

**North Dakota Development Fund
Board of Directors Meeting Minutes
June 8, 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
Josh Teigen
Joel Brown

Development Fund Staff Present via Teams:

Jessica Tooke
Hannah Lange
Samantha Mattson

Others Present via Teams:

Shayden Akason
Anthony Bauer

Call to Order

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

Approval of Minutes

Joel Brown motioned to approve the April 20, 2023, amended board meeting minutes. Rob Lindberg seconded the motion. The motion carried unanimously.

Introductions

CEO, Jessica Tooke introduced Anthony Bauer, Workforce Development Specialist for the Indian Affairs Commission. Anthony will be replacing Nathan Davis's position on the board once the approval from the Governor's Office is received. Anthony provided his background.

Financial Reports

Ms. Tooke discussed the financial reports. The Yearly Board Financial document was presented. Rob Lindberg asked what we can use the ARPA money for. Josh Teigen replied it is grant money and asked the board to think about using it to pay a site selector to bring a specific project to ND.

Board Member Appointment and Terms

Ms. Tooke discovered that our board member appointment and term dates did not match the Governor's Office records. They are all in alignment now and the next re-appointments will be June 2024.

Application Guide Review

Ms. Tooke presented the updated items that were requested at the last board meeting. Board members asked for clarification and slight modifications on a couple items. A suggestion was also made to make them look like the credit memos which staff will consider.

Legislative Recap

Josh Teigen stated that NDDF was appropriated \$65 million for a fertilizer plant or other strategic projects if there is money left over. Also, NDDF was appropriated \$30 million for normal business. Josh also discussed the

thoughts he has on the closing fund. He asked the board to think about the route they want the NDDF to take in landing larger more strategic projects. A slide show was presented where Josh reviewed the big picture items that came from this year's legislative session.

The meeting was moved into executive session pursuant to North Dakota Century Code 10-30.5-07 at 11:11 A.M.:

With no other business, the meeting was moved out of executive session at 11:57 A.M.

Motion

Motion: Joel Brown motioned to approve the new guidelines to the Child Care Loan Program. Erik Barner seconded the motion.

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

Other Business

Erik Barner proposed to do a new member orientation to go over questions like Jeff has about charge-offs, etc. Ms. Tooke will set up a time for all board members to join if they are able.

Adjourn

With no further discussion, the meeting was adjourned at 11:59 A.M.

Respectfully submitted,

Samantha Mattson

Venture and Credit Analyst