

**NORTH DAKOTA DEVELOPMENT FUND, INC.**  
**Board of Directors Meeting**  
**Via Teams**  
**4/9/26**  
**10:00 AM – 12:00 PM**

**Board Members Present via Teams:**

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

**Board Members Absent:**

Rob Lindberg, Vice President  
Jeff Thomas

**Development Fund Staff Present via Teams:**

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 10:01 A.M.

**Consent Agenda**

- Approval of Board meeting minutes: March 12, 2026
- Financial reports
- Childcare Loan Application
  - A Tiny Roar Child Care LLC
- Loan modifications and extensions
  - Vigilant Aerospace Systems, Inc.

**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**

Venture and Credit Analyst, Samantha Mattson shared it was quiet for a few weeks since the contacts were on vacation, but the requesting of items did start up again. They continue to provide them with the information requested and answer questions. She believes they are nearing the end of having to supply items for review. They had a meeting last Monday and they mentioned exit interviews so that is a good sign and the draft report is due at the end of May.

**Investment Policy Update**

Head of Investment and Innovation, Shayden Akason reminded the board of a finding from our last financial audit that suggested NDDF create a Loan to Equity Conversion Policy. The performance

auditors also suggested the policy be created. This process is already in practice, but the document is to memorialize it and reflect NDDF's conversion rationale to not just convert bad debt to equity.

### **Motion**

**Motion:** Kate Black motioned to approve the updates to the Investment Policy as presented by staff. Joel Brown seconded the motion. The motion carried unanimously.

### **Motion**

**Motion:** Kate Black motioned to move the meeting into executive session. Rich Garman 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 10:12 A.M.:**

**With no other business, the meeting was moved out of executive session at 10:21 A.M.**

### **Motion**

**Motion:** Joel Brown motioned to approve the charge-off for Children of Hope Childcare, LLC, as presented by staff. Lyndsay Ulrickson seconded the motion.

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

### **Other Business**

Non-primary sector funding – Mr. Akason shared the guideline for the program is live on our website, but we are waiting for NDIT to assign an SFN number to the application. Once completed the application will be put on the website.

True North vendor – Mr. Akason shared they are working with the vendor to have our application be completed electronically. Doing so will feed the information into D365 to better track information going forward.

Jim Albrecht asked if there is a financial audit timeline the board should be aware of. Mr. Akason stated the ND Auditor's office is responsible for procurement of an audit agency and staff will start engaging with them in July.

Joel Brown asked if a housing developer is an applicable use of the non-primary sector program. Mr. Akason stated not for residential development.

### **Motion**

**Motion:** Rich Garman motioned to adjourn the meeting at 10:28 A.M. Lyndsay Ulrickson seconded the motion. The motion carried unanimously.

Respectfully submitted,

*Samantha Mattson*

Venture and Credit Analyst