

NORTH DAKOTA DEVELOPMENT FUND, INC.
Board of Directors Meeting
Via Teams
1/9/25
10:00 AM – 12:00 PM

Board Members Present via Teams:

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

Board Members Absent:

Erik Barner, Vice Chairman

Development Fund Staff Present via Teams:

Brian Opp
Samantha Mattson
Jessica Hutchinson

Others Present via Teams:

Shayden Akason
Stacey Pfeifer

Call to Order

The meeting was called to order by Chairman Jim Albrecht at 10:03 A.M.

New Commerce Commissioner

Commerce Commissioner, Chris Schilken, introduced himself to the board and provided his background. Board and staff also introduced themselves.

Consent Agenda

- Approval of board meeting minutes: December 12, 2024
- Financial reports
- Angel Match Program Application
 - Verdethos
- Childcare Loan Applications
 - After School Latch Key Program Inc. dba TL Childcare
 - Discovery Properties LLC

Chris Schilken left the meeting at 10:11 A.M.

Motion

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

Legislative Update

Head of Investments and Innovation, Shayden Akason stated that legislative session started this week. Next week will be a big week for hearings on the impact Commerce has had over the past biennium and their budget. The previous Governor's budget called for a \$50 million appropriation to NDDF and we have yet to know what the new Governor's budget will include.

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 10:20 A.M.:

With no other business, the meeting was moved out of executive session at 11:50 A.M.

Motion

Motion: Jeff Thomas motioned to approve the loan to Valor Victoria with the condition that any loans or debt payable to shareholders be subordinated to NDDF debt and no payments of principal and interest until NDDF's debt is satisfied. Lyndsay Ulrickson seconded the motion.

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

Other Business

Automate ND – Mr. Akason shared the site visits that took place the last month. He also noted they may wait to conduct the remaining site visits until after legislative session.

Open Position – Mr. Akason provided they have a direct hire in mind but need Commerce leadership support because the candidate will be living outside of ND some of the time.

Upcoming Events – Mr. Opp shared events that staff will be attending in the near future.

Legal Immigration – Jim Albrecht asked if Commerce has a voice during session to help move forward in this area as it would be helpful.

In Person Board Meeting – Jim Albrecht asked the status of having an in-person board meeting. Staff provided the plan to possibly have one in June.

Adjourn

With no further discussion, the meeting was adjourned at 11:58 A.M.

Respectfully submitted,

Samantha Mattson

Venture and Credit Analyst