

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

Board Members Present via Teams:

Jim Albrecht, Chairman
Rob Lindberg, Secretary/Treasurer
Josh Teigen
Lyndsay Ulrickson
Anthony Bauer

Board Members Absent:

Erik Barner, Vice Chairman
Joel Brown
Jeff Thomas

Development Fund Staff Present via Teams:

Brian Opp
Samantha Mattson
Jessica Hutchinson

Others Present via Teams:

Shayden Akason
Stacey Pfeifer
Bradley Hawk
Rich Garman

Call to Order

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

Consent Agenda

- Approval of board meeting minutes: September 19, 2024
- Financial reports
- Childcare loan applications
 - Kids 1st Daycare LLC
 - Small World Daycare, LLC

Motion

Motion: Rob Lindberg motioned to approve the consent agenda items as presented. Josh Teigen seconded the motion. The motion carried unanimously.

Company Update

Matt Chaussee, CEO of Be More Colorful, provided an update on his business including successes and awards received since receiving funding from NDDF.

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 10:22 A.M.:

With no other business, the meeting was moved out of executive session at 11:34 A.M.

Motion

Motion: Rob Lindberg motioned to approve the closure of the Fertilizer Loan Fund RFP as presented by staff. Lyndsay Ulrickson seconded the motion.

Roll call vote: Jim Albrecht - Yes, Rob Lindberg – Yes, Lyndsay Ulrickson – Yes, Anthony Bauer – Yes, Rich Garman – Yes

Motion: Lyndsay Ulrickson motioned to approve the Series A-2 preferred equity to Airtonomy, Inc., DBA Thread.one as presented by staff. Rob Lindberg seconded the motion.

Roll call vote: Jim Albrecht - Yes, Rob Lindberg – Yes, Lyndsay Ulrickson – Yes, Anthony Bauer – Yes, Rich Garman – Yes

Other Business

Vigilant Aerospace – Mr. Opp informed the board that their previously approved modification will now extend the note to December 31, 2025 and will be executed shortly.

Audit – Mr. Opp shared that the audit is progressing along and is in the final stages.

Senior Venture & Credit Analyst – Mr. Opp shared we have a possible candidate for the position and working on steps to move forward.

Adjourn

With no further discussion, the meeting was adjourned at 11:37 A.M.

Respectfully submitted,

Samantha Mattson

Venture and Credit Analyst