

**North Dakota Development Fund
Special Board of Directors Meeting Minutes
Via Teams
August 22, 2023
2:30 P.M. – 4:00 P.M.**

Board Members Present via Teams:

Jim Albrecht, Chairman
Rob Lindberg, Secretary/Treasurer
Josh Teigen
Joel Brown
Jeff Thomas
Anthony Bauer

Development Fund Staff Present via Teams:

Hannah Lange
Samantha Mattson
Jessica Hutchinson
Kaitlyn Harter

Others Present via Teams:

Shayden Akason
Rich Garman
Dennis Pathroff
Connie
Patrick Springer

Call to Order

The meeting was called to order by Chairman, Jim Albrecht at 2:31 P.M.

Approval of Minutes

Jeff Thomas motioned to approve the August 10, 2023, amended board meeting minutes. Joel Brown seconded the motion. The motion carried unanimously.

Fertilizer RFP Process Update

Head of Investments and Innovation, Shayden Akason, reviewed the timeline, process and scoring review subcommittee that some of the board members could be involved in when selecting a company to present.

Closing Fund Outline Update

Mr. Akason presented the updated outline with the board's suggestions. There were updates to the amount, use of funds and clarification of project types.

The meeting was moved into executive session pursuant to N.D.C.C. § 44-04-19.2, discussion of closed or confidential records; N.D.C.C. § 10-30.5-07(1), commercial or financial information of any entity in which an equity interest is purchased or considered for purchase, is confidential; and N.D.C.C. § 44-04-18.4(5), economic development records and information are exempt at 2:43 P.M.:

With no other business, the meeting was moved out of executive session at 3:58 P.M.

Motion

Motion: Joel Brown motioned to approve the convertible Series B stock to Colossal Biosciences Inc. Rob Lindberg seconded the motion.

Roll call vote: Jim Albrecht – Yes, Rob Lindberg – Yes, Josh Teigen – Yes, Joel Brown – Yes, Jeff Thomas – Yes, Anthony Bauer - Yes

Adjourn

With no further discussion, the meeting was adjourned at 3:59 P.M.

Respectfully submitted,

Samantha Mattson

Venture and Credit Analyst