

**North Dakota Development Fund
Board of Directors Meeting Minutes
September 9, 2021
10:00 A.M. – 12:00 P.M.**

Board Members Present via Microsoft Teams:

Gary Goplen
Jim Albrecht, Chairman
Joshua Teigen
Erik Barner
Nathan Davis

Board Members Absent:

Joel Brown
Lyndsay Ulrickson

Development Fund Staff Present via Microsoft Teams:

Hannah Lange
Jessica Nygaard
Samantha Mattson

Other Attendees:

Shayden Akason

Call to Order

The meeting was called to order by Chairman, Jim Albrecht at 10:05 A.M.

Approval of Minutes

Erik Barner motioned to approve the August 12, 2021 board meeting. Joshua Teigen seconded the motion. The motion carried unanimously.

Board Introductions and Staffing Updates

CEO Jessica Nygaard introduced the new Credit and Venture Analyst, Samantha Mattson. The board was informed of the two new board members who were unable to attend, Joel Brown and Lyndsay Ulrickson.

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 \$20,393,420.20. There is \$17,831.19 in the checking account, \$8,301,315.26 in the Development Fund, \$7,879,370.55 in the Rural Fund, \$2,712,152.45 in the Development Fund Venture Capital account, \$971,753.84 in New Business Tech, and \$510,996.91 in the Childcare Fund. Total unfunded commitments are \$2,086,388.00. Cash remaining after unfunded commitments is \$18,307,032.20.

The total requested amount from the received applications in the pipeline right now is \$3,920,000. There is \$1,340,000 in requests from the Development Fund, \$500,000 from the Rural Fund, \$100,000 from the Childcare Fund and \$1,980,000 from the Development Fund Venture Capital Account. If all loans are approved, the North Dakota Development Fund (NDDF) will have \$13,682,628.20 remaining available cash on hand.

Discussion on the amounts in the pipeline.

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

Policy and Bylaw Updates

Ms. Lange presented the language updates to the bylaws.

Discussion ensued on changes to the bylaws.

Motion: Rob Lindberg motioned to approve the bylaws. Gary Goplen seconded the motion. The motion carried unanimously.

The meeting was moved into executive session pursuant to North Dakota Century Code 10-30.5-07 at 10:24 AM.

Adjourn

With no other business, the meeting was moved out of executive session at 12:11 P.M.

Motions

Motion: Rob Lindberg motioned to deny the loan to Cleanairbnbs.com LLC DBA WeClean Local as presented. Nathan Davis seconded the motion.

Roll call vote: Gary Goplen – Yes, Jim Albrecht – Yes, Erik Barner – Yes, Rob Lindberg – Yes, Nathan Davis – Yes, Joshua Teigen – Yes

Motion: Erik Barner motioned to approve the loan to SafetySpect, Inc. as presented. Gary Goplen seconded the motion.

Roll call vote: Gary Goplen – Yes, Erik Barner – Yes, Rob Lindberg – Yes, Nathan Davis – Yes, Joshua Teigen - Yes

All Other Discussion

Ms. Nygaard discussed the “Thank You Dinner” plans to honor the board members whose terms have expired in October.

The staff will work to schedule a tour of the NDSU Research and Technology Park or a company we have financed.

Adjourn

With no further discussion, the meeting was adjourned at 12:21 pm.

Respectfully submitted,

Samantha Mattson

Venture and Credit Analyst