

NORTH DAKOTA DEVELOPMENT FUND, INC.
Board of Directors Meeting
Via Teams
8/14/25
10:00 AM – 12:00 PM

Board Members Present via Teams:

Rob Lindberg, Secretary/Treasurer
Rich Garman
Lyndsay Ulrickson
Joel Brown
Anthony Bauer

Board Members Absent:

Jim Albrecht, Chairman
Erik Barner, Vice Chairman
Jeff Thomas

Development Fund Staff Present via Teams:

Brian Opp
Samantha Mattson
Jessica Hutchinson

Others Present via Teams:

Shayden Akason
Stacey Pfeifer

Call to Order

The meeting was called to order by NDDF CEO, Brian Opp, at 10:01 A.M.

Motion

Motion: Joel Brown motioned to appoint Rob Lindberg as Chairman for the meeting. Lyndsay Ulrickson seconded the motion. The motion carried unanimously.

Consent Agenda

- Approval of board meeting minutes: July 17, 2025
- Financial reports
- Loan Modifications & Extensions
 - Lucit, LLC
 - Proof Artisan Distillers, LLC
 - SafetySpect, Inc.
- Angel Match Program Applications
 - Highpass, Inc.

SafetySpect, Inc. modification will be discussed in executive session.

Policies & Procedures

Head of Investment and Innovation, Shayden Akason reminded the board of the outstanding discussion on the Angel Match policy guidelines. In the end, staff decided to leave the policy as is, so no changes were made.

Annual Financial Audit

CEO, Brian Opp shared that with the new legislation the State Auditor's office has selected Eide Bailly to do our financial audit this year. Mr. Opp stated that since we have the same software we will have the same findings as previous years. Also, we are still in the process of procuring new software slated for early next year.

There is no update on the performance audit that was also passed in legislation.

Mr. Akason noted he and others will be attending a LAFRC (Legislative Audit and Fiscal Review Committee) meeting to review last year's audit.

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 10:13 A.M.:

With no other business, the meeting was moved out of executive session at 10:49 A.M.

Motion

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

Adjourn

With no further discussion, the meeting was adjourned at 10:50 A.M.

Respectfully submitted,

Samantha Mattson

Venture and Credit Analyst