

NORTH DAKOTA DEVELOPMENT FUND, INC.
Board of Directors Meeting
Via Teams
7/11/2024
10:00 AM – 12:00 PM

Board Members Present via Teams:

Jim Albrecht, Chairman
Erik Barner, Vice Chairman
Rob Lindberg, Secretary/Treasurer
Josh Teigen
Jeff Thomas
Anthony Bauer
Lyndsay Ulrickson
Joel Brown

Board Members Absent:

NA

Development Fund Staff Present via Teams:

Brian Opp
Samantha Mattson
Jessica Hutchinson

Others Present via Teams:

Shayden Akason
Rich Garman
Brad Hawk

Call to Order

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

Approval of Minutes

Erik Barner motioned to approve the June 18, 2024, board meeting minutes. Jeff Thomas seconded the motion. The motion carried unanimously.

Financial Reports

Interim CEO, Brian Opp, 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 10:07 A.M.:

With no other business, the meeting was moved out of executive session at 11:56 A.M.

Motions

Motion: Joel Brown motioned to approve the consent agenda items as presented. Lyndsay Ulrickson seconded the motion. The motion carried unanimously.

Motion: Jeff Thomas motioned to approve the recommendations from staff regarding the Automate ND program. Rob Lindberg seconded the motion.

Roll call vote: Jim Albrecht - Yes except for ComDel Innovation, LLC for which he is abstaining, Rob Lindberg – Yes, Joel Brown – Yes, Lyndsay Ulrickson – Yes, Jeff Thomas – Yes, Anthony Bauer – Yes

Motion: Joel Brown motioned to approve the loan to TheraTec, Inc. as presented by staff. Jeff Thomas seconded the motion.

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

Motion: Lyndsay Ulrickson motioned to approve the SAFE to Checkable Medical as presented by staff. Jeff Thomas seconded the motion.

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

Other Business

Mr. Akason requested the board approve Landtrust's agreement to raise funding under a new Series A round.

Motion: Joel Brown motioned to approve the agreement to Landtrust as presented by staff. Rob Lindberg seconded the motion.

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

Mr. Akason updated the board on the open position of Venture Financing Lead. The opening will be posted early next week at the latest.

Adjourn

With no further discussion, the meeting was adjourned at 12:07 P.M.

Respectfully submitted,

Samantha Mattson

Venture and Credit Analyst