

NORTH DAKOTA DEVELOPMENT FUND, INC.
Board of Directors Meeting
Via Teams
6/18/2024
10:00 AM – 12:00 PM

Board Members Present via Teams:

Jim Albrecht, Chairman
Erik Barner, Vice Chairman
Rob Lindberg, Secretary/Treasurer
Jeff Thomas
Anthony Bauer
Rich Garman – voting for Josh Teigen

Board Members Absent:

Lyndsay Ulrickson
Joel Brown

Development Fund Staff Present via Teams:

Brian Opp
Samantha Mattson
Jessica Hutchinson

Others Present via Teams:

Shayden Akason
Stacey Pfeifer
Brad Hawk

Call to Order

The meeting was called to order by Chairman Jim Albrecht at 10:04 A.M.

Approval of Minutes

Jeff Thomas motioned to approve the May 9, 2024, board meeting minutes. Erik Barner seconded the motion. The motion carried unanimously.

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 10:06 A.M.:

The meeting was moved out of executive session at 10:10 A.M.

Motion

Motion: Erik Barner motioned to approve the consent agenda items as presented. Rob Lindberg seconded the motion.

Roll call vote: Jim Albrecht - Yes, Erik Barner - Yes, Rob Lindberg – Yes, Jeff Thomas – Yes except for Packet Digital for which he is abstaining, Anthony Bauer – Yes, Rich Garman – Yes

Vorbeck Materials Corp.

Head of Investments and Innovation, Shayden Akason, stated that Vorbeck provided an updated cap table and there is more debt than they portrayed during their board presentation. He asked the board if they are comfortable with the updated cap table compared to what was initially approved.

Motion

Motion: Jeff Thomas motioned to re-approve Vorbeck's updated cap table. Rob Lindberg seconded the motion.

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

Financial Reports

Interim CEO, Brian Opp, discussed the financial reports. The 2024 Yearly Board Financial spreadsheet was presented.

The meeting was moved back into executive session at 10:21 A.M.

With no other business, the meeting was moved out of executive session at 10:52 A.M.

Motion

Motion: Erik Barner motioned to approve the default of EPIC Company's The Wave loan out of the portfolio. Rob Lindberg seconded the motion.

Roll call vote: Jim Albrecht - Yes, Erik Barner - Yes, Rob Lindberg – Yes, Jeff Thomas – Abstain, Anthony Bauer – Yes

Other Business

Land Trust – Mr. Akason recapped the last board action to approve the acquisition. The acquiring company rescinded their offer at the last minute. Two of their current investors are proposing to lead an extension to their Series A round. The board will need to vote when we receive the changes to their governing documents.

Open position – Mr. Akason stated we will be hiring for a Venture Finance Manager role. The job description will be reviewed and posted to the public next week.

Automate ND – Mr. Akason informed the board that there were 42 applications totaling \$12 million in requests. There is only \$5 million available so about half will be funded.

Erik Barner left the meeting at 11:00 a.m.

Adjourn

With no further discussion, the meeting was adjourned at 11:03 A.M.

Respectfully submitted,

Samantha Mattson

Venture and Credit Analyst