

NORTH DAKOTA DEVELOPMENT FUND, INC.
Board of Directors Meeting
Via Teams
1/8/26
10:00 AM – 12:00 PM

Board Members Present via Teams:

Jim Albrecht, President
Rob Lindberg, Vice President
Joel Brown, Secretary/Treasurer
Rich Garman
Lyndsay Ulrickson
Anthony Bauer
Kate Black

Board Members Absent:

Jeff Thomas

Development Fund Staff Present via Teams:

Brian Opp
Samantha Mattson
Jessica Hutchinson

Others Present via Teams:

Shayden Akason
Stacey Pfeifer

Call to Order

The meeting was called to order by President Jim Albrecht at 10:02 A.M.

Consent Agenda

- Approval of Board meeting minutes: December 11, 2025
- Financial reports
- Loan Modifications & Extensions
 - MyAgData

Motion

Motion: Joel Brown motioned to approve the consent agenda items as presented. Lyndsay Ulrickson seconded the motion. The motion carried unanimously.

Performance Audit Update

CEO, Brian Opp shared staff continues to meet with Eide Bailly auditors every 2 weeks. They continue to fulfill information requests and answer the auditor's questions. The biggest challenge is locating the more historical information from 2019 and 2020 as there is a lack of electronic records in some cases. He noted the time some staff members have committed to fulfilling requests to be around 10%. A draft is due to the Auditor's Office by the end of May and a final report is due at the beginning of August.

Venture and Credit Analyst, Samantha Mattson provided examples of the documents staff is providing the auditors.

Jim Albrecht asked if the auditors will be providing any findings ahead of time, so staff have time to address. Mr. Opp made a note of the comment to bring to the next meeting with auditors.

Head of Investment and Innovation, Shayden Akason stated he expects staff to devote more time to the audit in the near future.

Investment Policy Update

Non-Primary Sector - Mr. Akason shared the guidelines are available in the folder. He provided a high-level overview of the program and thanked Lyndsay for suggesting we reach out to regional councils as some of their suggestions were implemented. The hope is to go live with the program in the next several weeks to a month.

Board members asked questions about the guidelines.

Lyndsay Ulrickson noted she would like staff to implement a process, in an effort to be a good partner, of asking applicants if they have reached out to their local regional council.

Motion

Motion: Lyndsay Ulrickson motioned to approve the non-primary sector guidelines as presented as well as adding the process of checking in with regional councils as discussed previously. Rob Lindberg seconded the motion. The motion carried unanimously.

Related Party Loans – Mr. Akason stated due to the recent questions about what a related part loan is or isn't he is presenting the Board with a policy change to prohibit related party loans, except as expressly permitted under the policy.

Motion

Motion: Joel Brown motioned to approve the policy change to related party transactions as presented. Anthony Bauer seconded the motion. The motion carried unanimously.

The meeting was moved into executive session pursuant to N.D.C.C. § 44-04-19.2, discussion of closed or confidential records; N.D.C.C. § 10-30.5-07(1), commercial or financial information of any entity in which an equity interest is purchased or considered for purchase, is confidential; and N.D.C.C. § 44-04-18.4(5), economic development records and information are exempt at 10:27 A.M.:

With no other business, the meeting was moved out of executive session at 10:59 A.M.

Motion

Motion: Joel Brown motioned to approve the AMP investment to Dunlevy Consulting LLC noting the policy exception made to prior State loss as described in the investment memo presented by staff. Rob Lindberg seconded the motion.

Roll call vote: Jim Albrecht - Yes, Rob Lindberg – Yes, Joel Brown – Yes, Rich Garman – Yes, Lyndsay Ulrickson – Yes, Anthony Bauer – Yes, Kate Black - Yes

Other business

Mr. Opp – As of the 2025 legislative session, the Secretary of State's Statement of Interest form is now required annually. There is an online portal to submit the form with a deadline of January 31st. A follow-up email will be sent to board members.

Mr. Akason – There has been high demand for the Native American Small Business Grant. There are 60 applications so far with a deadline of January 13th. Thank you to Lyndsay and Anthony for helping with the review committee.

Adjourn

With no further discussion, the meeting was adjourned at 11:07 A.M.

Respectfully submitted,

Samantha Mattson

Venture and Credit Analyst