

**North Dakota Development Fund
Board of Directors Meeting Minutes
June 9, 2022
9:30 A.M. – 12:00 P.M.**

Board Members Present:

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

Development Fund Staff Present:

Jessica Nygaard
Hannah Lange
Samantha Mattson

Other Attendees Present:

Joshua Teigen

Other Attendees Present via Teams:

Shayden Akason

Call to Order

The meeting was called to order by Chairman, Jim Albrecht at 9:32 A.M.

Approval of Minutes

Erik Barner motioned to approve the April 14, 2022, board meeting minutes. Lyndsay Ulrickson seconded the motion. The motion carried unanimously.

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 12:40 P.M.

Motions

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

Motion: Joel Brown motioned to approve the royalty financing to Corvent Medical, Inc. as amended. Rob Lindberg seconded the motion.

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

Motion: Rob Lindberg motioned to deny the convertible note to Cotasys, Inc. Joel Brown seconded the motion.

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

Other Business

1. Ms. Nygaard reminded everyone of Nathan Davis's convention taking place June 13-15 that he would like people to attend.
2. Jim Albrecht thanked Gary Goplen for his service to the Board as this is his last meeting.

Adjourn

With no further discussion, the meeting was adjourned at 12:45 P.M.

Respectfully submitted,

Samantha Mattson

Venture and Credit Analyst