

**North Dakota Development Fund  
Board of Directors Meeting Minutes  
February 9, 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

**Development Fund Staff Present via Teams:**

Jessica Nygaard  
Hannah Lange  
Samantha Mattson  
Jessica Hutchinson

**Other Attendees Present via Teams:**

Shayden Akason  
Rich Garman

**Call to Order**

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

**Approval of Minutes**

Joel Brown motioned to approve the January 12, 2023, board meeting minutes. Erik Barner seconded the motion. The motion carried unanimously.

**2022 Annual Report**

CEO Jessica Nygaard presented and reviewed the annual report.

**Legislative Updates**

Josh Teigen provided a legislative update. He stated that NDDF requested \$30 million but the budget is for \$150 million with the intention of NDDF becoming North Dakota's closing fund. The additional \$120 million is to bring really large-scale strategic projects to the state; the first one being a fertilizer plant. He shared he is also trying to get NDDF an additional FTE since these kinds of funds will more than likely be a regular thing every biennium. He stated we may need to discuss the mission of the board at the in-person meeting in April.

**Sales Sheets**

Ms. Nygaard presented and reviewed the sales sheets. She stated she is still working with marketing to get a one page sheet with all the programs. Lyndsay Ulrickson suggested we share them with SBDC's and JDAs.

**Financial Reports**

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

## **April's In-Person Board Meeting**

Ms. Nygaard proposed the dates of the in-person April board meeting stating it would also be an earlier start than usual, 8:30. Board members provided dates they would not be available. Ms. Nygaard will reach out to the board members that are not present to get their opinion, but the consensus is that April 19th and 20<sup>th</sup> will work.

## **Century Code Review**

Head of Innovation and Investments Shayden Akason reviewed the discussion at last month's board meeting about his and Jessica's spending approval limits. He continued that in review of NDDF's Century Code, along with Assistant Attorney General Dean DePountis, the CEO is the only one responsible to approve all contracts and business transactions. Mr. Akason recommended that his signing authority be revoked, and Jessica's limit should increase to anything less than \$50k. Jim Albrecht also stated he would like staff to verify with the Department of Commerce that there isn't another level of approval needed from them at that limit.

## **Motion**

**Motion:** Rob Lindberg motioned to approve the revocation of Mr. Akason's signing authority and the recommended spending limit of Jessica to \$50k. Lyndsay Ulrickson seconded the motion.

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

## **Board Member Terms**

Ms. Nygaard presented the list of when the board members' terms expire. She stated that the only member that will expire this year is Erik Barner. Erik Barner stated he does wish to renew his term.

Lyndsay Ulrickson left the meeting at 10:44 A.M.

**The meeting was moved into executive session pursuant to North Dakota Century Code 10-30.5-07 at 10:44 A.M.:**

**With no other business, the meeting was moved out of executive session at 11:59 A.M.**

## **Motion**

**Motion:** Rob Lindberg motioned to deny the convertible note to Wheelhouse Games, Inc. Joel Brown seconded the motion.

**Roll call vote:** Jim Albrecht – Yes, Erik Barner – Yes, Rob Lindberg – Yes, Joel Brown – Yes, Josh Teigen – Abstain

## **Adjourn**

With no further discussion, the meeting was adjourned at 12:00 P.M.

Respectfully submitted,

*Samantha Mattson*

Venture and Credit Analyst