

NORTH DAKOTA DEVELOPMENT FUND, INC.
Special Board of Directors Meeting
Via Teams
8/30/2024
10:00 AM – 11:30 AM

Board Members Present via Teams:

Jim Albrecht, Chairman
Rob Lindberg, Secretary/Treasurer
Jeff Thomas
Joel Brown
Anthony Bauer
Josh Teigen

Board Members Absent:

Erik Barner, Vice Chairman
Lyndsay Ulrickson

Development Fund Staff Present via Teams:

Brian Opp
Samantha Mattson
Jessica Hutchinson

Others Present via Teams:

Shayden Akason
Stacey Pfeifer
Rich Garman
Bradley Hawk

Call to Order

The meeting was called to order by Chairman Jim Albrecht at 10:03 A.M.

Approval of Minutes

Joel Brown motioned to approve the August 8, 2024, board meeting minutes. Jeff Thomas 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 10:03 A.M.:

With no other business, the meeting was moved out of executive session at 11:30 A.M.

Motion

Motion: Jeff Thomas motioned to approve the term loan to 701x Inc. with documentation to make sure the correct assets are subordinated. Rob Lindberg seconded the motion.

Roll call vote: Jim Albrecht - Yes, Rob Lindberg – Yes, Joel Brown – Yes, Anthony Bauer – Yes, Josh Teigen – Yes, Jeff Thomas – Yes

Motion: Rob Lindberg motioned to approve the filing of incorporation documents for an entity that will facilitate the commercialization of the Vantis network. This approval is contingent upon the consent of both the North Dakota Attorney General and the North Dakota Development Fund's Special Assistant Attorney General. Joel Brown seconded the motion.

Roll call vote: Jim Albrecht - Yes, Rob Lindberg – Yes, Joel Brown – Yes, Anthony Bauer – Yes, Josh Teigen – Yes, Jeff Thomas – Yes

Other Business

Venture Lead Manager position – Mr. Opp shared that the candidate chosen decided to not pursue the position any further. Next steps have not been decided.

September board meeting – Mr. Opp stated that staff will reach out to each member individually on the expectations of the coming meeting.

Adjourn

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

Respectfully submitted,

Samantha Mattson

Venture and Credit Analyst