

NORTH DAKOTA DEVELOPMENT FUND, INC.
Special Board of Directors Meeting
Via Teams
12/4/25
3:00 PM – 4:00 PM

Board Members Present via Teams:

Jim Albrecht, President
Joel Brown, Secretary/Treasurer
Rich Garman
Lyndsay Ulrickson
Jeff Thomas
Kate Black

Board Members Absent:

Rob Lindberg, Vice President
Anthony Bauer

Development Fund Staff Present via Teams:

Brian Opp
Samantha Mattson
Jessica Hutchinson

Others Present via Teams:

Shayden Akason
Stacey Pfeifer
Nick ?

Call to Order

The meeting was called to order by President Jim Albrecht at 3:01 P.M.

Consent Agenda

- Approval of Board meeting minutes: November 13, 2025

Motion

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

Investment Policy Update

Head of Investment and Innovation, Shayden Akason presented the suggested policy change. He stated an applicant that previously received State funds and did not complete repayment will not be eligible for future funding.

Nick joined the meeting at 3:03 P.M. He was asked to introduce himself but did not respond.

Mr. Akason answered Board member questions on definitions and specifics of the policy.

Nick left the meeting at 3:07 P.M.

Motion

Motion: Jeff Thomas motioned to approve the updates to the Investment Policy. Rich Garman seconded the motion.

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

Annual Financial Update

CEO, Brian Opp shared that a related party loan was not reflected in the original financial audit, so the audit report has been re-drafted. Mr. Opp explained the specifics of what makes a company a related party loan and shared the new conflict of interest form implemented should resolve any confusion in the future.

Motion

Motion: Jeff Thomas motioned to approve the updated Annual Financial Audit. Joel Brown seconded the motion.

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

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 3:15 P.M.:

With no other business, the meeting was moved out of executive session at 3:49 P.M.

Motion

Motion: Lyndsay Ulrickson motioned to approve the term loan to Harvest Fuel, Inc as presented by staff. Kate Black seconded the motion.

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

Other business

Mr. Opp shared the regularly scheduled Board meeting is only a week away.

Mr. Akason stated he hopes to share the non-primary sector guidelines to the Board in January.

Adjourn

With no further discussion, the meeting was adjourned at 3:51 P.M.

Respectfully submitted,

Samantha Mattson

Venture and Credit Analyst