

NORTH DAKOTA DEVELOPMENT FUND, INC.
Board of Directors Meeting
Via Teams
8/8/2024
10:00 AM – 12:00 PM

Board Members Present via Teams:

Jim Albrecht, Chairman
Erik Barner, Vice Chairman
Rob Lindberg, Secretary/Treasurer
Rich Garman-voting for Josh Teigen
Jeff Thomas
Lyndsay Ulrickson
Joel Brown

Board Members Absent:

Anthony Bauer

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 10:03 A.M.

Approval of Minutes

Erik Barner motioned to approve the July 11, 2024, board meeting minutes. Joel Brown 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.

Consent Agenda

- Lucit, LLC- Modification
- Vigilant Aerospace Systems, Inc. – Extension

Motion

Motion: Lyndsay Ulrickson motioned to approve the consent agenda items as presented. Joel Brown 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 10:09 A.M.:

With no other business, the meeting was moved out of executive session at 11:43 A.M.

Motion

Motion: Joel Brown motioned to approve the Class A preferred stock to Independent Data Management, Inc. dba MyAgData. as presented by staff. Jeff Thomas seconded the motion.

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

Motion: Rob Lindberg motioned to approve Brian Opp’s CEO position be moved from interim to full time. Erik Barner seconded the motion. The motion carried unanimously.

Other Business

Venture Lead Manager position – Mr. Akason stated the window to apply closes soon and there are currently 8 applications. The hope is to have the new hire before the September in-person board meeting.

Hoefler RV – Mr. Akason informed the board that he and Mr. Opp completed a site visit recently. Also, they need to recapitalize to continue manufacturing and that NDDF is in support of their debt restructuring and potential subordination of assets to find a financial partner.

Adjourn

With no further discussion, the meeting was adjourned at 11:48 A.M.

Respectfully submitted,

Samantha Mattson

Venture and Credit Analyst