

NORTH DAKOTA DEVELOPMENT FUND, INC.
Board of Directors Meeting
Via Teams
3/12/26
10:00 AM – 12:00 PM

Board Members Present via Teams:

Rob Lindberg, Vice President
Joel Brown, Secretary/Treasurer
Rich Garman
Lyndsay Ulrickson
Jeff Thomas
Kate Black

Board Members Absent:

Jim Albrecht, President
Anthony Bauer

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 NDDF CEO, Brian Opp at 10:02 A.M.

Motion

Motion: Joel Brown motioned to appoint Rob Lindberg as Chairman for the meeting. Kate Black seconded the motion. The motion carried unanimously.

Consent Agenda

- Approval of Board meeting minutes: February 12, 2026
- Financial reports
- Loan modifications and extensions
 - Botlink, LLC
 - Dakota Valley Growers, LLLP

Motion

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

Jeff Thomas joined the meeting at 10:04 A.M.

Performance Audit Update

Mr. Opp and Venture and Credit Analyst, Samantha Mattson, shared they continue to provide auditors with the information and documents they request. The discussion on benchmarks (comparable entities) continues. They do believe they are nearing the end of providing information.

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 10:15 A.M.:

With no other business, the meeting was moved out of executive session at 11:58 A.M.

Motion

Motion: Joel Brown motioned to approve a \$5,000,000 SAFE investment in Packet Digital LLC as presented by staff, including approval of an exception to the investment policy's \$3,000,000 per-company investment limit, and authorizing staff to establish the valuation cap. Lyndsay Ulrickson seconded the motion.

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

Other Business

No topics addressed

Motion

Motion: Kate Black motioned to adjourn the meeting at 12:01 P.M. Lyndsay Ulrickson seconded the motion. The motion carried unanimously.

Respectfully submitted,

Samantha Mattson

Venture and Credit Analyst