

**North Dakota Development Fund  
Board of Directors Meeting Minutes  
November 18, 2021  
10:00 A.M. – 12:00 P.M.**

**Board Members Present via Teams:**

Jim Albrecht, Chairman  
Erik Barner, Vice Chairman  
Gary Goplen  
Joel Brown  
Joshua Teigen

**Development Fund Staff Present:**

Hannah Lange  
Samantha Mattson

**Other Attendees:**

Shayden Akason

**Call to Order**

The meeting was called to order by Chairman, Jim Albrecht at 10:04 A.M.

**Approval of Minutes**

Joel Brown motioned to approve the October 14, 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.

Joshua Teigen informed the board that the ND Development Fund was awarded \$5 million in the special session.

**Updates**

The audit by Brady, Martz & Associates, P.C. is nearing completion. Discussion ensued on next steps.

**The meeting was moved into executive session pursuant to North Dakota Century Code 10-30.5-07 at 10:29 A.M.:**

**The meeting was moved out of executive session at 10:32 A.M.**

**Motions**

**Motion:** Erik Barner motioned to approve the financial reports. Joel Brown 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 10:32 AM.:**

**With no other business, the meeting was moved out of executive session at 12:14 P.M.**

### **Motions**

**Motion:** Erik Barner motioned to deny the loan to Bogobrush (Do. LLC.) as presented. Joel Brown seconded the motion.

**Roll call vote:** Jim Albrecht – Abstained, Erik Barner – Yes, Gary Goplen – Yes, Joel Brown – Yes, Joshua Teigen – Yes

**Motion:** Joel Brown motioned to deny the loan to Mobile Recon Systems, LLC. Gary Goplen seconded the motion.

**Roll call vote:** Jim Albrecht – Yes, Erik Barner – Yes, Gary Goplen – Yes, Joel Brown – Yes, Joshua Teigen – Yes

### **Other Business**

December Board Meeting is cancelled  
January In-Person/Member Celebration will be in Fargo

### **Adjourn**

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

Respectfully submitted,

*Samantha Mattson*

Venture and Credit Analyst