

**North Dakota Development Fund
Board of Directors Meeting Minutes
19 2nd St E, Dunseith, ND 58329
July 13, 2023
9:30 A.M. – 10:30 A.M.**

Board Members Present:

Jim Albrecht, Chairman
Josh Teigen

Board Members Present via Teams:

Erik Barner, Vice Chairman
Rob Lindberg, Secretary/Treasurer
Joel Brown
Lyndsay Ulrickson
Jeff Thomas

Development Fund Staff Present:

Hannah Lange
Samantha Mattson
Jessica Hutchinson

Others Present:

Shayden Akason
Anthony Bauer

Call to Order

The meeting was called to order by Chairman, Jim Albrecht at 9:41 A.M.

Approval of Minutes

Jeff Thomas motioned to approve the June 8, 2023, amended board meeting minutes. Joel Brown seconded the motion. The motion carried unanimously.

Financial Reports

Venture and Credit Analyst, Samantha Mattson discussed the financial reports. The Yearly Board Financial document was presented.

The meeting was moved into executive session pursuant to North Dakota Century Code 10-30.5-07 at 9:45 A.M.:

With no other business, the meeting was moved out of executive session at 10:50 A.M.

Motion

Motion: Erik Barner motioned to approve the term loan with contingencies to Imricor Medical Systems, Inc. Jeff Thomas seconded the motion.

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

Other Business

Jim Albrecht asked the status of Anthony Bauer's appointment to the Board.

Josh Teigen replied that we are still waiting on the signed paperwork from the Governor's Office.

Anthony Bauer re-introduced himself to the Board members he has not met.

Adjourn

With no further discussion, the meeting was adjourned at 10:55 A.M.

Respectfully submitted,

Samantha Mattson

Venture and Credit Analyst