

NORTH DAKOTA DEVELOPMENT FUND, INC.
Board of Directors Meeting
Via Teams
5/14/26
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
Jeff Thomas
Anthony Bauer
Kate Black

Board Members Absent:

NA

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 10:01 A.M.

Consent Agenda

- Approval of Board meeting minutes: April 9, 2026
- Financial reports
- Childcare Loan Application
 - Ellis Enterprise LLC
- Loan modifications and extensions
 - C2Renew
 - Vetnexus

Motion

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

Staffing Update

Head of Investment and Innovation, Shayden Akason shared he is taking another job opportunity for a family business in the private sector.

Rich Garman joined the meeting at 10:07 A.M.

Rich Garman stated NDDF will not lose an FTE and they will hire someone but there are still discussions on what level of hire it will be. CEO Brian Opp will take over some of Shayden's duties (i.e. LIFT) and some of his workload will filter to other staff.

Performance Audit Update

Venture and Credit Analyst Samantha Mattson shared they have received a draft report and had a meeting with the auditors. Staff are to provide their feedback by end of day Friday. Mr. Opp stated they will provide a redline and then a management response after the auditors have reviewed their comments.

Jeff Thomas asked what the auditors' concerns were. Mr. Opp replied with a few of the items; lack of formalization of policies and procedures, charge offs. He noted there needs to be a stronger delineation in the findings when it applies only to prior staff.

Jim Albrecht stated that the auditors' terminology is important to how audiences will perceive the findings. There needs to be clarity around the message going out.

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 10:19 A.M.:

With no other business, the meeting was moved out of executive session at 11:35 A.M.

Motion

Motion: Rob Lindberg motioned to approve the charge-off for Data.com International, as presented by staff. Joel Brown seconded the motion.

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

Motion: Joel Brown motioned to approve the asset purchase proposal for Airtonomy, Inc., as presented by staff. Jeff Thomas seconded the motion.

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

Motion: Jeff Thomas motioned to approve the future charge-off for Fetting Frozen Foods, LLC, as 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, Jeff Thomas – Yes, Anthony Bauer – Yes, Kate Black - Yes

Other Business

Mr. Opp expressed his and the staff's gratitude to Shayden for his years of service to NDDF and the State of ND. The board echoed his sentiment.

Adjourn

With no further discussion, the meeting was adjourned at 11:39 A.M.

Respectfully submitted,

Samantha Mattson

Venture and Credit Analyst