NORTH DAKOTA DEVELOPMENT FUND, INC.
Special Board of Directors Meeting
Via Teams
7/27/26
2:00 PM – 4:00 PM

Board Members Present via Teams:
Jim Albrecht, President
Rob Lindberg, Vice President
Joel Brown, Secretary/Treasurer
Rich Garman
Lyndsay Ulrickson
Anthony Bauer
Jeff Thomas
Kate Black

Board Members Absent:
NA

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 2:02 P.M.

Consent Agenda

- Approval of Board meeting minutes: June 11, 2026
- Financial reports
- Childcare Loan Application
  - S & D Property Holdings LLC
- Loan modifications, extensions, and workout plans
  - FarmQA, Inc. – Modification
  - ~~Premier Refinery LLC – Workout Plan (tentative)~~

Motion

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

Financial Audit Update

Venture and Credit Analyst Samantha Mattson informed the Board the audit fieldwork starts today. Staff have already provided some requested information like GLs, trial balances, policy information, bank information, and confirmations. Staff have not heard from Brady Martz yet but there will be many more information requests to come.

Ethics Commission Travel Disclosure Rules

CEO Brian Opp stated the North Dakota Ethics Commission recently adopted new rules requiring some state officials to disclose information about travel paid for by third parties. The North Dakota Department of Commerce is coordinating with its Assistant Attorney General to provide training for all associated public officials, including the NDDF board. More information will be provided in the future.

Motion

Motion: Joel Brown motioned to move the meeting into executive session. Lyndsay Ulrickson 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 2:10 P.M.:

With no other business, the meeting was moved out of executive session at 2:54 P.M.

Motion

Motion: Jeff Thomas motioned to approve the charge off for AWM Staffing, Inc., as presented by staff. Joel Brown seconded the motion.

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

Other Business

Ms. Mattson reminded the Board to complete their Conflict of Interest and Code of Ethics forms.

Motion

With no further discussion, the meeting was adjourned at 2:57 P.M.

Respectfully submitted,

Samantha Mattson

Venture and Credit Analyst