

**North Dakota Development Fund
Board of Directors Meeting Minutes
April 14, 2022
9:00 A.M. – 12:00 P.M.**

Board Members Present via Teams:

Jim Albrecht, Chairman
Erik Barner, Vice Chairman
Gary Goplen
Lyndsay Ulrickson
Nathan Davis

Development Fund Staff Present via Teams:

Jessica Nygaard
Hannah Lange
Samantha Mattson

Other Attendees:

Joshua Teigen
Shayden Akason

Call to Order

The meeting was called to order by Chairman, Jim Albrecht at 9:06 A.M.

Approval of Minutes

Erik Barner motioned to approve the March 10, 2022, board meeting minutes. Lyndsay Ulrickson seconded the motion. The motion carried unanimously.

Board Meeting Schedule/SSBCI

CEO Jessica Nygaard proposed not having a board meeting in May or having a shortened meeting due to the number of Childcare applications that need attention and SSBCI. Shayden Akason updated the Board on SSBCI. He stated that the funding for the program was cut by 25%. The Board concluded there will be May meeting if needed and the June meeting will be in person in Minot to make up for this month's meeting being moved to virtual.

2021 Annual Report

Ms. Nygaard presented the 2021 Annual Report. The Board suggested starting the procurement process soon to establish an auditor to get the annual report in a timelier manner.

NDDF Insurance

Ms. Nygaard provided follow-up to the Board's previous questions.

Current Pipeline

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

The meeting was moved into executive session pursuant to North Dakota Century Code 10-30.5-07 at 9:37 A.M.:

With no other business, the meeting was moved out of executive session at 11:24 P.M.

Motions

Motion: Lyndsay Ulrickson motioned to approve the financial reports. Gary Goplen seconded the motion. The motion carried unanimously.

Motion: Lyndsay Ulrickson motioned to approve the non-revolving loan to LandTrust, Inc. requiring additional discussions with the company about ND employees/residents. Gary Goplen seconded the motion.

Roll call vote: Jim Albrecht – Yes, Erik Barner – Abstained, Gary Goplen – Yes, Lyndsay Ulrickson – Yes, Nathan Davis – Yes, Shayden Akason - Yes

Other Business

1. Reminder-there will be a shortened board meeting in May and the June meeting will be in-person in Minot for those that can attend.
2. Nathan Davis mentioned a convention taking place June 13-15 that he would like people to attend, and he will send out information.
3. Staff are still missing code of ethics. Check your email.

Adjourn

With no further discussion, the meeting was adjourned at 11:32 P.M.

Respectfully submitted,

Samantha Mattson

Venture and Credit Analyst