

NORTH DAKOTA DEVELOPMENT FUND, INC.
Board of Directors Meeting
Via Teams
3/14/2024
10:00 AM – 12:00 PM

Board Members Present via Teams:

Jim Albrecht, Chairman
Rob Lindberg, Secretary/Treasurer
Lyndsay Ulrickson
Jeff Thomas
Joel Brown
Josh Teigen

Board Members Absent:

Erik Barner, Vice Chairman
Anthony Bauer

Development Fund Staff Present via Teams:

Jessica Tooke
Samantha Mattson
Jessica Hutchinson
Kaitlyn Harter

Others Present via Teams:

Shayden Akason
Rich Garman
Jeff Beach
David Lehman

Call to Order

The meeting was called to order by Chairman Jim Albrecht at 10:02 A.M.

Approval of Minutes

Jeff Thomas motioned to approve the February 29, 2024, board meeting minutes. Joel Brown seconded the motion. The motion carried unanimously.

Financial Reports

CEO, Jessica Tooke discussed the financial reports. The 2024 Yearly Board Financial spreadsheet was presented.

Automate ND

Head of Investments and Innovation, Shayden Akason went through the grant program. He stated some changes made to the program, which includes defining and fixing grammar errors in the grant guidelines.

Jeff Beach left the meeting at 10:15 A.M.

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 10:15 A.M.:

With no other business, the meeting was moved out of executive session at 11:55 A.M.

Jeff Beach joined the meeting at 11:56 A.M.

Motions

Motion: Josh Teigen motioned to approve the \$32 million term loan to Cerilon GTL with the same terms of Advanced ND, and a maturity date of June 30th, 2029. Rob Lindberg seconded the motion and motioned to amend the motion to add provisions which validate where money is being spent. Mr. Lindberg's amendment failed to receive a second, and after discussion with BND representatives, Mr. Lindberg proposed an amendment to require that all loans remain in compliance. Joel Brown seconded the amendment.

The motion to amend was unanimously approved.

Roll call vote: Jim Albrecht - Yes, Rob Lindberg – Yes, Joel Brown – Yes, Lyndsay Ulrickson – Yes, Jeff Thomas – Yes, Josh Teigen – Yes

Ms. Took discussed the possible in-person board meeting with a ribbon cutting and Hoefer RV tour on April 1st, 2024. Board members will check their availability before any final decisions will be made.

Adjourn

With no further discussion, the meeting was adjourned at 12:11 P.M.

Respectfully submitted,

Kaitlyn Harter

Finance Business Communication Intern