

**North Dakota Development Fund
Board of Directors Meeting Minutes
January 12, 2023
10:00 A.M. – 12:00 P.M.**

Board Members Present via Teams:

Jim Albrecht, Chairman
Erik Barner, Vice Chairman
Rob Lindberg, Secretary/Treasurer
Lyndsay Ulrickson
Joel Brown
Josh Teigen
Jeff Thomas

Development Fund Staff Present via Teams:

Jessica Nygaard
Hannah Lange
Samantha Mattson

Other Attendees Present via Teams:

Shayden Akason
Rich Garman

Call to Order

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

Approval of Minutes

Jeff Thomas motioned to approve the December 8, 2022, board meeting minutes. Erik Barner seconded the motion. The motion carried unanimously.

2022 Annual Report

CEO Jessica Nygaard updated the board that the annual report and sales sheet are not complete due to the marketing department being busy with legislative asks. They will be presented at the next board meeting.

Introduction of ED&F Director

Jim Albrecht recognized a new face in the board meeting, so the board members introduced themselves to ED&F Director, Rich Garman. Rich then provided information about himself to the board.

Sales Sheet

Ms. Nygaard explained what a sales sheet contains, an overview of our programs. Head of Investments and Innovation Shayden Akason provided other resources of programs available. The Department of Commerce has an incentive database and Dakota Business Lending has a website called The Vault.

New Mission Statement Approval

Ms. Nygaard presented the proposed mission statement the staff developed. Jim Albrecht mentioned based on recent discussions if we shouldn't focus solely on growth and expansion but also maintaining. Mr. Akason believes we should wait until the NDDF Century Code is potentially amended by legislature this year.

Rob Lindberg motioned to approve the adjustments made to mission statement for NDDF. Lyndsay Ulrickson seconded the motion. The motion carried unanimously.

AMP ND Update

Venture Financing Manager Hannah Lange presented the modified terms of the program discussed at Strategic Session. Discussion ensued on the staff's capacity to handle all the work. The consensus is more staff is needed and some of the ideas include: intern (still looking), temp employees, and contracting out certain work.

Expense Approval Limit Raises

Josh Teigen introduced new expense approval limits for Shayden Akason and Jessica Nygaard. Noting that the Commerce leadership team is required to approve all items over \$10,000, Josh proposed Mr. Akason's limit be raised to \$10,000 from \$1,500 and Ms. Nygaard's limit be raised to \$5,000 from \$1,500.

Motion

Motion: Jeff Thomas motioned to approve the spending approval amounts for Shayden Akason and Jessica Nygaard; \$10,000 and \$5,000, respectively. Erik Barner seconded the motion.

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

Financial Reports

Ms. Nygaard discussed the financial reports. The Yearly Board Financial document was presented.

The meeting was moved into executive session pursuant to North Dakota Century Code 10-30.5-07 at 10:49 A.M.:

With no other business, the meeting was moved out of executive session at 11:43 A.M.

Other Business

Ms. Nygaard mentioned there could be the possibility of Special Meetings based on deal flow. Jim Albrecht further reminded the board that the committed time frames for NDDF board meetings are the 2nd and 4th Thursdays of the month. Ms. Nygaard will send out a calendar placeholder.

Mr. Akason stated there was another bill related to NDDF. The request is to increase the childcare loan limit to \$1 million.

Ms. Nygaard brought to the board's attention that the April meeting is an in-person meeting, so next meeting we will have further discussion on the topic.

Adjourn

With no further discussion, the meeting was adjourned at 11:50 A.M.

Respectfully submitted,

Samantha Mattson

Venture and Credit Analyst