



# State of North Carolina

## OFFICE OF THE COMMISSIONER OF BANKS

ROY COOPER  
GOVERNOR

KATHERINE M.R. BOSKEN  
COMMISSIONER OF BANKS

April 18, 2022

Representative Jason Saine  
16 West Jones Street, Rm. 1326  
Raleigh, NC 27601-1096

Senator Todd Johnson  
300 N. Salisbury Street, Rm. 310  
Raleigh, NC 27603

*By email*

Representative Saine and Senator Johnson,

On behalf of the entire NC Innovation Council, we want to extend a hearty thanks for your tireless work over the last several years. Because of those efforts, the Regulatory Sandbox and NC Innovation Council are serving as a benchmark and aspiration for states across the nation.

As we press forward into launching the Regulatory Sandbox into a fully operational machine, we must ask for your assistance.

We share the same thoughts that you have both articulated many times over the years – that the NC Innovation Council must learn to operate with the best interests of North Carolina consumers at heart, but **with all the efficiencies of a nimble and responsible startup**. While we are committed to remaining lean, **we need some level of administrative and logistical support**.

The NC Innovation Council is humbly requesting a recurring funding item in the amount of \$150,000, renewable at each biennial budget going forward. This will provide necessary administrative support for the NC Innovation Council, inclusive of operating expenses and an Executive Director contracted position.

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We seek your guidance on the appropriate state agency to administer this funding, particularly given the rotation of the Chairman and the need for consistency across application periods.

Best regards,

*Katherine M.R. Bosken*

Katherine M.R. Bosken  
Chairman, NC Innovation Council

*Tariq Bokhari*

Tariq Bokhari  
Member, NC Innovation Council

CC:  
Lawrence Baxter, Vice Chairman, NC Innovation Council  
Members of NC Innovation Council