HOT SWITCH HEATING SYSTEMS

Hot Switch Heating Systems, LLC (under Fiberglass Specialties in Minot, N.D.) has been approved by United Community Bank of ND/Bravera for a PACE loan. Through the MAGIC Fund, the business is looking to secure the community's portion of the interest buydown; this portion is \$215,384.65. BND will provide their portion of this 65/35 split in the amount of \$400,000, as an interest buydown.

Documents:

[MINOT CHAMBER EDC_MAGIC FUND MEMO_HOT SWITCH HEATING SYSTEMS_FINAL_092523.PDF](#)
[HOT SWITCH MAGIC FUND APPLICATION 8.21.2023 1.PDF](#)
[HOT SWITCH BUSINESS PLAN.PDF](#)
[HOT SWITCH LITERATURE.PDF](#)
[PRIMARY SECTOR CERT.PDF](#)

4. FINANCIAL REPORT

Documents:

[INCOME STATEMENT AUG 2023.PDF](#)
[BALANCE SHEET AUG 2023.PDF](#)

5. ADJOURNMENT