

NORTH DAKOTA DEVELOPMENT FUND, INC.
Board of Directors Meeting
Via Teams
4/17/25
9:00 AM – 10:00 AM

Board Members Present via Teams:

Jim Albrecht, Chairman
Erik Barner, Vice Chairman
Rich Garman
Anthony Bauer
Jeff Thomas

Board Members Absent:

Rob Lindberg, Secretary/Treasurer
Lyndsay Ulrickson
Joel Brown

Development Fund Staff Present via Teams:

Brian Opp
Samantha Mattson
Jessica Hutchinson

Others Present via Teams:

Shayden Akason
Katie Ralston-Howe

Call to Order

The meeting was called to order by Chairman Jim Albrecht at 9:01 A.M.

Consent Agenda

- Approval of board meeting minutes: March 13, 2025
- Financial reports
- Childcare Loan Application
 - Reser LLC (dba The Learning Tree)

Motion

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

Introduce Guest

Workforce Development Division Director, Katie Ralston-Howe introduced herself to the board.

Software Update

Venture and Credit Analyst, Samantha Mattson shared the sole source procurement request for FiServ has been approved by the Attorney General's office, but they are exploring some software options in collaboration with BND.

Legislative Update

Head of Investment and Innovation, Shayden Akason shared the Commerce budget bill has been sent to appropriations. There were 2 amendments in the bill that would affect NDDF; non primary sector language and the ability to stand up, operate, and manage an entity to commercialize VANTIS. Mr. Akason provided a preview of what the non-primary sector program may look like, but the details are still in the works. There are plans for a rebranding of NDDF's programs. NDDF's appropriation is currently \$30 million and a \$75 million line of credit from BND to utilize as a closing fund.

The performance audit bill passed both chambers and is on to conference committee due to fiscal note changes. Mr. Akason shared a video of the House floor dialogue.

The bill to add an Office of Entrepreneurship did not pass.

The forgivable loans bill for an ag processing facility is still moving along.

In-Person BOD Meeting

CEO, Brian Opp stated the dates for the June in person meeting have been set and it will take place in Bismarck. He highlighted topics staff intends to address during the meeting. The terms of 3 board members are up at the end of June. Mr. Akason has sent lists to the Governor's Office of renewals and replacements where applicable. Rich Garman noted they are working on IEDC certification for the department.

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 9:30 A.M.:

With no other business, the meeting was moved out of executive session at 9:47 A.M.

Other Business

Jim Albrecht stated staff should think about including workforce information in the summary of upcoming companies if members of Commerce's Workforce Division plan to attend meetings.

Adjourn

With no further discussion, the meeting was adjourned at 9:49 A.M.

Respectfully submitted,

Samantha Mattson

Venture and Credit Analyst