

Minutes of a Meeting of the Industrial Commission of North Dakota

Held on January 24, 2023 beginning at 1:00 p.m.

Governor's Conference Room – State Capitol

Present: Governor Doug Burgum, Chairman
Attorney General Drew H. Wrigley
Agriculture Commissioner Doug Goehring

Also Present: This meeting was open through Microsoft Teams so not all attendees are known.
Agency representatives joined various portions of the meeting.

Governor Burgum called the meeting of the Industrial Commission to order at approximately 1:05pm.

OFFICE OF THE INDUSTRIAL COMMISSION

Ms. Karen Tyler presented for consideration of approval the Industrial Commission meeting minutes for the December 29, 2022 Industrial Commission meeting.

It was moved by Commissioner Goehring and seconded by Attorney General Wrigley that the Industrial Commission approve the Industrial Commission meeting minutes for the December 29, 2022 meeting.

On a roll call vote, Governor Burgum, Attorney General Wrigley, and Commissioner Goehring voted aye. The motion carried unanimously.

Mr. Reice Haase gave an update report on the 68th Legislative Session Bills Tracked by the Industrial Commission.

Governor Burgum asked what the criteria was for the 76 bills that are being tracked by the Office of the Industrial Commission. Mr. Haase explained that the Industrial Commission is tracking bills related to any of the agencies, entities, grant programs, and appropriations related to the Industrial Commission.

Mr. Haase presented a letter to be sent to Governor Tim Walz, Attorney General Keith Ellison, and Commissioner of Agriculture Thom Peterson regarding H.F. 7 and S.F. 4 introduced in the 93rd Legislature of Minnesota. The letter requested that there be minor amendments to these two bills to be considered which would ensure these requirements would only apply to electricity generated within Minnesota.

The letter stated that North Dakota ranks 7th nationally in total energy production, while ranking 40th nationally in energy consumption and 3rd in the nation in air and water quality according to U.S. News and World Report. North Dakota exports most of the energy we produce, with exported power generation exceeding 20,000 gigawatt hours in 2022. Much of this reliable power is exported into the Midcontinent Independent System Operator (MISO) territory, of which both Minnesota and North Dakota are members. The letter goes on to state that the Commission acknowledges that markets are demanding clean energy, which North Dakota remains well-positioned to provide, and that our geology is unique in its potential for carbon sequestration, with abundant pore spaces to safely and permanently store over 252 billion tons of carbon dioxide, which represents over 50 years of our entire nation's

carbon footprint. North Dakota is confidently committed to providing carbon-neutral energy generated by our existing or future feedstocks.

The letter goes on to mention how a diverse energy portfolio is essential for ensuring our constituents' grid reliability and explains how the carbon-free standard as currently drafted in the two bills could jeopardize North Dakota's clean energy goals. The Commission respectfully requests their consideration that H.F. 7 and S.F. 4 both be slightly amended to clarify that these bills only relate to energy generation within the State of Minnesota and do not apply to electric generation outside of the state.

The letter concludes by stating, "The Commission stands committed, in steadfast spirit of neighborly collaboration, to provide clean energy to all consumers – those within North Dakota and those beyond our borders. Correspondingly, we propose in good faith...a cooperative approach within which our two states may continue to partner effectively in the robust development and implementation of successful solutions to our shared energy issues."

A motion was requested by Governor Burgum to send the letter requesting the Amendment to H.F. 7 and S.F. 4 to the State of Minnesota today. It was moved by Commissioner Goehring and seconded by Attorney General Wrigley.

On a roll call vote, Governor Burgum, Attorney General Wrigley, and Commissioner Goehring voted aye. The motion carried unanimously.

NORTH DAKOTA PUBLIC FINANCE AUTHORITY

Ms. DeAnn Ament gave a presentation of the Drinking Water State Revolving Fund loan approved by the Advisory Committee. The application was from Agassiz Water Users District for a \$1,530,000 loan towards a \$6,120,000 project. The Department of Water Resources' Cost-Share will provide \$4,590,000. The User and Transmission Expansion Phase 2 project would add ten new users and upsize three transmission pipeline segments. The segments are reservoir 1 and 2, reservoir 7 and Manvel, and reservoir 8 and the Grand Forks boundary. The requested loan term is 30 years and they will issue revenue bonds payable with the user fees.

Ms. Ament presented for consideration of loan approval with change of pledge of security for the following Clean Water State Revolving Fund Application: City of Grand Forks Storm Water Retention; \$3,167,000. ND Public Finance Authority delivered their memo which recommends approval. The entire cost of the project is \$3,454,000, with the city providing \$287,000 of funding to cover the engineering for the project. The project includes installation of a regional storm water detention pond and associated outfall to serve the storm water needs of the newly annexed area. The City will issue improvement bonds payable with special assessment collections, and the requested loan term is 30 years.

It was moved by Commissioner Goehring and seconded by Attorney General Wrigley that the Industrial Commission accept the recommended loan approval with change of pledge of security for the following Clean Water State Revolving Fund Application: City of Grand Forks Storm Water Retention; \$3,167,000.

On a roll call vote, Governor Burgum, Attorney General Wrigley, and Commissioner Goehring voted aye. The motion carried unanimously.

A resolution was made approving the loan from Clean Water State Revolving Fund.

RESOLUTION APPROVING
LOAN FROM CLEAN WATER STATE
REVOLVING FUND

WHEREAS, the Industrial Commission has heretofore authorized the creation of a Clean Water State Revolving Fund Program (the "Program") pursuant to N.D.C.C. chs. 6-09.4 and 61-28.2; and

WHEREAS, the Clean Water State Revolving Fund is governed in part by the Master Trust Indenture dated as of July 1, 2011 (the "Indenture"), between the North Dakota Public Finance Authority (NDPFA) and the Bank of North Dakota (the Trustee); and

WHEREAS, the City of Grand Forks (the "Political Subdivision") has requested a loan in the amount of \$3,167,000 from the Program to install a regional storm water detention pond and associated outfall to serve the storm water needs of the newly annexed area; and

WHEREAS, the NDPFA's Advisory Committee is recommending approval of the Loan; and WHEREAS, there has been presented to this Commission a form of Loan Agreement proposed to be adopted by the Political Subdivision and entered into with the NDPFA;

NOW, THEREFORE, BE IT RESOLVED by the Industrial Commission of North Dakota as follows:

1. The Loan is hereby approved, as recommended by the Advisory Committee.
2. The form of Loan Agreement to be entered into with the Political Subdivision is hereby approved in substantially the form on file and the Executive Director is hereby authorized to execute the same with all such changes and revisions therein as the Executive Director shall approve.
3. The Executive Director is authorized to fund the Loan from funds on hand in the Clean Water Loan Fund established under the Indenture upon receipt of the Municipal Securities described in the Political Subdivisions bond resolution, to submit to the Trustee a NDPFA Request pursuant to the Indenture, and to make such other determinations as are required under the Indenture.
4. The Commission declares its intent pursuant to Treasury Regulations '1 .150-2 that any Loan funds advanced from the Federally Capitalized Loan Account shall be reimbursed from the proceeds of bonds issued by the NDPFA under the Indenture.

Adopted: January 24, 2023

Ms. Ament shared the Public Finance Authority Legislative Update. Aside from HB 1014 (Industrial Commission appropriation bill), there are 8 other bills being monitored by the Public Finance Authority: HB 1070, SB 2307, HB 1089, HB 1103, HB 1125, HB 1283, HB 1469, and SB 2180.

Ms. Ament presented a report on Impact of Congressional Earmarks on North Dakota State Revolving Fund Programs. In 2022 and 2023, Congress began using the federal capitalization grant for the Clean Water and Drinking Water State Revolving Funds (SRFs) to pay for earmarks for water infrastructure. This approach has resulted in drastic cuts to the SRFs, which are the nation's proven programs for funding water infrastructure that protects the public health and the environment. While some claim that federal funding for earmarks offset costs to the SRFs, this approach has resulted in a net loss of federal funding for water infrastructure in 35 states and Puerto Rico over the last two years. Another nine states have experienced net loss of federal funding for water infrastructure in one year. In North Dakota, the Clean Water State Revolving Fund is estimated to drop from \$5,738,000 in 2022 to \$3,759,000 in 2023 and the Drinking Water State Revolving Fund is estimated to drop from \$7,008,000 to \$5,168,451.

NORTH DAKOTA HOUSING FINANCE AGENCY

Mr. Dave Flohr presented for consideration of approval the Appointment of Public Hearing Officer for the 2024 Low Income Housing Tax Credit Qualified Allocation Plan, 2023 Housing Incentive Fund Allocation Plan, 2023 HOME Allocation Plan, and the 2023 Housing Fund Trust Allocation Plan.

It was moved by Commissioner Goehring and seconded by Attorney General Wrigley that the Industrial Commission appoint David Flohr, the Executive Director of the North Dakota Housing Finance Agency (the "Agency"), to act as the representative of the North Dakota Industrial Commission, acting as the Agency at a public hearing regarding the Agency's proposed Qualified Allocation Plans for the 2024 Low Income Housing Tax Credit Program, 2023 HOME Investment Partnership Program, 2023 National Housing Trust Fund, and the 2023 Housing Incentive Fund. David Flohr will receive on behalf of the Agency public comments, oral or written, and advise the Agency of the substance of the testimony given at the public hearing prior to the date of adoption of the Plan. The hearing will be held in person and via Microsoft Teams on March 2, 2023, at 10:00 A.M. (CT).

On a roll call vote, Governor Burgum, Attorney General Wrigley, and Commissioner Goehring voted aye. The motion carried unanimously.

Mr. Flohr presented the Housing Finance Agency Legislative Update, which included HB 1014 related to the agency's appropriation, HB 1374 concerning competition with the private sector and attempts to get exemptions for BND, Mill and Elevator, and corrections, HB 1429 related to Environmental, Social and Governance (ESG) considerations, and SB 2220 related to allocations from the legacy earnings fund to the housing incentive fund.

Ms. Tyler presented for consideration of approval the Resolution Authorizing Carryforward Procedures for the North Dakota Housing Finance Agency.

It was moved by Commissioner Goehring and seconded by Attorney General Wrigley that the Industrial Commission accept the Resolution Authorizing Carryforward Procedures for the North Dakota Housing Finance Agency.

On a roll call vote, Governor Burgum, Attorney General Wrigley, and Commissioner Goehring voted aye. The motion carried unanimously.

A resolution was made authorizing carryforward procedures for the North Dakota Housing Finance Agency.

RESOLUTION AUTHORIZING CARRYFORWARD PROCEDURES FOR
THE NORTH DAKOTA HOUSING FINANCE AGENCY

Preliminary Statement

The Industrial Commission of North Dakota (the “Commission”) is authorized to issue North Dakota Housing Finance Agency Mortgage Revenue Bonds (the “Bonds”) pursuant to Section 54-17-07.4 of the North Dakota Century Code; and

The Bonds are private activity bonds which are “qualified bonds” on which the interest income earned is not included as gross income for federal income tax purposes under Section 103 of the Internal Revenue Code for 1986, as amended (the “Code”), when an “allocation” is obtained and, if necessary, “carried forward” pursuant to Section 146 of the Code; and

Executive Order 1988-13 (the “Order”) Section 2(c) requires the submission of certain documents by an issuer in order to receive a carryforward allocation.

BE IT RESOLVED by the Commission as follows:

1. The Commission authorizes the Industrial Commission Interim Executive Director’s submission on behalf of the Commission at its capacity as the North Dakota Housing Finance Agency (the “Agency”) of the application and additional information which are or may be required and requested pursuant to the Order to obtain a 2022 “carryforward allocation”, as the term is described by the Code and the Order, in an amount not to exceed \$307,865,000.
2. The Commission authorizes the Governor on behalf of the Agency upon the advice counsel to the Commission, as the authorized public official and representative of the Agency, in executing and submitting to the Internal Revenue Service the appropriate forms pursuant to and in compliance with all necessary (i) requirements of Section 146 of the Code, and (ii) requires of the Order.

Approved this 24th day of January 2023.

NORTH DAKOTA TRANSMISSION AUTHORITY

Mr. John Weeda presented a report on the Transmission Authority activities. There are seven ND Transmission Projects planned. There will be many benefits expected from the transmission projects including the strengthened ability to serve the Bakken area reliably, enable wind generation interconnections, improving export capability, and other capacity enhancing technologies. Mr. Weeda also discussed what the future of Hydrogen may look like. Mr. Weeda discussed the resiliency from generating capacity and commented how crucial it is to continue an “all of the above” energy strategy in North Dakota.

Mr. Weeda discussed the Transmission Authority Legislation. The bills being tracked by the Transmission Authority are HB 1097, HB 1315, HB 1353, HB 1512, SB 2261, and a potential Transmission Incentive bill which would entail an incentive program for transmission development.

NORTH DAKOTA PIPELINE AUTHORITY

Mr. Justin Kringstad gave an update on the Natural Gas Pipeline Grant Program. There was one application that came in during the first half of last year (2022). Some revamping needed to be done and numbers needed to be made relevant, so it was requested they rewrite the application and send it back to our office for further consideration.

Mr. Kringstad presented a Pipeline Authority Legislative Update. The number one priority for the Pipeline Authority is determining the best use of the capacity tool. The bills that are being tracked by the Pipeline Authority are HB 1124, HB 1170, HB 1234, HB 1427, SB 2089, SB 2165, SB 2209, SB 2212, SB 2242, SB 2311, SB 2313, and SB 2314.

NORTH DAKOTA DEPARTMENT OF MINERAL RESOURCES

Dr. Lynn Helms presented for consideration of approval the following cases:

- i. **Order 32250 for Case 29450:** regarding an application of Dakota Gasification Company for geologic storage of carbon dioxide from the Great Plains Synfuels Plant in Mercer County, ND.

It was moved by Commissioner Goehring and seconded by Attorney General Wrigley that the Industrial Commission approves Order No. 32250 issued in Case No. 29450 approving the application of Dakota Gasification Company requesting consideration for the geologic storage of carbon dioxide in the Broom Creek Formation in Sections 5, 6, 7, 8, 17, 18 and 19, Township 145 North, Range 87 West, Sections 1, 2, 3, 4, 9, 10, 11, 12, 13, 14, 15, 16, 22, 23 and 24, Township 145 North, Range 88 West, Sections 30, 31 and 32, Township 146 North, Range 87 West, and Sections 25, 26, 27, 33, 34, 35 and 36, Township 146 North, Range 88 West, Mercer County, ND pursuant to North Dakota Administrative Code Section 43-05-01., and/or such further relief.

On a roll call vote, Governor Burgum, Attorney General Wrigley, and Commissioner Goehring voted aye. The motion carried unanimously.

- ii. **Order 32251 for Case 29451:** regarding an application of Dakota Gasification Company for the amalgamation of storage reservoir pore space located in Mercer County, ND.

It was moved by Commissioner Goehring and seconded by Attorney General Wrigley that the Industrial Commission approves Order No. 32250 issued in Case No. 29450 approving the application of Dakota Gasification Company requesting consideration for the geologic storage of carbon dioxide in the Broom Creek Formation in Sections 5, 6, 7, 8, 17, 18 and 19, Township 145 North, Range 87 West, Sections 1, 2, 3, 4, 9, 10, 11, 12, 13, 14, 15, 16, 22, 23 and 24, Township 145 North, Range 88 West, Sections 30, 31 and 32, Township 146 North, Range 87 West, and Sections 25, 26, 27, 33, 34, 35 and 36, Township 146 North, Range 88 West, Mercer County, ND pursuant to North Dakota Administrative Code Section 43-05-01., and/or such further relief.

On a roll call vote, Governor Burgum, Attorney General Wrigley, and Commissioner Goehring voted aye. The motion carried unanimously.

- iii. **Order 32252 for Case 29452:** regarding an application of Dakota Gasification Company for an order determining the amount of financial responsibility for the geologic storage of carbon dioxide from the Great Plains Synfuels Plant in Mercer County, ND.

It was moved by Commissioner Goehring, and seconded by Attorney General Wrigley that the Industrial Commission approves Order No. 32252 issued in Case No. 29452 determining the financial responsibility of the Dakota Gasification Company storage facility located in Sections 5, 6, 7, 8, 17, 18 and 19, Township 145 North, Range 87 West, Sections 1, 2, 3, 4, 9, 10, 11, 12, 13, 14, 15, 16, 22, 23 and 24, Township 145 North, Range 88 West, Sections 30, 31 and 32, Township 146 North, Range 87 West, and Sections 25, 26, 27, 33, 34, 35 and 36, Township 146 North, Range 88 West, Mercer County, ND, in the Broom Creek Formation, pursuant to North Dakota Administrative Code Section 43-05-01-09.1, and/or such further relief.

On a roll call vote, Governor Burgum, Attorney General Wrigley, and Commissioner Goehring voted aye. The motion carried unanimously.

- iv. **Order 32054 for Case 29484:** regarding an application of Grayson Mill Operating, LLC for an order creating overlapping spacing units in the Rosebud and Hardscrabble Fields, Williams and McKenzie Counties, ND and authorizing the drilling of a horizontal well on or near the section line.

It was moved by Commissioner Goehring and seconded by Attorney General Wrigley that the Industrial Commission approves Order No. 32252 issued in Case No. 29452 determining the financial responsibility of the Dakota Gasification Company storage facility located in Sections 5, 6, 7, 8, 17, 18 and 19, Township 145 North, Range 87 West, Sections 1, 2, 3, 4, 9, 10, 11, 12, 13, 14, 15, 16, 22, 23 and 24, Township 145 North, Range 88 West, Sections 30, 31 and 32, Township 146 North, Range 87 West, and Sections 25, 26, 27, 33, 34, 35 and 36, Township 146 North, Range 88 West, Mercer County, ND, in the Broom Creek Formation, pursuant to North Dakota Administrative Code Section 43-05-01-09.1, and/or such further relief.

- v. **Order 32180 for Case 29608:** regarding a motion of the Commission to consider the establishment or altering of spacing units in the Hardscrabble or Indian Hill Bakken Pools in Sections 1, 12, 13, 24, 25, and 36, T.153N., R.102W., McKenzie and Williams Counties, ND, and such other relief as is appropriate.

It was moved by Commissioner Goehring and seconded by Attorney General Wrigley that the Industrial Commission approves Order No. 32252 issued in Case No. 29452 determining the financial responsibility of the Dakota Gasification Company storage facility located in Sections 5, 6, 7, 8, 17, 18 and 19, Township 145 North, Range 87 West, Sections 1, 2, 3, 4, 9, 10, 11, 12, 13, 14, 15, 16, 22, 23 and 24, Township 145 North, Range 88 West, Sections 30, 31 and 32, Township 146 North, Range 87 West, and Sections 25, 26, 27, 33, 34, 35 and 36, Township 146 North, Range 88 West, Mercer County, ND, in the Broom Creek Formation, pursuant to North Dakota Administrative Code Section 43-05-01-09.1, and/or such further relief.

On a roll call vote, Governor Burgum, Attorney General Wrigley, and Commissioner Goehring voted aye. The motion carried unanimously.

Dr. Helms gave an update on the following Litigation:

- i. Case No. 31-2020-CV-0018 – Northern Oil and Gas, Inc. vs. Continental Resources, Inc; Board of University and School Lands and ND Industrial Commission et al – scheduled trial May 2023
- ii. Case No. 27-2022-CV-00305 – Blue Steel Oil and Gas, LLC v. North Dakota Industrial Commission, Slawson Exploration Company, Inc and White Butte Oil Operations, LLC – supreme court appeal
- iii. North Dakota Industrial Commission v. U.S. Department of Interior
- iv. Dominek v Equinor et al – pending court decision
- v. Spec Tech v NDIC
- vi. Industrial Commission Order 31792 – Liberty Resources vs. NDIC et al – appealed to Supreme Court on January 6th.

Dr. Helms presented for consideration of approval the comments submission by the Department of Mineral Resources titled Public Comments: Environmental Protection Agency: “Supplement Proposal to Reduce Climate and Health-Harming Pollution from Oil and Natural Gas Operations”; public comment period ending February 13, 2023.

It was moved by Commissioner Goehring and seconded by Attorney General Wrigley that the Industrial Commission approves the presented comments regarding the Environmental Protection Agency’s “Supplemental Proposal to Reduce Climate and Health-Harming Pollution from Oil and Natural Gas Operations” and direct the Director of the Department of Mineral Resources to submit the comments prior to the public comment deadline.

On a roll call vote, Governor Burgum, Attorney General Wrigley, and Commissioner Goehring voted aye. The motion carried unanimously.

Dr. Helms presented for consideration of approval the comments submission by the Department of Mineral Resources titled Public Comments: Bureau of Land Management Venting and Flaring Rule; public comment period ending January 30, 2023.

It was moved by Commissioner Goehring and seconded by Attorney General Wrigley that the Industrial Commission approves the presented comments regarding the Bureau of Land Management’s Venting and Flaring Rule and direct the Director of the Department of Mineral Resources to submit the comments prior to the public comment deadline.

On a roll call vote, Governor Burgum, Attorney General Wrigley, and Commissioner Goehring voted aye. The motion carried unanimously.

Dr. Helms gave a Department of Mineral Resources Legislative Update. The bills being tracked by the Department of Mineral Resources are HB 1014, HB 1062, HB 1285, HB 1286, HB 1374, HB 1399, HB 1519, HB 1272, HB 1427, HB 1510, HB 1520, SB 2165, SB 2194, SB 2197, SB 2289, SB 2209, SB 2212, SB 2228, SB 2314, SB 2317, as well as DMR's prefiled agency bills which have all passed the Senate, and the Rare Earth studies and Salt Cavern construction projects to be amended into HB 1014.

BANK OF NORTH DAKOTA

Mr. Todd Steinwand provided a Bank of North Dakota Legislative Update. The main talking points were retaining earnings to build capital, retention and recruitment of employees, request for increase in FTE count, and \$60 million for PACE program funds.

Mr. Rob Pfennig presented for consideration of approval the 2023 Bank of North Dakota Annual Budget. Total assets are budgeted to end the year at about \$9.7 billion, the investment portfolio is about 13% lower as they continue to reduce borrowings and fund loans, the loan portfolio is budgeted to end the year around \$5.6 billion which is around a 7% increase over 2022, commercial loan portfolio has a projected growth of 12% with slower run off due to higher rates, and equity is projected to be about \$1.2 billion.

Net income for 2023 will be budgeted to be about \$214.6 million, total interest income is 34% higher as rates have risen, interest expense will increase to about \$110 million, salaries and benefits are budgeted to increase by 18% or \$3 million.

It was moved by Commissioner Goehring and seconded by Attorney General Wrigley that the Industrial Commission accept the recommendation of the Bank of North Dakota Advisory Board and approve the Bank of North Dakota 2023 as presented. (A copy of the Balance Sheet and Income Statement will be made available on the website).

On a roll call vote, Governor Burgum, Attorney General Wrigley, and Commissioner Goehring voted aye. The motion carried unanimously.

Mr. Steinwand presented for approval amendments to general loan policy related to beginning farmer and farm real estate loans.

It was moved by Commissioner Goehring and seconded by Attorney General Wrigley that the Commission accept the recommendation of the BND Chief Lending Officer and approve changes to the loan policy relating to loan limits for the Beginning Farmer and Established Farmer real estate programs to allow BND's Investment Committee to set loan limits and change the loan policy title from Farm Real Estate Loans to Established Farmer Real Estate Loans.

On a roll call vote, Governor Burgum, Attorney General Wrigley, and Commissioner Goehring voted aye. The motion carried unanimously.

Mr. Pfennig and Mr. Craig Hanson presented the Fourth Quarter 2022 Performance Highlights Report. BND ended the year at \$10.2 billion, had a 19.8% return on equity, commercial loans exceeded budget estimates by \$735 million, and they continue to see strong demand for the PACE program, with applications \$67 million over budget. BND ended 2022 with \$191 million in earnings and total average assets were \$800 million higher than budget.

Governor Burgum congratulated BND on another record year.

Mr. Steinwand presented the Non-confidential Advisory Board Minutes for the October 13, 2022, and November 17, 2022, meetings.

It was moved by Attorney General Wrigley and seconded by Commissioner Goehring that under the authority of North Dakota Century Code Sections 6-09-35, 44-04-18.4, 44-04-19.1, 44-04-19.2, the Industrial Commission enter into executive session for Bank of North Dakota confidential business.

On a roll call vote, Governor Burgum, Attorney General Wrigley, and Commissioner Goehring voted aye. The motion carried unanimously.

Governor Burgum stated that the Commission is meeting in executive session regarding Bank of North Dakota business pursuant to N.D.C.C. 6-09-35 to consider those items listed on the agenda under Bank of North Dakota confidential business. Only Commission members, their staff, and BND staff will participate in that executive session.

Any formal action taken by the Commission will occur after it reconvenes in open session.

Governor Burgum reminded the Commission members and those present in the executive sessions that the discussion must be limited to the announced purposes which is anticipated to last approximately 1 hour.

The executive session began at 4:30pm.

The Meeting Closed to the Public for Executive Session Pursuant to NDCC 6-09-35.

BANK OF NORTH DAKOTA EXECUTIVE SESSION

Industrial Commission Members Present:

Governor Doug Burgum
Attorney General Drew H. Wrigley
Agriculture Commission Doug Goehring

Bank of North Dakota Members Present:

Todd Steinwand, BND
Kelvin Hullet, BND
Rob Pfennig, BND
Craig Hanson, BND

Others in Attendance:

Ryan Norrell	Governor's Office
John Reiten	Governor's Office
Karen Tyler	Industrial Commission Office
Reice Haase	Industrial Commission Office
Brenna Jessen	Industrial Commission Office

The executive session ended at 5:00pm and the Commission reconvened in open session.

During executive session, the Commission made a motion regarding two loan requests. Governor Burgum requested a roll call on the Bank motions.

On a roll call vote, Governor Burgum, Attorney General Wrigley, and Commissioner Goehring voted aye. The motion carried unanimously.

The Commission also made two motions regarding 2022 loan charge-offs and uncollectible loans. Governor Burgum requested a roll call on the motion determining 2022 loan charge-offs and loan recoveries.

On a roll call vote, Governor Burgum, Attorney General Wrigley, and Commissioner Goehring voted aye. The motion carried unanimously.

Governor Burgum requested a roll call on the motion determining uncollectible loans.

On a roll call vote, Governor Burgum, Attorney General Wrigley, and Commissioner Goehring voted aye. The motion carried unanimously.

Governor Burgum asked if there was any remaining administrative business, to which there was none.

The next Industrial Commission meeting will be held on Wednesday, February 22nd, 2023.

Governor Burgum adjourned the meeting at 5:05pm.

North Dakota Industrial Commission

A handwritten signature in black ink, appearing to be 'Karen Tyler', with a large circular flourish at the end.

Karen Tyler, Interim Director and Secretary