

**NORTH DAKOTA DEVELOPMENT FUND, INC.**  
**Board of Directors Meeting**  
**Via Teams**  
**2/12/26**  
**10:00 AM – 12:00 PM**

**Board Members Present via Teams:**

Jim Albrecht, President  
Joel Brown, Secretary/Treasurer  
Anthony Bauer  
Jeff Thomas  
Kate Black

**Board Members Absent:**

Rob Lindberg, Vice President  
Rich Garman  
Lyndsay Ulrickson

**Development Fund Staff Present via Teams:**

Brian Opp  
Samantha Mattson  
Jessica Hutchinson

**Others Present via Teams:**

Shayden Akason

**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: January 8, 2026
- Financial reports
- Child Care Loan Program Application
  - Marland Holding
- Angel Match Program Application
  - Lilac Agriculture

**Motion**

**Motion:** Joel Brown motioned to approve the consent agenda items as presented. Anthony Bauer seconded the motion. The motion carried unanimously.

**Performance Audit Update**

CEO, Brian Opp stated there are no indications of findings yet and provided an overview of the timeline of when reports are to be completed. Also, staff have spent a considerable amount of time walking the auditors through various topics including procedures.

Venture and Credit Analyst, Samantha Mattson shared the auditors had internal processes to review so the last week or so has been a little lighter on requests. We have an update meeting this afternoon hoping to pinpoint the in-person field work schedule. Also, the auditors provided a list of “comparable” entities for staff to review and provide comments.

Jim Albrecht asked who was on the list and Head of Investment and Innovation, Shayden Akason presented the list. Mr. Akason stated there were plenty on the list that are not a good fit so further discussion with the auditors is required on this topic.

### **Motion**

**Motion:** Joel Brown motioned to move the meeting into executive session. Kate Black 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 10:10 A.M.:**

**With no other business, the meeting was moved out of executive session at 10:45 A.M.**

### **Other business**

Mr. Opp stated staff will plan an in-person strategic session for later this year.

Jim Albrecht asked if there are other procedural changes we should be making. Mr. Akason will look into and provide feedback.

### **Adjourn**

With no further discussion, the meeting was adjourned at 10:50 A.M.

Respectfully submitted,

*Samantha Mattson*

Venture and Credit Analyst