

NORTH DAKOTA DEVELOPMENT FUND, INC.
Board of Directors Meeting
Via Teams
11/13/25
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
Jeff Thomas
Kate Black

Board Members Absent:

Development Fund Staff Present via Teams:

Brian Opp
Samantha Mattson
Jessica Hutchinson

Others Present via Teams:

Shayden Akason
Stacey Pfeifer
Grant Coursey, Bismark Tribune reporter

Call to Order

The meeting was called to order by President Jim Albrecht at 10:01 A.M.

Brad Thorbner, Dan Ellsworth, Robert Thornberg joined a virtual waiting room at 10:02 A.M.

New Board Member Introduction

Jim Albrecht welcomed new Board member Kate Black. Staff and Board members introduced themselves followed by Kate's introduction.

Lyndsay Ulrickson left the meeting at 10:14 A.M.

Consent Agenda

- Approval of Board meeting minutes: October 9, 2025
- Financial reports
- Childcare Loan Application
 - DGB Holdings LLC
- Loan modification & extensions
 - Buzz360, LLC

CEO, Brian Opp and Venture and Credit Analyst, Samantha Mattson reviewed the typical items in a consent agenda.

Motion

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

Audit Updates

Annual financial audit – Mr. Opp shared that the financial audit is complete and was issued to the State Auditor's Office on time.

Performance audit – Mr. Opp shared that staff had their kickoff meeting with the auditors from Eide Bailly and the State's Auditor's office. There was a discussion on process and timeline; draft report due May 31, 2026, and final report due August 1, 2026. Mr. Opp shared that Board members may be contacted during the audit, but he will know more after the next meeting.

Grant Coursey left the meeting at 10:27 A.M.

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 10:27 A.M.:

With no other business, the meeting was moved out of executive session at 12:07 P.M.

Discussion was held on tabling the Harvest Fuel, Inc. request for funding and the process thereafter.

Motion

Motion: Joel Brown motioned to table the participation term loan funding request to Harvest Fuel, Inc. pending more information and time to review the material. Rob Lindberg seconded the motion.

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

Adjourn

With no further discussion, the meeting was adjourned at 12:14 P.M.

Respectfully submitted,

Samantha Mattson

Venture and Credit Analyst