

**NORTH DAKOTA DEVELOPMENT FUND, INC.**  
**Special Board of Directors Meeting**  
**Via Teams**  
**9/24/25**  
**8:30 AM – 9:30 AM**

**Board Members Present via Teams:**

Rob Lindberg, Secretary/Treasurer  
Rich Garman  
Lyndsay Ulrickson  
Anthony Bauer  
Jeff Thomas

**Board Members Absent:**

Jim Albrecht, Chairman  
Joel Brown

**Development Fund Staff Present via Teams:**

Brian Opp  
Samantha Mattson  
Jessica Hutchinson

**Others Present via Teams:**

Shayden Akason

**Call to Order**

The meeting was called to order by Rob Lindberg, at 8:32 A.M.

**Motion**

**Motion:** Jeff Thomas motioned to appoint Rob Lindberg as Chairman for the meeting. Anthony Bauer seconded the motion. The motion carried unanimously.

**Consent Agenda**

- Approval of board meeting minutes: August 14, 2025
- Financial reports
- Childcare Loan Applications
  - ABCC, LLC
  - Heilman Properties, LLC
- Loan Modifications & Extensions
  - Triple 8 LLC dba Wellspring Hydro

**Motion**

**Motion:** Jeff Thomas motioned to approve the consent agenda items as presented. Lyndsay Ulrickson seconded the motion. The motion carried unanimously.

**Board Member Reappointments**

Head of Investment and Innovation, Shayden Akason shared that Kate Black has been appointed to the board replacing Erik Barner. Other members have been reappointed so the board is now full.

**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 8:36 A.M.:**

**With no other business, the meeting was moved out of executive session at 8:43 A.M.**

### **Motion**

**Motion:** Jeff Thomas motioned to approve Data Tranz L.L.C.'s asset sale as presented by staff. Lyndsay Ulrickson seconded the motion.

**Roll call vote:** Rob Lindberg – Yes, Rich Garman – Yes, Lyndsay Ulrickson – Yes, Anthony Bauer – Yes, Jeff Thomas – Yes

### **Adjourn**

With no further discussion, the meeting was adjourned at 8:45 A.M.

Respectfully submitted,

*Samantha Mattson*

Venture and Credit Analyst