

**NORTH DAKOTA DEVELOPMENT FUND, INC.**  
**Board of Directors Meeting**  
**Via Teams**  
**11/26/2024**  
**8:00 AM – 10:00 AM**

**Board Members Present via Teams:**

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

**Board Members Absent:**

**Development Fund Staff Present via Teams:**

Brian Opp  
Samantha Mattson  
Jessica Hutchinson

**Others Present via Teams:**

Shayden Akason  
Stacey Pfeifer  
Rich Garman

**Call to Order**

The meeting was called to order by Chairman Jim Albrecht at 8:02 A.M.

**Consent Agenda**

- Approval of board meeting minutes: October 10, 2024
- Financial reports
- Childcare Loan Modifications
  - Heidi Smith
- Childcare Loan Applications
  - Shining Lights Children's Program, LLC
  - Grey Duck, LLC
  - Charge On Together Center, LLC
- Loan Modifications
  - Triple 8, LLC (dba Wellspring Hydro)
  - Vorbeck Materials Corporation
  - Botlink, LLC

**Motion**

**Motion:** Erik Barner motioned to approve the consent agenda items as presented, except Botlink. Jeff Thomas seconded the motion. The motion carried unanimously.

**Motion:** Erik Barner motioned to approve the Botlink consent agenda item as presented. Lyndsay Ulrickson seconded the motion. Jeff Thomas abstained from the vote. The motion carried with the remaining board members.

### **NDDF Annual Audit**

Jared Mack and Skye Hertel from Eide Bailly, joined the meeting and provided an overview of NDDF's June 30, 2024 annual audit. Mr. Mack suggested migrating to a new software system due to its deficiencies. Doing this could possibly fix some of the audit findings.

**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 8:31 A.M.:**

**With no other business, the meeting was moved out of executive session at 9:13 A.M.**

### **Motion**

**Motion:** Joel Brown motioned to approve staff have the flexibility to modify FarmQA's notes. Jeff Thomas seconded the motion.

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

### **Other Business**

Mr. Opp reminded the board that the Senior Venture and Credit Analyst position is still open and they are brainstorming ways to fill it.

Mr. Akason shared that the statewide tour for Automate ND grant awardees has started and is hopeful the program will become permanent.

Josh Teigen stated that his successor has been named, Chris Schilken.

### **Adjourn**

With no further discussion, the meeting was adjourned at 9:18 A.M.

Respectfully submitted,

*Samantha Mattson*

Venture and Credit Analyst