

**NORTH DAKOTA DEVELOPMENT FUND, INC.**  
**Board of Directors Meeting**  
**Via Teams**  
**2/13/25**  
**10:00 AM – 12:00 PM**

**Board Members Present via Teams:**

Rich Garman  
Joel Brown  
Lyndsay Ulrickson  
Jeff Thomas  
Anthony Bauer

**Board Members Absent:**

Jim Albrecht, Chairman  
Erik Barner, Vice Chairman  
Rob Lindberg, Secretary/Treasurer

**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 NDDF CEO, Brian Opp, at 10:02 A.M.

**Motion**

**Motion:** Jeff Thomas motioned to appoint Joel Brown as Chairman for the meeting. Rich Garman seconded the motion. The motion carried unanimously.

**Consent Agenda**

- Approval of board meeting minutes: January 9, 2025
- Financial reports
- Childcare Loan Modifications
  - Heilman Properties LLC
- Childcare Loan Application
  - Transcend Childcare Center
- Loan Modifications & Extensions
  - Airtonomy, Inc. dba Thread
  - Vorbeck Materials, Corp.

**Motion**

**Motion:** Jeff Thomas motioned to approve the consent agenda items as presented. Rich Garman seconded the motion. The motion carried unanimously.

## Development Fund Software

Venture and Credit Analyst, Samantha Mattson presented information on switching loan software.

## Legislative Update

Head of Investments and Innovation, Shayden Akason shared that the Commerce budget bill is in the Senate subcommittee. There were 2 amendments presented; add a grant program to match federal contracts and grants and removing primary sector from statute. Staff is still trying to figure out the impact of this change and is waiting on direction from leadership. There is also a bill to call for a performance audit of the Department of Commerce and NDDF which has passed subcommittee and is with appropriations.

**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 10:23 A.M.:**

**With no other business, the meeting was moved out of executive session at 11:58 A.M.**

## Motions

**Motion:** Jeff Thomas motioned to reinforce the existing approval for Valor Victoria with the addition of guarantors, Thomas and Ashley Ritteman and Megan Marsden. Lyndsay Ulrickson seconded the motion.

**Roll call vote:** Joel Brown – Yes, Lyndsay Ulrickson – Yes, Jeff Thomas – Yes, Anthony Bauer – Yes, Rich Garman - Yes

**Motion:** Jeff Thomas motioned to approve the term loan to Builtwell LLC contingent on being the last money in the deal. Rich Garman seconded the motion.

**Roll call vote:** Joel Brown – Yes, Lyndsay Ulrickson – No, Jeff Thomas – Yes, Anthony Bauer – No, Rich Garman - Yes

## Other Business

Mr. Opp shared that Jessica Hutchinson has been moved from a temporary position to full time.

Mr. Opp reminded the board that we are aiming for a June in-person board meeting.

## Adjourn

With no further discussion, the meeting was adjourned at 12:02 P.M.

Respectfully submitted,

*Samantha Mattson*

Venture and Credit Analyst