

NORTH DAKOTA DEVELOPMENT FUND, INC.
Board of Directors Meeting
Via Teams
3/13/25
10:00 AM – 12:00 PM

Board Members Present via Teams:

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

Board Members Absent:

Anthony Bauer

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 10:07 A.M.

Consent Agenda

- Approval of board meeting minutes: March 6, 2025
- Financial reports
- Childcare Loan Application
 - Peace Academy, Inc.
 - Small Wonders Preschool and Child Care Center, Inc. – 3889
 - Small Wonders Preschool and Child Care Center, Inc. – 4651

Motion

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

NDDF Annual Report

CEO, Brian Opp shared that the annual report is complete. It was provided in the board packet, available on our website, and will be distributed to the legislature.

Software Update

Venture and Credit Analyst, Samantha Mattson shared the sole source procurement request for FiServ has been sent to the Attorney General's office for approval. They have a product demo

with LaserPro next week to see if what they have to offer will accommodate their needs for loan origination.

Legislative Update

Head of Investments and Innovation, Shayden Akason shared the Commerce budget bill is on the House side now and will be heard Monday. The performance audit bill was approved by the Senate and was heard in the House this week. Mr. Akason provided insight on the discussions at the hearings. The Office of Entrepreneur bill was approved by the House and heard in the Senate last week. He noted it would be hard to achieve the intended outcome with the FTE's being stripped from the bill. As of now, Commerce would have to figure out how/who to administer it from existing staff.

Jeff Thomas joined the meeting at 10:14 A.M.

Rich Garman stated there is also a bill to cleanup primary sector language to include tourism and Commerce is in favor of this change.

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 10:21 A.M.:

With no other business, the meeting was moved out of executive session at 10:33 A.M.

Other Business

Staffing – Mr. Opp stated they designated the open FTE position to Jessica Hutchinson. They are exploring opportunities for outsourcing some credit memo work to BND. This will streamline the process allowing them to work more projects.

Upcoming meetings – Mr. Opp stated he would be sending out location and date polls for the June in-person meeting. There are also conflicts with April and May's regularly scheduled meeting dates due to board member conflicts so he will be looking for input on changing the dates for those meetings.

Adjourn

With no further discussion, the meeting was adjourned at 10:41 A.M.

Respectfully submitted,

Samantha Mattson

Venture and Credit Analyst