

**North Dakota Development Fund
Board of Directors Meeting Minutes
October 14, 2021
8:30 A.M. – 11:00 A.M.**

Board Members Present:

Jim Albrecht, Chairman
Erik Barner, Vice Chairman
Rob Lindberg, Secretary/Treasurer
Gary Goplen
Joel Brown
James Leiman

Board Members Present via Zoom:

Lyndsay Ulrickson
Nathan Davis

Development Fund Staff Present:

Hannah Lange
Samantha Mattson

Other Attendees:

Shayden Akason
Joshua Teigen
Jan Sobolik – Virtual Meeting Host

Call to Order

The meeting was called to order by Chairman, Jim Albrecht at 8:40 A.M.

Board Introductions

The board was introduced to one of the new board members Lyndsay Ulrickson.

Approval of Minutes

Erik Barner motioned to approve the September 9, 2021 board meeting. Gary Goplen seconded the motion. The motion carried unanimously.

Board Introductions

The board was introduced to one of the new board members Joel Brown.

Current Pipeline

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

Board Elections

Ms. Hannah Lange shared what positions were up for elections and the voting process to be followed. Head of Investment & Innovation Shayden Akason provide a quick overview of each position's duties.

Gary Goplen nominated Jim Albrecht for President. Rob Lindberg seconded the motion. Jim Albrecht accepted the nomination. The motion carried unanimously.

Jim Albrecht nominated Erik Barner for Vice President. James Leiman seconded the motion. Erik Barner accepted the nomination. The motion carried unanimously.

Gary Goplen nominated Rob Lindberg for Secretary/Treasurer. Jim Albrecht seconded the motion. Rob Lindberg accepted the nomination. The motion carried unanimously.

Financial Report

Venture and Credit Analyst Samantha Mattson discussed the financial report. Total cash on hand is \$18,210,934.70. There is \$17,479.42 in the checking account, \$7,560,144.57 in the Development Fund, \$6,961,232.61 in the Rural Fund, \$169,788.98 in the Development Fund Venture Capital account, \$971,867.52 in New Business Tech, and \$530,421.60 in the Childcare Fund. There are \$2 million in CDs at the bank. Total unfunded commitments are \$2,081,130.26. Cash remaining after unfunded commitments is \$16,129,804.44.

The total requested amount from the received applications in the pipeline right now is \$8,550,000.00. There is \$700,000.00 in requests from the Development Fund, \$2,750,000.00 from the Rural Fund, \$100,000.00 from the Childcare Fund and \$5,000,000.00 from the Development Fund Venture Capital Account. If all loans are approved, the North Dakota Development Fund (NDDF) will have \$7,579,804.44 remaining available cash on hand.

Discussion on the amounts in the pipeline and potential additional funding from the government.

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

BND Quarterly Updates

Ms. Mattson provided an overview of the quarterly meeting that was held with Bank of North Dakota.

The meeting was moved into executive session pursuant to North Dakota Century Code 10-30.5-07 at 9:20 AM.

Adjourn

With no other business, the meeting was moved out of executive session at 12:11 P.M.

Motions

Motion: Erik Barner motioned to approve the loan to Hoefler RV as presented. Lyndsay Ulrickson seconded the motion.

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

Motion: Rob Lindberg motioned to approve the loan to Cerilon GTL. noting an error on the fees listed in the documents. Ms. Lange informed the board that it will be fixed. Joel Brown seconded the motion.

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

Adjourn

With no further discussion, the meeting was adjourned at 12:17 pm.

Respectfully submitted,

Samantha Mattson

Venture and Credit Analyst