

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

Board Members Present via Teams:

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

Board Members Absent:

Development Fund Staff Present via Teams:

Brian Opp
Samantha Mattson
Jessica Hutchinson

Others Present via Teams:

Shayden Akason
Brad Hawk
Rich Garman

Call to Order

The meeting was called to order by Chairman Jim Albrecht at 10:01 A.M.

Consent Agenda

- Approval of board meeting minutes: November 26, 2024
- Financial reports
- Angel Match Program Application
 - Tugboat

Motion

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

NDDF Portfolio Update-Childcare Loan Program

Venture and Credit Analyst, Samantha Mattson provided an overview of the impact the board is making in the childcare sector this past year.

Automate ND Update

CEO, Brian Opp provided an overview of the program and details of the grants provided. He stated they are conducting site visits across the state of awardees. There will be an ask to the legislature for \$25 million in the budget for the program to continue next biennium.

Legislative Preview

Head of Investments and Innovation, Shayden Akason stated there will be 3 asks of the legislature in the coming session; general appropriation to NDDF, appropriation to keep Automate ND program going, and an appropriation for a federal match program. In the current Governor's budget, there is \$50 million allotted to NDDF but no specific language on how to use the funds. There will be ongoing talks with the incoming Governor to make the budget more specific.

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 10:28 A.M.:

With no other business, the meeting was moved out of executive session at 11:51 A.M.

Motion

Motion: Joel Brown motioned to approve staff to proceed with due diligence on the financial package proposed by Mr. Hoefler. The package shall ensure the private capital is approved and deployed first, and specific milestones must be achieved before releasing the remaining funds available under the existing line of credit. This proposed restructuring will require review and approval by the NDDF board before implementation. Rob Lindberg seconded the motion.

Joel Brown also clarified that the NDDF board will not consider a request from Mr. Hoefler for an additional \$2 million investment from NDDF at this time.

Roll call vote: Jim Albrecht - Yes, Erik Barner -Yes, Rob Lindberg – Yes, Josh Teigen – Yes, Joel Brown – Yes, Lyndsay Ulrickson – Yes, Anthony Bauer – Yes

Adjourn

With no further discussion, the meeting was adjourned at 11:55 A.M.

Respectfully submitted,

Samantha Mattson

Venture and Credit Analyst