

NORTH DAKOTA DEVELOPMENT FUND, INC.

Board of Directors Meeting

Via Teams

7/17/25

10:00 AM – 12:00 PM

Board Members Present via Teams:

Rich Garman
Lyndsay Ulrickson
Joel Brown
Anthony Bauer
Jeff Thomas

Board Members Absent:

Jim Albrecht, Chairman
Erik Barner, Vice Chairman
Rob Lindberg, Secretary/Treasurer

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 NDDF CEO, Brian Opp, at 10:05 A.M.

Motion

Motion: Rich Garman motioned to appoint Joel Brown as Chairman for the meeting. Anthony Bauer seconded the motion. The motion carried unanimously.

Consent Agenda

- Approval of board meeting minutes: June 12, 2025
- Financial reports
- Angel Match Program Applications
 - Zegacy Inc.
 - FieldSys, Inc.

Motion

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

Policies & Procedures

Head of Investment and Innovation, Shayden Akason presented the updates to the Appeal Process section of the Policy & Procedures document. Discussion ensued on the topic.

Adam Wagner joined the meeting at 10:17 A.M.

Motion

Motion: Lyndsay Ulrickson motioned to approve the amendments as presented and discussed. Rich Garman 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 10:19 A.M.:

With no other business, the meeting was moved out of executive session at 11:09 A.M.

Motions

Motion: Jeff Thomas motioned to approve the loan to Vertical Malt as presented. Lyndsay Ulrickson seconded the motion.

Roll call vote: Joel Brown – Yes, Lyndsay Ulrickson – Yes, Rich Garman – Yes, Anthony Bauer – Yes, Jeff Thomas – Yes

Other Business

Mr. Opp stated that since the NDDEF money will be the last money in the Vertical Malt deal expect to see them on the unfunded commitments for an extended period of time.

Rich Garman shared that multiple ED&F staff members attended the Wellspring Hydro field trial and though they have ways to go they are now making lithium in ND.

Mr. Opp shared we received an additional dividend check from South 8 Energy, fka Red Trail Energy.

Mr. Akason noted there are several new grant programs being worked on within Commerce. The guidelines for the non-primary sector program are coming along and they will be getting input from regional councils.

Adjourn

With no further discussion, the meeting was adjourned at 11:15 A.M.

Respectfully submitted,

Samantha Mattson

Venture and Credit Analyst