

**North Dakota Development Fund
Board of Directors Meeting & Strategic Session
WSI Board Room
1600 East Century Ave
Bismarck, ND 58503
June 11 – June 12, 2025**

**Day 1: June 11, 2025
3:00PM – 5:30PM**

Board Members Present:

Jim Albrecht, Chairman
Rob Lindberg, Secretary/Treasurer
Rich Garman
Joel Brown
Jeff Thomas

Board Members Absent:

Erik Barner, Vice Chairman
Lyndsay Ulrickson
Anthony Bauer

Development Fund Staff Present:

Brian Opp
Samantha Mattson
Jessica Hutchinson

Others Present:

Shayden Akason

Call to Order

The strategic session was called to order by Chairman, Jim Albrecht at 3:01 P.M.

Review Agenda

CEO Brian Opp provided an overview of the agenda.

NDDF Overview

Head of Investment and Innovation, Shayden Akason presented the following documents. He asked the board for input and answered questions.

- Mission – no changes suggested except grammatical errors.
- NDCC § 10-30.5 – reviewed amendments to century code and legislative intent; NewCo and annual/performance audit.
- Bylaws – due to a change in century code to the procurement process of NDDF's annual audit, the bylaws need to be updated.

Motion

Motion: Jeff Thomas motioned to approve the amendment to the bylaws as presented. Joel Brown seconded the motion. The motion carried unanimously.

Mr. Opp shared that some board members' terms are up, and they will continue until we hear back from the Governor's Office.

- Program Overviews – reviewed tentative nonprimary sector program guidelines and legislative intent.
- Conflict of Interest and Code of Ethics – board members need to fill them out annually and will be collected during this strategic session.

The meeting was closed by Chairman Jim Albrecht at 4:16 P.M. for a break.

The meeting was called to order at 4:27 P.M. by Chairman Jim Albrecht.

- Transparency – Department of Commerce webpage will include links to information on who NDDF has funded. It will be an interactive dashboard of investments.

Legislative Recap

Mr. Akason provided an overview of what passed through the legislative session. NDDF will receive a \$25million appropriation with the ability to access a \$25million line of credit from BND at 5% interest. He stated we will only utilize the LOC if we have used all other capital we have access to. Also, we will want legislative leadership support in accessing the LOC due to the possibility of needing a deficiency appropriation at the end of the biennium.

LIFT will receive \$10million and they are considering changing some of the program guidelines; adding collateral piece and personal guarantors.

Innovate ND will receive \$1.75million. This increased appropriation can increase award levels or the number of approved applicants.

Commerce has two grant programs that we administer RFPs for; Native American Small Business grant and Autonomous Ag grant.

Rich Garman shared his Commerce updates:

Partner Survey – sent out survey and learned our strengths and weaknesses.

Lois and Lasso – economic development and site development tool has been implemented. All ND public entities have access to the software.

BR&E – business retention and expansion; finding out what issues communities are having and how can Commerce help.

IEDC – seeking their accreditation. ED&F would become the 4th state to complete. There is a one-year timeline.

Mr. Akason reviewed the performance audit bill that passed.

NDDF Look Back: 2021-2025

Mr. Opp presented a slide of the deals NDDF funded from July 1, 2021 to current.

Board members commented they would like a company description of funded deals.

Other Business

Mr. Opp encouraged board members to fill out a travel expense voucher.

Adjourn

The strategic session was adjourned at 5:37 P.M.

Day 2: June 12, 2025
8:30AM – 1:00PM

Board Members Present:

Jim Albrecht, Chairman
Rob Lindberg, Secretary/Treasurer
Rich Garman
Lyndsay Ulrickson
Joel Brown
Jeff Thomas

Board Members Present via Teams:

Erik Barner, Vice Chairman

Board Members Absent:

Anthony Bauer

Development Fund Staff Present:

Brian Opp
Samantha Mattson
Jessica Hutchinson

Others Present:

Shayden Akason

Call to Order

The strategic session was called to order by Chairman, Jim Albrecht at 8:34 A.M.

Policies and Procedures

Mr. Akason presented NDDF's Investment Policy document and reviewed the updated items. The board discussed the proposed changes.

Chris Schilken joined the meeting at 9:54 a.m.

ND Department of Commerce Outlook

Department of Commerce Commissioner, Chris Schilken provided Commerce's path forward on what possible legislation will need to come in the future.

Incentives and funding – there needs to be finance program refinement and a condensed, streamlined process. There are 80 programs available out there and it needs to be easier for applicants.

Workforce – ecosystems study to be performed. How can we be more condensed, more efficient, more effective?

Housing – working with all other housing components throughout the state and telling that story better.

The board asked questions and provided feedback on the path forward.

Mr. Schilken also touched on Lois and Lasso, BR&E, and IEDC certification.

Performance audit bill - stated we want to be transparent, get the facts, and move forward.

Non-primary sector – provides flexibility in rural communities for businesses that are vital or support primary sector businesses in the community.

Chris Schilken left the meeting around 10:40 a.m.

Policies and Procedures-continued

Discussion reconvened on the proposed changes to the Investment Policy document.

Motion

Motion: Jeff Thomas motioned to approve the policies and procedures excluding the Angel Match portion. Lyndsay Ulrickson seconded the motion. The motion carried unanimously.

The strategic session was closed by Chairman Jim Albrecht at 10:57 A.M for a break and entering the NDDF board meeting.

The regular board meeting was called to order at 11:05 A.M by Chairman Jim Albrecht.

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 11:05 A.M.:

With no other business, the meeting was moved out of executive session at 1:27 P.M.

Consent Agenda

- Approval of board meeting minutes: May 8, 2025
- Financial reports
- Angel Match Program Applications
 - Highpass, Inc.
 - Trilogy Networks
 - Verdethos
- Childcare Loan Applications
 - Oswill Properties, LLC
- Loan modifications
 - Cerilon GTL ND Inc.
 - Preferred Partner
 - Scranton Holdings
 - Red Trail Energy
 - Chapul Farms

Motions

Motion: Rob Lindberg motioned to approve the consent agenda items as presented. Lyndsay Ulrickson seconded the motion. The motion carried unanimously.

Motion: Joel Brown motioned to approve the term loan to Goodbulb LLC as presented by staff. Jeff Thomas seconded the motion.

Roll call vote: Jim Albrecht – Yes, Rob Lindberg – Yes, Rich Garman – Yes, Lyndsay Ulrickson – Yes, Joel Brown – Yes, Jeff Thomas – Yes

Motion: Rob Lindberg motioned to approve the single pay note to Dakota Valley Growers, LLLP contingent on the following; confirming bid, ensuring DVG has the capital to finish pad project, and the company will not borrow additional funds without the approval from the NDDF. Lyndsay Ulrickson seconded the motion.

Board discussed including the policy exemptions in the credit display.

Roll call vote: Jim Albrecht – Yes, Rob Lindberg – Yes, Rich Garman – Yes, Lyndsay Ulrickson – Yes, Joel Brown – Yes, Jeff Thomas – Yes

Motion: Jeff Thomas motioned to approve the charge offs as presented by staff. Rob Lindberg seconded the motion. The motion carried unanimously.

Other Business

Mr. Akason thanked the board for coming together and for their participation.

Jim Albrecht echoed his thanks to the staff.

Adjourn

With no further business, the regular board meeting was adjourned at 1:33P.M.

Respectfully submitted,

Samantha Mattson

Venture and Credit Analyst