NORTH DAKOTA DEVELOPMENT FUND, INC.
Board of Directors Meeting
Via Teams
10/9/25
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
Anthony Bauer

Board Members Absent:
Jeff Thomas
Kate Black

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

Others Present via Teams:
Shayden Akason
Tammy Heick

Call to Order

The meeting was called to order by President Jim Albrecht at 10:03 A.M.

Consent Agenda

- Approval of board meeting minutes: September 24, 2025
- Financial reports
- Loan modification
  - Cerilon GTL ND Inc.

CEO, Brian Opp provided an overview of the modification request due to the late request.

Lyndsay Ulrickson joined the meeting at 10:07 A.M.

Motion

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

Fenworks team-Kaleb Dschaak, Lane Oian, and Robert Whiting joined the meeting at 10:11 A.M.

Officer Elections

Mr. Opp shared per the bylaws it is time to elect board officers. The positions up for elections are President, Vice President, and Secretary/Treasurer.

Joel Brown nominated Jim Albrecht for President.

Motion: Lyndsay Ulrickson motioned to close nominations and approve Jim Albrecht as President. Rob Lindberg seconded the motion.

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

Joel Brown nominated Rob Lindberg for Vice President.

Motion: Lyndsay Ulrickson motioned to close nominations and approve Rob Lindberg as Vice President. Anthony Bauer seconded the motion.

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

Lyndsay Ulrickson nominated Joel Brown for Secretary/Treasurer.

Motion: Rob Lindberg motioned to close nominations and approve Joel Brown as Secretary/Treasurer. Lyndsay Ulrickson seconded the motion.

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

Audit Update

Venture and Credit Analyst, Samantha Mattson stated all documents have been provided to the auditors, a draft audit report has been provided to review, and the final audit report is due October 31, 2025.

Mr. Opp shared he received a draft contract for the performance audit. Staff will review and provide feedback.

Policies and Procedures Update

Head of Investments and Innovation, Shayden Akason stated the conflict-of-interest form has been updated to improve the wording and mitigate any confusion in our audit report on related party loans. Going forward the form will be updated in real time as a board member recuses themselves from a vote.

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 10:29 A.M.:

With no other business, the meeting was moved out of executive session at 11:36 A.M.

Motion

Motion: Joel Brown motioned to approve the charge-off of Beginnings Childcare and Preschool, Inc. and Beginnings Learning Center, Inc. as presented. Lyndsay Ulrickson seconded the motion.

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

Mr. Opp noted the Fenworks deal would be an exception to the investment policy. The policy states an investment has a cap at 25% of the project's capital stack and this deal would be 33%. Staff believes the board should approve this exception based on the structure of the deal and strong performance signals from the company. The investment would be released in 2 tranches; the first tranche will be a $250k investment via a SAFE note. The second tranche will be a $250k convertible note, deployed upon the company meeting defined milestones; raising additional capital or certain revenue reached.

Motion: Lyndsay Ulrickson motioned to approve the investments to Fenworks, Inc. as presented by staff, noting the exception to the loan policy. Anthony Bauer seconded the motion.

Lyndsay Ulrickson stated she likes the community benefit, commitment to ND schools, social opportunities for rural youth, and clear team presentation. Anthony Bauer and Jim Albrecht echoed her comments on their efforts.

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

Other Business

Mr. Akason noted staff and board members received an email from the Attorney General's office regarding a Litigation Hold Memorandum. Mr. Akason requested staff and board follow the instruction from the Attorney General's office with respect to preservation of any/all records (emails, texts, voicemails, etc.) regarding the topic.

Adjourn

With no further discussion, the meeting was adjourned at 11:49 A.M.

Respectfully submitted,

Samantha Mattson

Venture and Credit Analyst