

**North Dakota Development Fund
Board of Directors Meeting Minutes
June 10, 2021
10:00 A.M. – 12:00 P.M.**

Board Members Present via Microsoft Teams:

Matt Dunlevy
Gary Goplen
Jim Albrecht, Chairman
Shawn Kessel
Rob Lindberg
Erik Barner
Terri Zimmerman

Board Members Absent:

Scott Davis

Development Fund Staff Present via Microsoft Teams:

Hannah Lange
Jessica Nygaard

Other Attendees:

Joshua Teigen
Shayden Akason

Call to Order

The meeting was called to order by Chairman, Jim Albrecht at 10:01 A.M.

Approval of Minutes

Matt Dunlevy motioned to approve the April 8, 2021 and May 6, 2021 board meeting minutes. Erik Barner seconded the motion. The motion carried unanimously.

Staffing Updates

Interim CEO, Jessica Nygaard announced Ty Oakland has accepted the Venture and Credit Analyst position. He will make his formal introduction to the board at the strategic session in July.

Current Pipeline

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

Financial Report

Ms. Nygaard discussed the financial report. Total cash on hand is \$20,245,014.82. There is \$6,811,513.08 in the Development Fund, \$6,202,767.67 in the Rural Fund, \$3,821,060.25 in the Development Fund Venture Capital account, \$971,640.17 in New Business Tech, and \$438,033.65 in the Childcare Fund. There are \$2 million in CDs at the bank. Total unfunded commitments are \$2,582,135.00. Cash remaining after unfunded commitments is \$17,662,879.82.

The total requested amount from the received applications in the pipeline right now is \$5,465,000. There is \$1,590,000 in requests from the Development Fund, \$500,000 from the Rural Fund, and \$3,200,000

from the Development Fund Venture Capital Account. If all loans are approved, the North Dakota Development Fund (NDDF) will have \$12,197,879.82 remaining available cash on hand.

Motion: Erik Barner motioned to approve the financial reports as presented. Terri Zimmerman seconded the motion. The motion carried unanimously.

Software Update

Ms. Lange provided an updated on the software conversion. The conversion will take place on June 14th.

Board Elections

Ms. Nygaard explained the board executive positions are up for reelection as of June 31, 2021. Elections will take place at strategic session. Matt Dunlevy and Terri Zimmerman's board seats are up for reappointment this year.

July Board Meeting & Strategic Session

Discussion ensued on the date of the Strategic Session. The board agreed that session will take place July 20-21 in Bismarck. Shayden shared a list of topics to be discussed at the session and welcomed board members to offer additional topics and feedback on the agenda.

The meeting was moved into executive session pursuant to North Dakota Century Code 10-30.5-07 at 10:46 A.M.

Adjourn

With no other business, the meeting was moved out of executive session at 11:58 A.M.

Motion

Motion: Matt Dunlevy motioned to approve the \$600,000 convertible note to Lucit, LLC as presented, contingent on a conversation with BND. Rob Lindberg seconded the motion.

Roll call vote: Matt Dunlevy – Yes, Gary Goplen – Yes, Jim Albrecht – Yes, Erik Barner – Yes, Joshua Teigen – Yes, Rob Lindberg – Yes, Terri Zimmerman – Yes

All Other Discussion

Economic Development and Finance Director, Joshua Teigen congratulated Jessica Nygaard on being named CEO of the Development Fund.

Adjourn

With no further discussion, the meeting was adjourned at 12:01 pm.

Respectfully submitted,

Hannah Lange

Venture and Financing Manager