

NORTH DAKOTA DEVELOPMENT FUND, INC.
Board of Directors Meeting
In-person & via Teams
9/19/2024
10:00 AM – 2:00 PM

Board Members Present in Person:

Jim Albrecht, Chairman
Erik Barner, Vice Chairman
Rich Garman-voting for Josh Teigen
Jeff Thomas

Board Members Present via Teams:

Rob Lindberg, Secretary/Treasurer
Joel Brown
Lyndsay Ulrickson
Anthony Bauer

Development Fund Staff Present via Teams:

Brian Opp
Samantha Mattson
Jessica Hutchinson

Others Present via Teams:

Shayden Akason
Tracey Miller
Bradley Hawk
Jan Sobolik- site coordinator

Call to Order

The meeting was called to order by Chairman Jim Albrecht at 10:02 A.M.

Consent Agenda

- Approval of board meeting minutes: August 30, 2024
- Financial reports
- Childcare loan applications
 - Explorer's Academy Jamestown, LLC
 - Little Miracles Learning Center LLC
 - Small Wonders Preschool Childcare Center, Inc.

Motion

Motion: Jeff Thomas motioned to approve the consent agenda items as presented. Rich Garman 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 10:05 A.M.:

With no other business, the meeting was moved out of executive session at 12:23 P.M.

Motion

Motion: Erik Barner motioned to deny the funding request to Northern Plains Nitrogen. Jeff Thomas seconded the motion.

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

The board took a break at 12:27 P.M.

The board reconvened at 12:36 P.M.

Vantis Commercialization Update

Head of Investments and Innovation, Shayden Akason introduced Erin Roesler from Northern Plains UAS Test Site and Frank Mattis from Thales. He stated there is no formal request of the board today. Ms. Roesler and Mr. Mattis provided what Vantis is today and what it will be in the future. They shared they are hoping for the October timeframe for next steps in the process.

Lyndsay Ulrickson left the meeting around 1:00 P.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 1:18 P.M.:

With no other business, the meeting was moved out of executive session at 2:12 P.M.

Motion

Motion: Jeff Thomas motioned to deny the funding request to Catalyst Midstream LLC. Rich Garman seconded the motion.

Roll call vote: Jim Albrecht - Yes, Erik Barner – Yes, Rob Lindberg – Yes, Jeff Thomas – Yes, Anthony Bauer – Yes, Rich Garman – Yes

Other Business

Senior Venture & Credit Analyst – CEO, Brian Opp stated the position is open and for the board to send candidates to apply.

Audit – Mr. Opp shared that the audit is ahead of last year's schedule and the draft should be complete by the beginning of October.

Adjourn

With no further discussion, the meeting was adjourned at 2:15 P.M.

Respectfully submitted,

Samantha Mattson

Venture and Credit Analyst