

NORTH DAKOTA DEVELOPMENT FUND, INC.
Board of Directors Meeting
Via Teams
5/9/2024
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
Joel Brown
Jeff Thomas
Rich Garman – Voting for Josh Teigen

Board Members Absent:

Josh Teigen

Development Fund Staff Present via Teams:

Samantha Mattson
Jessica Hutchinson
Kaitlyn Harter

Others Present via Teams:

Shayden Akason

Call to Order

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

Approval of Minutes

Lyndsay Ulrickson motioned to approve the April 11, 2024, board meeting minutes. Erik Barner seconded the motion. The motion carried unanimously.

Financial Reports

Venture and Credit Analyst, Samantha Mattson discussed the financial reports. The 2024 Yearly Board Financial spreadsheet was presented.

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 10:05 A.M.:

With no other business, the meeting was moved out of executive session at 11:45 A.M.

Motions

Motion: Jeff Thomas motioned to approve the \$100,000 loan request from Early Foundation. Erik Barner seconded the motion.

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

Motion: Jeff Thomas motioned to approve the \$472,500 loan request from Blue Bowtie Properties. Rob Lindberg seconded the motion.

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

Motion: Lyndsay Ulrickson motioned to approve the modification request from Vineyard 2nd Generation of deferring payments for six months with the modification that they pay interest only payments for the six months. Joel Brown seconded the motion.

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

Motion: Joel Brown motioned to authorize staff to vote in favor of the Land Trust acquisition or abstain from the vote based on the discussion with Land Trust management with the intention of divesting of North Dakota Development Funds equity at a favorable valuation as soon as possible. Rob Lindberg seconded the motion.

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

Motion: Erik Barner motioned to approve the AMP investment to VetNexus with the condition of finalizing the conflict of interest check. Joel Brown seconded the motion.

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

Motion: Rob Lindberg motioned to hire Brian Opp as the CEO with a no more than six-month interim period and a three month check in with leadership of the Development Fund Board and Commerce. Lyndsay Ulrickson seconded the motion.

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

Adjourn

With no further discussion, the meeting was adjourned at 11:53 P.M.

Respectfully submitted,

Kaitlyn Harter

Finance Business Communication Intern