NORTH DAKOTA DEVELOPMENT FUND, INC.
Special Board of Directors Meeting
Via Teams
9/24/26
10:00 AM – 12:00 PM

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

Board Members Absent:
Rob Lindberg, Vice President

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

Others Present via Teams:
Stacey Pfeifer – Department of Commerce
Chris Schilken – Department of Commerce
Grant Coursey – Bismarck Tribune
Charles Crane – Bismarck Tribune
Jack Dura – ND Monitor
Quinn Fylling – NDDF Special Assistant Attorney General(SAAG)
Joel Porter – KXNews
Edward Segal - KXNews

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: August 13, 2026
- Financial reports
- Childcare Loan Application
  - Wildflowers Properties LLC
- Loan modifications, extensions, and workout plans
  - Buzz360, LLC – Extension

Motion

Motion: Jeff Thomas motioned to approve the consent agenda items as presented; excluding the Buzz 360, LLC memo which will be moved to executive session for questions regarding confidential financial information of the company. Lyndsay Ulrickson seconded the motion. The motion carried unanimously.

Performance Audit Update

CEO Brian Opp provided a recap of the audit parameters. He stated the audit was presented by the State Auditor's Office to the LAFRC Committee earlier this week. The Development Fund plans to hold a strategic session with the Board in the coming weeks to address findings in depth and to discuss where we have been, where we are, and where we are going. He complimented the Board and team on work that has already been done in the last couple of years specifically regarding the conflict-of-interest topic. The NDDF has already improved the retention and collection of forms and updated the form itself to improve clarity and minimize confusion. The Board also passed a policy prohibiting related party investments and today there are no related party loans or investments.

Lyndsay Ulrickson commented it would be important to share the ways we are improving policies and the partnership with Bank of North Dakota.

Grant Coursey, Charles Crane, and Jack Dura joined the waiting room at 10:14 A.M.
Joel Porter and Edward Segal left the meeting at 10:14 A.M.

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 10:14 A.M.:

With no other business, the meeting was moved out of executive session at 11:57 A.M.

Grant Coursey, Charles Crane, and Jack Dura rejoined the meeting at 11:57 A.M.

Motion

Motion: Lyndsay Ulrickson motioned to approve the Buzz 360, LLC extension memo as presented by staff. Joel Brown seconded the motion.

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

Motion: Joel Brown motioned to deny the loan to Willy's Recycling, LLC noting it would be an exception to policy. Jeff Thomas seconded the motion.

Roll call vote: Jim Albrecht - Yes, Joel Brown – Yes, Rich Garman – Yes, Lyndsay Ulrickson – No, Jeff Thomas – Yes, Anthony Bauer – Yes, Kate Black – Yes

Motion: Jeff Thomas motioned to approve the charge-off for Summers Manufacturing Company, Inc., as presented by staff. Kate Black seconded the motion.

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

Other Business

Mr. Opp thanked the Board for their service to the Fund and the State. He also recognized NDDF's SAAG, Quinn Fylling, for his attendance and informed the Board he will be attending in the future.

Motion

Motion: Joel Brown motioned to adjourn the meeting at 12:03 P.M. Anthony Bauer seconded the motion. The motion carried unanimously.

Respectfully submitted,

Samantha Mattson

Venture and Credit Analyst