

**North Dakota Development Fund
Board of Directors Meeting Minutes
January 13, 2022
8:00 A.M. – 2:00 P.M.**

Board Members Present:

Jim Albrecht, Chairman
Erik Barner, Vice Chairman
Gary Goplen

Board Members Present via Teams:

Rob Lindberg, Secretary/Treasurer
Joel Brown
Lyndsay Ulrickson
Nathan Davis

Development Fund Staff Present:

Jessica Nygaard via Teams
Hannah Lange
Samantha Mattson

Other Attendees:

Joshua Teigen
Shayden Akason

Call to Order

The meeting was called to order by Chairman, Jim Albrecht at 8:10 A.M.

Approval of Minutes

Erik Barner motioned to approve the November 18, 2021 board meeting. Gary Goplen seconded the motion. The motion carried unanimously.

Current Pipeline

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

Ms. Lange recommends not having a board meeting in February. Additional items in her workload have come up and she will not have time to complete the due diligence required.

Audit Presentation

Mindy Piatz, auditor from Brady, Martz & Associates, P.C. presented their findings of the audit of the Development Fund.

Updates

Ms. Lange reminded the board members that the Code of Ethics document needs to be signed yearly.

Ms. Lange recommended a schedule for the board's Strategic Session Planning meetings. The board agreed on a formal session every other year with an update on the off year.

The meeting was moved into executive session pursuant to North Dakota Century Code 10-30.5-07 at 8:35 A.M.:

Financial Report

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

The meeting was moved out of executive session at 8:38 A.M.

Motions

Motion: Rob Lindberg motioned to approve the financial reports. Erik Barner seconded the motion. The motion carried unanimously.

The meeting was moved back into executive session pursuant to North Dakota Century Code 10-30.5-07 at 8:38 AM.:

With no other business, the meeting was moved out of executive session at 11:53 P.M.

Motions

Motion: Nathan Davis motioned to approve the SAFE to Airtonomy, Inc. as amended. Erik Barner seconded the motion.

Roll call vote: Jim Albrecht – Yes, Erik Barner – Yes, Rob Lindberg – Yes, Gary Goplen – Yes, Lyndsay Ulrickson – Yes, Joel Brown – Yes, Nathan Davis – Yes, Joshua Teigen – Yes

Motion: Gary Goplen motioned to approve the SAFE to Checkable Medical Inc. as amended. Joel Brown seconded the motion.

Roll call vote: Jim Albrecht – Yes, Erik Barner – Abstained, Rob Lindberg – Yes, Gary Goplen – Yes, Lyndsay Ulrickson – Yes, Joel Brown – Yes, Nathan Davis – Yes, Joshua Teigen – Abstained

Motion: Erik Barner motioned to approve the amendment to Hoefer RV's loan requirements. Nathan Davis seconded the motion.

Roll call vote: Jim Albrecht – Yes, Erik Barner – Yes, Rob Lindberg – Yes, Gary Goplen – Yes, Lyndsay Ulrickson – Yes, Joel Brown – Yes, Nathan Davis – Yes, Joshua Teigen – Yes

Other Business

SSBCI update provided by Shayden Akason

Adjourn

With no further discussion, the meeting was adjourned at 12:02 P.M.

Respectfully submitted,

Samantha Mattson

Venture and Credit Analyst