NORTH DAKOTA DEVELOPMENT FUND, INC.
Board of Directors Meeting
Via Teams
6/11/26
10:00 AM – 12:00 PM

Board Members Present via Teams:
Jim Albrecht, President
Rob Lindberg, Vice President
Rich Garman
Jeff Thomas
Anthony Bauer

Board Members Absent:
Joel Brown, Secretary/Treasurer
Lyndsay Ulrickson
Kate Black

Development Fund Staff Present via Teams:
Brian Opp
Samantha Mattson
Jessica Hutchinson

Others Present via Teams:
NA

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: May 14, 2026
- Financial reports
- Loan modifications, extensions, and workout plans
    - 701x

Motion

Motion: Rob Lindberg motioned to move the 701x modification to executive session. Jeff Thomas seconded the motion. The motion carried unanimously.

Motion: Jeff Thomas motioned to approve the consent agenda items as modified. Rich Garman seconded the motion. The motion carried unanimously.

Annual Conflict of Interest Forms

Venture and Credit Analyst Samantha Mattson informed the Board she will be sending out the yearly conflict of interest and code of ethics forms for them to complete the first week of July.

Performance Audit Update

Ms. Mattson shared they received the updated draft report from the auditors and they also provided it to the State Auditor’s Office. They did accept a lot of their suggestions, not all but most, but she thinks that puts them in a much better place than where they started. They can still provide comments on the draft until the 15th and they still owe them management responses by the end of the month. As a reminder, the auditors are expected to complete their final report by August 1st.

Rob Lindberg asked if there were changes to the timeframe to process an application. CEO, Brian Opp stated they did make some favorable adjustments to incorporate language on applicant responsiveness.

Financial Audit Update

Mr. Opp informed the Board that the State Auditor's Office has selected Brady Martz to perform our financial audit for the next 3 years. They have started the process with them and coordinated a starting time of the end of July.

Motion

Motion: Jeff Thomas 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 10:09 A.M.:

With no other business, the meeting was moved out of executive session at 10:50 A.M.

Motion

Motion: Rob Lindberg motioned to approve the modification for 701x, Inc., as presented by staff. Rich Garman seconded the motion.

Roll call vote: Jim Albrecht - Yes, Rob Lindberg – Yes, Rich Garman – Yes, Jeff Thomas – Abstained, Anthony Bauer – Yes

Other Business

Mr. Opp asked Board members about their availability for next month's regularly scheduled meeting. Three out of the five members present would not be available so he will reach out to the remaining members. More information will be communicated on a potential new date.

Mr. Opp shared they still plan to have an in-person Board meeting this year, possibly in November. More information to come. He also mentioned things are still in the works to incorporate a dinner with Shayden to thank him for his service.

Motion

With no further discussion, the meeting was adjourned at 10:56 A.M.

Respectfully submitted,

Samantha Mattson

Venture and Credit Analyst