

**North Dakota Development Fund  
Board of Directors Meeting Minutes  
March 9, 2023  
10:00 A.M. – 11:00 A.M.**

**Board Members Present via Teams:**

Jim Albrecht, Chairman  
Rob Lindberg, Secretary/Treasurer  
Lyndsay Ulrickson  
Josh Teigen  
Jeff Thomas

**Development Fund Staff Present via Teams:**

Jessica Tooke  
Hannah Lange  
Samantha Mattson

**Other Attendees Present via Teams:**

Shayden Akason  
Rich Garman

**Call to Order**

The meeting was called to order by Chairman, Jim Albrecht at 10:00 A.M.

**Approval of Minutes**

Jeff Thomas motioned to approve the February 9, 2023, board meeting minutes. Lyndsay Ulrickson seconded the motion. The motion carried unanimously.

**Staffing Updates**

CEO Jessica Tooke informed the board that we filled our 2<sup>nd</sup> intern position. Kaitlyn Harter will start on Monday the 13<sup>th</sup> and will not only help NDDF but also the LIFT program.

**Financial Reports**

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

**Legislative Updates**

Josh Teigen provided a legislative update. He stated they are just getting started on the Senate side but he does not foresee any problems with NDDF getting \$30M and another \$120M for a strategic closing fund. He shared that as a whole the state is over budget by \$2B coming out of the House but does not believe any of our requests will be reduced.

**Chat during Board Meetings**

Ms. Tooke did research on the chat function during meetings. She found that everything in the chat needs to be entered into the minutes, so going forward the chat will be disabled.

**Board approval over Leadership**

Head of Innovation and Investments Shayden Akason reminded the board that at our last meeting we discussed that per Century Code the CEO is responsible for all business transactions. He stated there should be a contingency plan in place in case the CEO is absent for an extended period. Therefore, he is working on a draft to be placed in a bill this legislative session to appoint a supervisor as Interim CEO if needed. This would be

effective July 1 but there will be further discussion internally about adding an emergency clause to put it in effect sooner.

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

Ms. Tooke stated that the next board meeting has been set for April 19<sup>th</sup> & 20<sup>th</sup> in person in Bismarck. She then went over the logistics for the meeting.

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

**With no other business, the meeting was moved out of executive session at 11:00 A.M.**

### **Adjourn**

With no further discussion, the meeting was adjourned at 11:02 A.M.

Respectfully submitted,

*Samantha Mattson*

Venture and Credit Analyst