

**North Dakota Development Fund  
Board of Directors Meeting Minutes  
September 8, 2022  
10:00 A.M. – 12:00 P.M.**

**Board Members Present via Teams:**

Jim Albrecht, Chairman  
Erik Barner, Vice Chairman  
Lyndsay Ulrickson  
Joel Brown  
Josh Teigen  
Jeff Thomas

**Development Fund Staff Present via Teams:**

Jessica Nygaard  
Hannah Lange  
Samantha Mattson

**Call to Order**

The meeting was called to order by Chairman, Jim Albrecht at 10:02 A.M.

**Approval of Minutes**

Erik Barner motioned to approve the June 9, 2022, board meeting minutes. Joel Brown seconded the motion. The motion carried unanimously.

**Board Appointment Announcement**

CEO Jessica Nygaard informed the board that Jim Albrecht and Rob Lindberg have accepted their reappointment. She also introduced the new board member Jeff Thomas.

**Current Pipeline**

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

**SSBCI Update**

Ms. Lange provided an update on the SSBCI program. She announced that Kevin O’Leary with O’Leary Ventures will be administering the \$45M for early-stage direct investments in ND companies. Also, there will be \$15M for an angel match program that the NDDF staff will review applications for to make sure they meet the intent of the funds.

**NDDF Website Discussion**

Ms. Nygaard presented the new Department of Commerce website. She provided an overview of NDDF’s page and asked for any feedback on items the board would like to see posted.

**Code of Ethics/NDDF Business Conflicts Discussion**

Ms. Nygaard reminded the board members that these items will be sent on a yearly basis and need to be returned. The outstanding documents were addressed.

**Strategic Session Meeting Discussion**

Ms. Nygaard discussed the potential changes to October’s in-person strategic session and board meeting and asked for feedback. The consensus was a 2-day meeting in Williston or Watford City which consists of 1 day for

an oil and gas tour and 1 day for meetings. Depending on time allotment the 1<sup>st</sup> day may also be used as a working supper. Finalized details to come.

**The meeting was moved into executive session pursuant to North Dakota Century Code 10-30.5-07 at 10:45 A.M.:**

**With no other business, the meeting was moved out of executive session at 11:57 P.M.**

### **Motions**

**Motion:** Joel Brown motioned to approve the financial reports. Lyndsay Ulrickson seconded the motion. The motion carried unanimously.

**Motion:** Lyndsay Ulrickson motioned to approve the term loan to Be More Colorful, LLC as presented. Joel Brown seconded the motion.

**Roll call vote:** Jim Albrecht – Yes, Erik Barner – Yes, Lyndsay Ulrickson – Yes, Joel Brown – Yes, Josh Teigen – Yes, Jeff Thomas- Abstained

### **Adjourn**

With no further discussion, the meeting was adjourned at 11:59 A.M.

Respectfully submitted,

*Samantha Mattson*

Venture and Credit Analyst