

NORTH DAKOTA DEVELOPMENT FUND, INC.
Board of Directors Meeting
Via Teams
12/14/2023
10:00 AM – 12:00 PM

Board Members Present via Teams:

Jim Albrecht, Chairman
Erik Barner, Vice Chairman
Rob Lindberg, Secretary/Treasurer
Josh Teigen
Lyndsay Ulrickson
Jeff Thomas
Anthony Bauer

Board Members Absent:

Joel Brown

Development Fund Staff Present via Teams:

Jessica Tooke
Samantha Mattson
Kaitlyn Harter

Others Present via Teams:

Shayden Akason
Rich Garman

Call to Order

The meeting was called to order by Chairman, Jim Albrecht at 10:02 A.M.

Approval of Minutes

Rob Lindberg motioned to approve the November 9, 2023, board meeting minutes. Jeff Thomas seconded the motion. The motion carried unanimously.

Employee Updates

CEO, Jessica Tooke provided updates on several NDDF employees. Hannah Lange has left for another position. Samantha Mattson is moving to Rolette, ND. Jessica Hutchinson has accepted the Junior Venture and Credit Analyst temporary full-time position. Kaitlyn Harter will continue to intern for NDDF while she explores another position within Commerce. Management is meeting with potential candidates for the Venture Financing Manager position. Staff requested the board to send applicant information if they think someone would be a good fit. There will not be a January board meeting due to NDDF staff being out of the office during that time.

NDDF Updates

Ms. Tooke informed the board that the audit is complete and is provided in their packet. The annual report is nearing completion, and the board will be provided with a digital and physical copy. In future years the audit will begin July 15 to complete the process sooner.

Financial Reports

CEO, Jessica Tooke discussed the financial reports. The Yearly Board Financial document was presented.

Advance ND

Shayden Akason, Head of Investments and Innovation stated the application for the program is live on the website and he is working with other Commerce team members on which projects they want in ND. Board asked some clarification questions.

Automate ND

Mr. Akason reviewed the program guidelines and stated they want it to go live in Q1 of 2024. Board asked some clarification questions. Mr. Akason will also make a guideline of the path a company should take to take advantage of all the programs offered for automation.

Questions sent to staff from Jeff Thomas about The Wave project were addressed.

The meeting was moved into executive session pursuant to N.D.C.C. § 44-04-19.2, discussion of closed or confidential records; N.D.C.C. § 10-30.5-07(1), commercial or financial information of any entity in which an equity interest is purchased or considered for purchase, is confidential; and N.D.C.C. § 44-04-18.4(5), economic development records and information are exempt at 10:35 A.M.:

With no other business, the meeting was moved out of executive session at 11:55 A.M.

Lyndsay Ulrickson asked that next time there is a little more clarification as to whom we are speaking with from companies. Staff agreed it will be communicated better in the future.

Jeff Thomas rejoined the meeting at 11:57 A.M.

Motions

Motion: Rob Lindberg motioned to approve the term loan as presented by staff today to The Wave by EPIC, LLC. Josh Teigen seconded the motion.

Roll call vote: Jim Albrecht – Yes, Erik Barner – Yes, Rob Lindberg – Yes, Josh Teigen – Yes, Lyndsay Ulrickson – Yes, Jeff Thomas – Abstain, Anthony Bauer - Yes

Adjourn

With no further discussion, the meeting was adjourned at 11:59 A.M.

Respectfully submitted,

Samantha Mattson

Venture and Credit Analyst