

NORTH DAKOTA DEVELOPMENT FUND, INC.

Board of Directors Meeting

In-Person: Comdel Innovation, 2100 15th St N, Wahpeton, ND 58075

Also, Via Teams

10/10/2023

8:15 AM – 12:00 PM

Board Members Present:

Jim Albrecht, Chairman

Erik Barner, Vice Chairman

Rob Lindberg, Secretary/Treasurer

Joel Brown

Jeff Thomas

Anthony Bauer

Rich Garman – Voting in place of Josh Tiegen

Development Fund Staff Present:

Hannah Lange

Samantha Mattson

Jessica Hutchinson

Development Fund Staff Present via Teams:

Jessica Tooke

Kaitlyn Harter

Others Present:

Shayden Akason

Others Present via Teams:

Sara Otte-Coleman

Holly Miller

Call to Order

The meeting was called to order by Chairman, Jim Albrecht at 8:32 A.M.

Approval of Minutes

Erik Barner motioned to approve the September 14, 2023, board meeting minutes. Anthony Bauer 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.

Rob Lindberg asked if we need to give any of the money back that we were appropriated. Head of Investments and Innovation, Shayden Akason, replied that there will be an emergency commission in regard to OMB's bill, so we do not know yet at this time.

Tourism Impact

Department of Commerce Tourism Director, Sara Otte-Coleman and Tourism Business Development Manager, Holly Miller presented on the impact tourism has on the ND economy. They also highlighted their tourism and marketing strategies and priorities, which includes development.

McKenzy Braaten, Blake Nybakken, Tamera Van Wechel, Matt Marshall and Melissa Beach joined the meeting in person at 8:40 A.M.

Sara Otte-Coleman and Holly Miller left the meeting at 8:57 A.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 8:58 A.M.:

With no other business, the meeting was moved out of executive session at 11:49 A.M.

Motions

Motion: Rob Lindberg motioned to deny the term loan as presented to The Wave by EPIC, LLC. Also stating the Board will revisit once the staff has more information. Joel Brown seconded the motion.

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

Motion

Motion: Rob Lindberg motioned to state support for the opportunity, to not approve the investment into Scranton Holding Company, and to request lead investor memo for review by staff and the board. Jeff Thomas seconded the motion.

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

Jared Mack joined the meeting at 11:53 A.M.

The Board recessed until 12:03 P.M.

NDDF Annual Audit

Eide Bailly Senior Audit Manager, Jared Mack, provided the Board with an update on the progress on this year's audit.

Jared Mack left the meeting at 12:11 P.M.

Hofer RV

Mr. Akason notified the Board that Mr. Hofer requested an additional \$750,000 and changes to the previous loan documents. Also, he has threatened to pursue a civil lawsuit against the Department of Commerce stating NDDF is not supportive of his project.

Adjourn

With no further discussion, the meeting was adjourned at 12:20 P.M.

Respectfully submitted,

Samantha Mattson

Venture and Credit Analyst