

**NORTH DAKOTA DEVELOPMENT FUND, INC.**  
**Board of Directors Meeting**  
**Via Teams**  
**4/11/2024**  
**10:00 AM – 12:00 PM**

**Board Members Present via Teams:**

Jim Albrecht, Chairman  
Erik Barner, Vice Chairman  
Rob Lindberg, Secretary/Treasurer  
Lyndsay Ulrickson  
Anthony Bauer  
Rich Garman – Voting for Josh Teigen

**Board Members Absent:**

Joel Brown  
Jeff Thomas

**Development Fund Staff Present via Teams:**

Jessica Tooke  
Samantha Mattson  
Jessica Hutchinson  
Kaitlyn Harter

**Others Present via Teams:**

Shayden Akason  
Bradley Hawk  
Quinn Fylling  
Jeff Beach  
Senator Keith Boehm

**Call to Order**

The meeting was called to order by Chairman Jim Albrecht at 10:05 A.M.

**Approval of Minutes**

Erik Barner motioned to approve the March 14, 2024, board meeting minutes. Lyndsay Ulrickson seconded the motion. The motion carried unanimously.

**Financial Reports**

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

**NDDF Staff Authority**

Shayden Akason, Head of Investments and Innovation introduced Quinn Fylling, Special Attorney General for NDDF. Mr. Fylling stated that they are looking for a way that the board would be able to delegate authority to agent officers to operate effectively. A committee can be established with Development Fund staff to delegate these responsibilities relating to the management of the entity. The committee would act as a board but does not need board members.

## Childcare/Biennium

Venture and Credit Analyst, Samantha Mattson provided an overview of the deals we have funded since raising the funding limit to one million.

*Quinn Fyelling, Jeff Beach, and Senator Keith Boehm left the meeting at 10:25 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 10:26 A.M.:**

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

*Senator Keith Boehm joined the meeting at 11:55 A.M.*

## Automate ND

This will be skipped for the purpose of time and discussed during the next meeting.

## Motions

**Motion:** Erik Barner motioned to approve the royalty financing to Vorbeck with the amendment as presented, that the matching equity funding is funded prior to or simultaneously with the development funds capital. Lyndsay Ulrickson seconded the motion.

**Roll call vote:** Jim Albrecht - Yes, Erik Barner - Yes, Rob Lindberg – Yes, Lyndsay Ulrickson – Yes, Anthony Bauer – Yes, Rich Garman - Yes

**Motion:** Lyndsay Ulrickson motioned to table the discussion on Hoefer until there is a firm offer to consider. Erik Barner seconded the motion.

**Roll call vote:** Jim Albrecht - Yes, Erik Barner - Yes, Rob Lindberg – Yes, Lyndsay Ulrickson – Yes, Anthony Bauer – Yes, Rich Garman - Yes

**Motion:** Rob Lindberg motioned to allow the subordination of the debt relative to the \$8,000,000 of financing for CorVent. Erik Barner seconded the motion.

**Roll call vote:** Jim Albrecht - Yes, Erik Barner - Yes, Rob Lindberg – Yes, Lyndsay Ulrickson – Yes, Anthony Bauer – Yes, Rich Garman - Yes

**Motion:** Rob Lindberg motioned to amend the loan to Valence Natural Gas Solutions to allow a corporate level guarantee and remove the partner level guarantee. Rich Garman seconded the motion.

**Roll call vote:** Jim Albrecht - Yes, Erik Barner - Yes, Rob Lindberg – Yes, Lyndsay Ulrickson – No, Anthony Bauer – Yes, Rich Garman - Yes

**Motion:** Rich Garman motioned to approve the purchase of the Wonder Fund investment of Land Trust at cost. Lyndsay Ulrickson seconded the motion.

**Roll call vote:** Jim Albrecht - Yes, Erik Barner - Abstain, Rob Lindberg – Yes, Lyndsay Ulrickson – Yes, Anthony Bauer – Yes, Rich Garman - Yes

## **Adjourn**

With no further discussion, the meeting was adjourned at 12:03 P.M.

Respectfully submitted,

*Kaitlyn Harter*

Finance Business Communication Intern