

NORTH DAKOTA DEVELOPMENT FUND, INC.
Special Board of Directors Meeting
Via Teams
12/11/25
10:00 AM – 12:00 PM

Board Members Present via Teams:

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

Board Members Absent:

Joel Brown, Secretary/Treasurer

Development Fund Staff Present via Teams:

Brian Opp
Samantha Mattson

Others Present via Teams:

Shayden Akason
Titus Duncan – Fargo developer

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: December 4, 2025
- Financial reports
- Childcare Loan Program Modification
 - Early Foundation, LLC

Titus Duncan joined the meeting at 10:02 A.M.

Motion

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

Performance Audit Update

CEO, Brian Opp stated staff have met with the auditors several times and are working on fulfilling the items requested. He provided an example of the items requested and said the field work is scheduled for January in the office. Staff will continue to update the Board on the progress at future meetings.

Titus Duncan left the meeting at 10:09 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 10:09 A.M.:

With no other business, the meeting was moved out of executive session at 10:54 A.M.

Motion

Motion: Rob Lindberg motioned to approve the term loan to TTRT Holdings, LLC as presented by staff. Jeff Thomas seconded the motion.

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

Other business

Mr. Opp – LIFT program is accepting applications until December 18th.

- Automation Tax Credit is accepting applications until January 30th.
- Angel Match Program has funds available.

Mr. Akason – Commissioner Schilken presented to the LAFRC committee to go over their questions about related party loans from our financial audit. The committee will be provided with our new and old conflict of interest forms for review.

- Presenting to the Boards Review on the impact NDDF has in ND.
- Native American Small Business Support Program was allotted \$600,000 and is taking applications until January 13th. He anticipates a lot of interest based on the number of inquiries and applications received so far.

Rich Garman – Presenting on UAS at the Northern Plains Test Site.

- Impact Dakota is closing its doors on December 31st. Working on how Commerce can step in for manufacturers.

Adjourn

With no further discussion, the meeting was adjourned at 11:03 A.M.

Respectfully submitted,

Samantha Mattson

Venture and Credit Analyst