

NORTH DAKOTA DEVELOPMENT FUND, INC.

Board of Directors Meeting

Via Teams

8/13/26

10:00 AM – 12:00 PM

Board Members Present via Teams:

Jim Albrecht, President
Rob Lindberg, Vice President
Rich Garman
Lyndsay Ulrickson
Anthony Bauer
Kate Black

Board Members Absent:

Joel Brown, Secretary/Treasurer
Jeff Thomas

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 10:02 A.M.

Consent Agenda

- Approval of Board meeting minutes
 - May 14, 2026 (revised)
 - June 11, 2026 (revised)
 - July 27, 2026
- Financial reports
- Childcare Loan Application
 - Prairie Educational Group

Motion

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

Financial Audit Update

Venture and Credit Analyst Samantha Mattson provided staff continues to provide the information requested. The audit is going smoother than in past years and hopes it continues. The draft report is set to be complete the week of Aug 24.

FY 2025 NDDE Annual Report

CEO Brian Opp shared the report is complete and it will be added to our webpage. An in-depth discussion will take place at a future meeting. Mr. Opp highlighted a couple of sections of the report.

Motion

Motion: Lyndsay Ulrickson motioned to move the meeting into executive session. Rob Lindberg 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 11:07 A.M.

Motion

Motion: Rob Lindberg motioned to approve the note buyout request of the Wheelhouse Games, Inc. investment as presented by staff. Kate Black seconded the motion.

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

Motion: Lyndsay Ulrickson motioned to approve the loan modification of Packet Digital, Inc. as presented by staff. Rich Garman seconded the motion.

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

Motion: Rich Garman motioned to approve the terms of the Packet Digital, Inc. Advance ND investment as presented by staff. Anthony Bauer seconded the motion.

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

Other Business

Mr. Opp thanked Joel Brown for his involvement with the audit conversations and recognized staff for their work on the audits.

Rich Garman also praised Joel Brown, McKenzie County, and Watford City for their ability to pull together informational sessions about data centers.

Jim Albrecht asked if there would be a quorum at our next board meeting. Mr. Opp will confirm attendance with board members that are not present and send out communication.

Jim Albrecht asked if there will be an in-person board meeting in the future. Mr. Opp replied staff was planning for November and will send communication on this as well.

Motion

With no further discussion, the meeting was adjourned at 11:15 A.M.

Respectfully submitted,

Samantha Mattson

Venture and Credit Analyst