

**NORTH DAKOTA DEVELOPMENT FUND, INC.**  
**Board of Directors Meeting**  
**Via Teams**  
**5/8/25**  
**10:00 AM – 11:00 AM**

**Board Members Present via Teams:**

Jim Albrecht, Chairman  
Rob Lindberg, Secretary/Treasurer  
Rich Garman  
Lyndsay Ulrickson  
Joel Brown  
Anthony Bauer  
Jeff Thomas

**Board Members Absent:**

Erik Barner, Vice Chairman

**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 10:01 A.M.

**Consent Agenda**

- Approval of board meeting minutes: April 17, 2025
- Financial reports
- Loan modifications
  - Landtrust, Inc.

**Motion**

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

*Lyndsay Ulrickson joined the meeting at 10:04 am.*

**Legislative Update**

Head of Investment and Innovation, Shayden Akason stated the legislative session is complete. NDDF was appropriated \$25million and a \$25million line of credit through BND. More information on the specifics of the bill will be shared at the June meeting. LIFT was appropriated \$10million. The performance audit bill passed with an emergency clause. Legislative management will issue an RFP to an auditing firm. Mr. Akason answered questions on the Commerce bill.

## **Budget**

CEO, Brian Opp presented the fiscal year 2024-2025 administrative budget. He stated the budget would be completed timelier in the future. Mr. Opp answered questions about the budget.

**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 10:19 A.M.:**

**With no other business, the meeting was moved out of executive session at 10:30 A.M.**

## **Other Business**

Commerce all staff tour: Mr. Akason shared that early next week the entire Department of Commerce is going on a tour of northeast ND. Division directors will present the strategy plan for Commerce. Rich Garman noted the plan gives a line of sight of the Governor's goals for everyone to understand.

Rich updates: Lois and Lasso site selector software tool will go live soon. ED&F is seeking IEDC accreditation. Attending SelectUSA conference in DC next week.

Legislative update: Mr. Akason stated an amendment was approved for NDDF to stand up a joint venture to carry the Vantis commercialization forward. The board will be informed what role they will have in the future.

June in-person meeting: Mr. Opp stated the location has been selected and more information to come.

## **Motions**

**Motion:** Jeff Thomas motioned to approve the budget as presented. Lyndsay Ulrickson seconded the motion.

**Roll call vote:** Jim Albrecht – Yes, Rich Garman – Yes, Anthony Bauer – Yes, Jeff Thomas – Yes, Rob Lindberg – Yes, Lyndsay Ulrickson – Yes, Joel Brown – Yes

## **Adjourn**

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

Respectfully submitted,

*Samantha Mattson*

Venture and Credit Analyst