

Exhibit 1

Minutes of the

North Carolina Innovation Council

Monday, July 31, 2024

The North Carolina Innovation Council [IC] convened in virtual format via Zoom, on July 31, 2024, at 3:00 pm, for its regular council meeting.

Chair Douglas Hague called the meeting to order and led the Council in reciting the Pledge of Allegiance. Roll was called and the following participants were in attendance:

Appointed Members		Government Members	
Lawrence Baxter	X	Commissioner Katherine M.R. Bosken [NCCOB]	X
Tariq Bokhari	X	Robert Croom [NCDOI Designee]	X
Leobardo Diosdado		Leo John [NC SOS Designee]	X
Stephanie Dunn	X	Phil Woods [NCDOJ Designee]	X
Douglas Hague	X		
Vijay Srinivasan			
Agnes Gambill West	X		

Lewis Lamar was present as counsel for the NC Innovation Council

Assistant Attorney General Jessica Major was present for the NC Innovation Council

Guest: Victoria Avramovic

Chair Hague informed the group that Leobardo Diosdado has submitted his resignation to this Council. Dr. Hague is working with IC Counsel, Lewis Lamar, to notify the Senate Pro Tem and with the Ethics Commission to ensure that everything is handled appropriately. Senator Burger will nominate a new member for this Council. No questions were raised in response to this announcement. Chair Hague then reminded the group about the requirement for a two-year

review by the Ethics Commission regarding Conflict-of-Interest statements. There is a 90-minute training component also required. Chair Hague sent a document from the Ethics Commission to members of the Innovation Council and requested that they complete the requirements if applicable to stay in compliance.

Following these announcements and determining that a quorum was present, Chair Hague read the conflict-of-interest statement and issued a call for conflicts. Hearing none, Chair Hague reviewed some minor changes to the minutes from the June 26 and July 1 minutes, proposed by Councilmember Bosken. No additional corrections were made by the Council. Chair Hague requested a motion to approve the minutes from June 26 and July 1, 2024. Councilmember Baxter motioned to approve; Councilmember Woods seconded and the motion carried unanimously.

Chair Hague then requested a motion to move to closed session to review and approve the minutes from the closed session portion of the June 26 and July 1 meetings. Counsel for the IC Lewis Lamar, along with Assistant AG Jessica Major, compiled those minutes. Councilmember Woods moved to go into closed session under GS 143-318.11A1 to prevent the disclosure of confidential personnel information under GS 126-24. Councilmember Bosken seconded this motion which passed unanimously.

At 3:15 pm the Council moved to closed session.

At 3:30 pm the Council returned to public session. Chair Hague directed the Council's attention to agenda item IV, Approval of Offer for the Executive Director, and asked for a motion from the Council. Vice-Chair Gambill West moved to approve the offer of Executive Director to Victoria Avramovic. Councilmember Baxter seconded the motion. The motion carried unanimously with no votes opposed and no abstentions. Congratulations were conveyed to Ms. Avramovic who was in attendance. Ms. Avramovic thanked the Council and expressed that she is looking forward to the journey ahead.

The next item for discussion was the draft of the Operating Rules. Chair Hague received much feedback from the councilmembers to the draft version. Waiting from feedback from the banking group. Councilmember Bosken asked if a shared repository to store all the draft versions was possible. There are so many versions that have been circulated that it is very challenging to keep up with the most current revision. Chair Hague will work with Stephen Snively, IT support for the Innovation Council, to initiate a SharePoint drive for the members to use.

Chair Hague commended the efforts of the working group, councilmembers West and John in particular. Councilmember John thanked his colleague for her detailed work and insightful comments added to the document. Councilmember Woods asked a practical question regarding merging the edits from various versions into a single document which could then be reviewed for final edits. Chair Hague will work on integrating those edits into a single document and coordinating with Mr. Snively regarding a SharePoint site. The goal will be to get an integrated draft and send it to the Preliminary Assessment group of the Rules Committee for their review. The rules working group will meet one more time to develop the final draft.

Before moving onto the Open Forum, Chair Hague confirmed with Victoria Avramovic that her first day as Executive Director will be Monday, August 26th. She confirmed. He also informed the group that one expression of interest was submitted through the website however it was more of a complaint regarding several banks. Chair Hague informed the initiator that the purpose of the Innovation Council was as a regulatory sandbox and forwarded the communication to Councilmember Bosken who will handle that through her office.

Councilmember Baxter raised an item for Open Forum. He asked if the timing was good to enlist a reporter to write up a story regarding the newly hired Executive Director. There have been brief mentions through various outlets but nothing in depth. Councilmember Baxter has a contact he can explore. Chair Hague asked if other members had contacts. Vice-Chair West, Councilmember Woods, and Councilmember Bosken have contacts and will explore.

Hearing no other items for Open Forum, Chair Hague asked for a motion to adjourn. Councilmember Bosken moved to adjourn. Councilmember Bokhari seconded the motion and all approved. The meeting was adjourned at 3:46 pm.