

NORTH DAKOTA DEVELOPMENT FUND, INC.
Board of Directors Meeting
Via Teams
11/9/2023
9:00 AM – 12:00 PM

Board Members Present via Teams:

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

Board Members Absent:

Anthony Bauer

Development Fund Staff Present via Teams:

Jessica Tooke
Hannah Lange
Samantha Mattson
Jessica Hutchinson

Others Present via Teams:

Shayden Akason
Holly Miller
Brian Opp
Kevin Sonsalla

Call to Order

The meeting was called to order by Chairman, Jim Albrecht at 9:02 A.M.

Approval of Minutes

Jeff Thomas motioned to approve the October 10, 2023, board meeting minutes. Erik Barner seconded the motion. The motion carried unanimously.

Financial Reports/Procedures

CEO, Jessica Tooke discussed the financial reports. The Yearly Board Financial document was presented. Procedures were also discussed: conflicts of interest-if a board member will not be voting they will be asked to leave the room and will not be provided the material, company pitches- Head of Investments and Innovation, Shayden Akason stated companies will stay in “the waiting room” during board deliberations in case there are more questions, and RFP process- have the green light to move forward with the fertilizer loan program. Staff looking into 3rd party vendors to provide background services.

Tourism Primary Sector

Tourism Business Development Manager, Holly Miller, and ED&F developers Brian Opp and Kevin Sonsalla reviewed the process for designating a company as tourism primary sector and answered board questions.

Holly Miller, Brian Opp, and Kevin Sonsalla left the meeting at 9:33 A.M.

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 9:34 A.M.:

With no other business, the meeting was moved out of executive session at 11:35 A.M.

Motions

Motion: Josh Teigen motioned to approve the term loan as amended to The Wave by EPIC, LLC. Lyndsay Ulrickson seconded the motion.

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

Motion

Motion: Rob Lindberg motioned to approve the Series B Preferred Stock to Scranton Holding Company. Jeff Thomas seconded the motion.

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

ND Legislature Special Session Outcomes

Josh Teigen provided an update on the special session. He stated that after it was all said and done nothing changed on how we had been previously but we can now move forward.

Mr. Akason asked a clarifying question on The Wave by EPIC, LLC motion. Discussion ensued and clarification was received.

Closing Fund – go live, launch plan

Mr. Akason provided that the closing fund will be named Advance ND and will launch the week after Thanksgiving.

Grant Program

Mr. Akason provided that the \$5M ARPA funds will be named Automate ND. The grant will be for companies to invest in automating their current processes. The companies must have a baseline already established.

Other Business

Ms. Lange reminded board members that we will revisit certain items from the Portfolio Analysis presentation at the next meeting.

Adjourn

With no further discussion, the meeting was adjourned at 11:57 P.M.

Respectfully submitted,

Samantha Mattson

Venture and Credit Analyst