

**North Dakota Development Fund  
Board of Directors Meeting Minutes  
Via Teams  
August 10, 2023  
10:00 A.M. – 11:30 P.M.**

**Board Members Present via Teams:**

Jim Albrecht, Chairman  
Erik Barner, Vice Chairman  
Rob Lindberg, Secretary/Treasurer  
Josh Teigen-joined at end of meeting  
Joel Brown  
Jeff Thomas

**Development Fund Staff Present via Teams:**

Hannah Lange  
Samantha Mattson  
Jessica Hutchinson

**Others Present via Teams:**

Shayden Akason

**Call to Order**

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

**Approval of Minutes**

Erik Barner motioned to approve the July 13, 2023, amended board meeting minutes. Joel Brown seconded the motion. The motion carried unanimously.

**Financial Reports**

Venture and Credit Analyst, Samantha Mattson discussed the financial reports. The Yearly Board Financial document was presented.

**The meeting was moved into executive session pursuant to North Dakota Century Code 10-30.5-07 at 10:06 A.M.:**

**Current Pipeline**

Venture Financing Manager, Hannah Lange went over the deals in the Primary Sector pipeline.

Ms. Mattson went over the deals in the Childcare pipeline.

**Fertilizer RFP**

Head of Investments and Innovation, Shayden Akason, presented the guidelines for the Fertilizer Loan Fund Program. The board shared concerns about their role in the process. Mr. Akason stated he would outline more ways the board could be a part of the process and bring them back to the board.

**Closing Fund Outline**

Mr. Akason presented the outline of the Closing Fund Program that staff created. He noted the program is based off of other states programs to help us compete. The board had questions such as who this program is targeted for, what is the approved funding intended to accomplish, what stage of the project does it need to be in, and the

board's funding limits. Mr. Akason stated he would tighten up the language and detail of the outline and represent it to the board.

### **Other Business**

Erik mentioned he received phone calls about Summers Manufacturing and didn't know any of the updates on their situation. Mr. Akason replied he recently became aware of an acquisition from an Iowa company, and he received a settlement agreement. The lawyers are working out the details of the collateral stack to try and get NDDF some of the funds before the agreement will be signed.

Mr. Akason provided an update on Jessica's family. He provided ways people can help and a timeline of her return.

**With no other business, the meeting was moved out of executive session at 11:09 A.M.**

### **October In-Person Board Meeting**

Ms. Lange provided potential dates for the in-person board meeting in October in Wahpeton. The consensus of the board was that it will be October 10-11. Possible business tours in the area were also discussed.

### **Audit Update**

Mr. Akason informed the board that our audit this year will be done by Eide Bailly. The contract has been awarded and will be signed shortly. The completion date will be mid-October.

### **Other Business**

Ms. Lange provided potential dates for the special board meeting requested. The consensus of the board was that it will be August 22 in the afternoon.

*Josh Teigen joined the meeting around 11:20 A.M.*

Josh was asked if he had any input for the board and he stated that the board should be aggressive with funding. The board used to be more conservative, but the legislature wants us to spend the money we were given and come back for more.

### **Adjourn**

With no further discussion, the meeting was adjourned at 11:25 A.M.

Respectfully submitted,

*Samantha Mattson*

Venture and Credit Analyst