

Minutes of a Meeting of the Industrial Commission of North Dakota

Held on August 25, 2026, beginning at 8:00 a.m.

Governor's Conference Room – State Capitol

Present: Governor Kelly Armstrong, Chairman

Attorney General Drew H. Wrigley

Agriculture Commissioner Doug Goehring

Also Present: This meeting was open through Microsoft Teams; therefore, not all attendees were identified. Agency representatives joined various portions of the meeting.

Governor Armstrong called the meeting of the Industrial Commission to order at approximately 8:09 a.m.

Governor Armstrong invited the room to stand and join the Commission in saying the Pledge of Allegiance.

NORTH DAKOTA MILL & ELEVATOR

Ms. Cathy Dub presented the proposed FY 2027 Capital Plan. The plan includes \$32,835,588 in capital projects carried over from FY 2026 and \$11,950,000 in new capital expenditures, for total FY 2027 capital expenditures of \$44,785,588.

The proposed new capital expenditures include the E-Mill Expansion Phase II equipment installation, cleaning house equipment replacement, a man lift for the Midds Facility, rail and facility improvements, laboratory equipment, grain probes, technology improvements, and other capital expenditures.

It was moved by Commissioner Goehring and seconded by Governor Armstrong that the Industrial Commission approve the FY 2027 Capital Plan for the North Dakota Mill and Elevator as presented, which is comprised of \$32,835,588 in carryover expenditures from FY 2026 and \$11,950,000 in new capital expenditures for FY 2027. Roll call: Commissioner Goehring, Attorney General Wrigley, and Governor Armstrong voted aye.

NORTH DAKOTA TRANSMISSION AUTHORITY

Mr. Claire Vigesaa presented the 2026 Annual Report and the 2026 Resilience of the Electric Grid in North Dakota report.

The Annual Report provided an overview of Transmission Authority activities, transmission development and expansion projects, regional transmission planning, grid reliability, and increasing electricity demand and large-load growth.

The 2026 resiliency report indicates that operating reserves are expected to remain sufficient under normal summer weather conditions. The report identifies potential reliability challenges associated with extreme weather, generation outages, load growth, fuel supply, and changes in the generation resource mix.

NORTH DAKOTA PIPELINE AUTHORITY

Mr. Justin Kringstad provided an industry update. The update included current natural gas pipeline capacity, proposed pipeline projects, and future natural gas supply and demand in North Dakota.

Several natural gas transmission projects are under development or consideration for development, including WBI Energy's Minot Industrial Pipeline, Line Section 32 Expansion, and proposed Bakken East Project, as well as the Intensity Infrastructure Partners proposed pipeline.

Potential future natural gas demand includes industrial development, power generation, enhanced oil recovery, and residential and commercial growth. Potential supply options include increased North Dakota production and additional Canadian, Rockies, and Midcontinent supplies.

DEPARTMENT OF MINERAL RESOURCES

Mr. Nathan Anderson provided a Department of Mineral Resources Director's Update. North Dakota's rig count increased to 33 rigs, with increases in well completions and drilling permits. June oil production was approximately 1.15 million barrels per day, with oil production volume and pricing above forecast. The update also included operational efficiencies related to increased lateral lengths.

Other updates included an aerial gravity survey in northeastern North Dakota in collaboration with the USGS to map basement rocks and search for metallurgical ore, and the next phase of critical minerals drilling focused on the Rhame bed in Morton, Grant, Adams, Hettinger, and Bowman counties. A fossil dig at Pembina Gorge State Park yielded a six-foot fish.

Preparations are underway for the 70th Legislative Session. The update also included succession planning and submission of the Department's biennium budget to the Office of Management and Budget.

NORTH DAKOTA PUBLIC FINANCE AUTHORITY

Ms. DeAnn Ament presented consideration of approval of the following State Revolving Fund loans:

City of Casselton – Clean Water State Revolving Fund Loan Request: To finance the replacement of water mains, storm and sanitary sewer, and streets in downtown Casselton. The \$9,671,595 project includes a Clean Water State Revolving Fund loan of \$6,221,000, a Drinking Water State Revolving Fund loan of \$1,624,000, \$78,920 in DWR state cost-share funding, and \$1,747,675 in local funds. The proposed loan term is 30 years.

It was moved by Commissioner Goehring and seconded by Attorney General Wrigley that the Industrial Commission approve the City of Casselton's Clean Water State Revolving Fund loan in the amount of \$6,221,000 for the purpose of replacing water mains, storm and sanitary sewer, and streets in downtown Casselton. Roll call: Commissioner Goehring, Attorney General Wrigley, and Governor Armstrong voted aye.

A Resolution was made:

RESOLUTION APPROVING
LOAN FROM CLEAN WATER STATE REVOLVING FUND

WHEREAS, the Industrial Commission has heretofore authorized the creation of a Clean Water State Revolving Fund Program (the "Program") pursuant to N.D.C.C. chs. 6-09.4 and 61-28.2; and

WHEREAS, the Clean Water State Revolving Fund is governed in part by the Master Trust Indenture dated as of July 1, 2011 (the "Indenture"), between the North Dakota Public Finance Authority (NDPFA) and the Bank of North Dakota (the Trustee); and

WHEREAS, the City of Casselton (the "Political Subdivision") has requested a loan in the amount of \$6,221,000 from the Program to replace water mains, storm and sanitary sewer, and streets in downtown Casselton; and

WHEREAS, the NDPFA's Advisory Committee is recommending approval of the Loan; and

WHEREAS, there has been presented to this Commission a form of Loan Agreement proposed to be adopted by the Political Subdivision and entered into with the NDPFA;

NOW, THEREFORE, BE IT RESOLVED by the Industrial Commission of North Dakota as follows:

1. The Loan is hereby approved, as recommended by the Advisory Committee.
2. The form of Loan Agreement to be entered into with the Political Subdivision is hereby approved in substantially the form on file and the Executive Director is hereby authorized to execute the same with all such changes and revisions therein as the Executive Director shall approve.
3. The Executive Director is authorized to fund the Loan from funds on hand in the Clean Water Loan Fund established under the Indenture upon receipt of the Municipal Securities described in the Political Subdivisions bond resolution, to submit to the Trustee a NDPFA Request pursuant to the Indenture, and to make such other determinations as are required under the Indenture.
4. The Commission declares its intent pursuant to Treasury Regulations '1.150-2 that any Loan funds advanced from the Federally Capitalized Loan Account shall be reimbursed from the proceeds of bonds issued by the NDPFA under the Indenture.

Adopted: August 25, 2026

City of Fessenden – Clean Water State Revolving Fund Loan Request: To finance the reconstruction of the City's wastewater lagoons within the existing footprint and bring them up to current design standards. The \$6,000,000 project includes an increase of \$2,100,000 to the previously approved \$2,000,000 Clean Water State Revolving Fund loan, for a total CWSRF loan of \$4,100,000, and a \$1,900,000 State Wastewater Grant. The proposed loan term is 30 years.

It was moved by Commissioner Goehring and seconded by Attorney General Wrigley that the Industrial Commission approve an increase of \$2,100,000 to the City of Fessenden's previously approved \$2,000,000 Clean Water State Revolving Fund loan, for a total loan amount of \$4,100,000, for the purpose of reconstructing the City's wastewater lagoons within

the existing footprint and bringing them up to current design standards. Roll call: Commissioner Goehring, Attorney General Wrigley, and Governor Armstrong voted aye.

A Resolution was made:

RESOLUTION APPROVING
LOAN FROM CLEAN WATER STATE REVOLVING FUND

WHEREAS, the Industrial Commission has heretofore authorized the creation of a Clean Water State Revolving Fund Program (the "Program") pursuant to N.D.C.C. chs. 6-09.4, and 61-28.2; and

WHEREAS, the State Revolving Fund is governed in part by the Master Trust Indenture dated as of July 1, 2011 (the "Indenture"), between the North Dakota Public Finance Authority (the "NDPFA") and the Bank of North Dakota (the "Trustee"); and

WHEREAS, the City of Fessenden (the "Political Subdivision") has requested a \$2,100,000 loan increase to their previously approved \$2,000,000 loan (total \$4,100,000) from the Program to reconstruct the lagoons within the existing footprint bringing them up to current design standards; and

WHEREAS, NDPFA's Advisory Committee is recommending approval of the Loan; and

WHEREAS, there has been presented to this Commission a form of Loan Agreement proposed to be adopted by the Political Subdivision and entered into with the NDPFA;

NOW, THEREFORE, BE IT RESOLVED by the Industrial Commission of North Dakota as follows:

1. The Loan is hereby approved, as recommended by the Advisory Committee.
2. The form of Loan Agreement to be entered into with the Political Subdivision is hereby approved in substantially the form on file and the Executive Director is hereby authorized to execute the same with all such changes and revisions therein as the Executive Director shall approve.
3. The Executive Director is authorized to fund the Loan from funds on hand in the Clean Water Loan Fund established under the Indenture upon receipt of the Municipal Securities described in the Political Subdivisions bond resolution, to submit to the Trustee a NDPFA Request pursuant to the Indenture, and to make such other determinations as are required under the Indenture.
4. The Commission declares its intent pursuant to Treasury Regulations '1.150-2 that any Loan funds advanced from the Federally Capitalized Loan Account shall be reimbursed from the proceeds of bonds issued by the NDPFA under the Indenture.

Adopted: August 25, 2026

City of Grand Forks – Drinking Water State Revolving Fund Loan Request: To finance Phase 3 of the City's watermain expansion to provide potable water service to commercial and residential

users in recently annexed land north of Grand Forks. The \$2,042,000 project will be fully financed through a Drinking Water State Revolving Fund loan. The proposed loan term is 30 years.

It was moved by Commissioner Goehring and seconded by Attorney General Wrigley that the Industrial Commission approve the City of Grand Forks Drinking Water State Revolving Fund loan in the amount of \$2,042,000 for the purpose of completing Phase 3 of the City's watermain expansion to provide potable water service to commercial and residential users in recently annexed land north of Grand Forks. Roll call: Commissioner Goehring, Attorney General Wrigley, and Governor Armstrong voted aye.

A Resolution was made:

RESOLUTION APPROVING
LOAN FROM DRINKING WATER STATE REVOLVING FUND

WHEREAS, the Industrial Commission has heretofore authorized the creation of a Drinking Water State Revolving Fund Program (the "Program") pursuant to N.D.C.C. chs. 6-09.4, 61-28.1, and 61-28.2; and

WHEREAS, the State Revolving Fund is governed in part by the Master Trust Indenture dated as of July 1, 2011 (the "Indenture"), between the North Dakota Public Finance Authority (the "NDPFA") and the Bank of North Dakota (the "Trustee"); and

WHEREAS, the City of Grand Forks (the "Political Subdivision") has requested a loan in the amount of \$2,042,000 from the Program for Phase III expansion of the watermain, which will provide potable water service to the commercial and residential users in the recently annexed land north of Grand Forks; and

WHEREAS, NDPFA's Advisory Committee is recommending approval of the Loan; and

WHEREAS, there has been presented to this Commission a form of Loan Agreement proposed to be adopted by the Political Subdivision and entered into with the NDPFA;

NOW, THEREFORE, BE IT RESOLVED by the Industrial Commission of North Dakota as follows:

1. The Loan is hereby approved, as recommended by the Advisory Committee.
2. The form of Loan Agreement to be entered into with the Political Subdivision is hereby approved in substantially the form on file and the Executive Director is hereby authorized to execute the same with all such changes and revisions therein as the Executive Director shall approve.
3. The Executive Director is authorized to fund the Loan from funds on hand in the Drinking Water Loan Fund established under the Indenture upon receipt of the Municipal Securities described in the Political Subdivisions bond resolution, to submit to the Trustee a NDPFA Request pursuant to the Indenture, and to make such other determinations as are required under the Indenture.

4. The Commission declares its intent pursuant to Treasury Regulations '1.150-2 that any Loan funds advanced from the Federally Capitalized Loan Account shall be reimbursed from the proceeds of bonds issued by the NDPFA under the Indenture.

Adopted: August 25, 2026

Ms. Ament reported on State Revolving Fund loans approved by the Public Finance Authority Advisory Committee. Pursuant to established Policy P-3B, the loans were within the Public Finance Authority's approval authority and did not require Industrial Commission approval. The loans included Drinking Water State Revolving Fund loans for the City of Bowman (\$1,193,000), City of Casselton (\$1,624,000), and City of Stanley (\$300,000), and a Clean Water State Revolving Fund loan for the City of Stanley (\$350,000).

It was moved by Attorney General Wrigley and seconded by Commissioner Goehring, that under the authority of North Dakota Century Code Sections 44-04-18.4, 44-04-19.1, 44-04-19.2 and 54-63.1-06, the Industrial Commission enter executive session for the purpose of attorney consultation regarding litigation and for the discussion of a confidentiality request under the Clean Sustainable Energy Authority program. Roll call: Commissioner Goehring, Attorney General Wrigley, and Governor Armstrong.

Governor Armstrong reminded the Commission members and those present in executive session that the discussion must be limited to the announced purposes. The executive session began at 9:10 a.m.

LITIGATION CONSULTATION EXECUTIVE SESSION ATTENDANCE

Commission Members Present:

Governor Kelly Armstrong
Attorney General Drew Wrigley
Agriculture Commissioner Doug Goehring

Industrial Commission Office Staff:

Karen Tyler
Jordan Kannianen
Natalie Henes

Governor's Office Staff:

Jacy Schafer

Attorney General Office Staff:

Phil Axt
Matt Sagsveen

Transmission Authority Staff:

Claire Vigesaa

Department of Mineral Resources Staff:

Nathan Anderson

Tara Vesey

Bank of North Dakota Staff:

Kalvin Hullet

Department of Agriculture Staff:

Dutch Bialke

CLEAN SUSTAINABLE ENERGY AUTHORITY EXECUTIVE SESSION ATTENDANCE

Commission Members Present:

Governor Kelly Armstrong

Attorney General Drew Wrigley

Agriculture Commissioner Doug Goehring

Industrial Commission Office Staff:

Karen Tyler

Jordan Kannianen

Natalie Henes

Governor's Office Staff:

Jacy Schafer

Attorney General Office Staff:

Matt Sagsveen

Department of Mineral Resources Staff:

Nathan Anderson

Tara Vesey

Bank of North Dakota Staff:

Kalvin Hullet

Department of Agriculture Staff:

Dutch Bialke

The executive session ended at 9:43 a.m., and the Commission reconvened in open session.

During the Attorney Consultation executive session, current and pending litigation was discussed. No action was taken.

During the Clean Sustainable Energy Authority executive session, discussion was held regarding a confidentiality request.

It was moved by Commissioner Goehring and seconded by Attorney General Wrigley that the Industrial Commission approve the confidentiality request pursuant to 44-04-18.4 and 54-63.1-06 as presented by Deputy Director Jordan Kannianen and as requested by an applicant to the Clean Sustainable Energy Authority program. Roll call: Commissioner Goehring, Attorney General Wrigley, and Governor Armstrong voted aye.

CLEAN SUSTAINABLE ENERGY AUTHORITY

Mr. Jordan Kannianen and Mr. Kelvin Hullet presented an update on action taken at the Clean Sustainable Energy Authority meeting held August 18, 2026, related to Project Tundra. As approved at the March 25, 2026, Industrial Commission meeting, a revised application was submitted to CSEA and considered. The revised application was submitted by Minnkota Power Cooperative, Inc. and subsidiary DCC East Project, LLC, along with Reliant Carbon Capture and Storage, LLC and subsidiary Reliant Tundra Capture, LLC. A financing recommendation from CSEA was presented to the Commission for consideration.

The financing recommendation would bifurcate and extend the existing \$250 million CSEA loan commitment into a \$160 million loan to Reliant Tundra Capture, LLC for the carbon capture facility and a \$45 million loan to DCC East Project, LLC for the geologic storage facility.

It was moved by Attorney General Wrigley and seconded by Commissioner Goehring, that under the authority of North Dakota Century Code Sections 6-09-35, 44-04-18.4, 44-04-19.1, 44-04-19.2 and 54-63.1-06, the Industrial Commission enter executive session for the purpose of Clean Sustainable Energy Authority confidential business, Bank of North Dakota confidential business and attorney consultation. Roll call: Commissioner Goehring, Attorney General Wrigley, and Governor Armstrong voted aye.

Governor Armstrong reminded the Commission members and those present in executive session that the discussion must be limited to the announced purposes.

The Commission recessed at 10:03 a.m. and reconvened at 10:10 a.m. The executive session began at 10:10 a.m.

CLEAN SUSTAINABLE ENERGY AUTHORITY EXECUTIVE SESSION ATTENDANCE

Commission Members Present:

Governor Kelly Armstrong
Attorney General Drew Wrigley
Agriculture Commissioner Doug Goehring

Industrial Commission Office Staff:

Karen Tyler
Jordan Kannianen
Natalie Henes

Governor's Office Staff:

Jacy Schafer

Attorney General Office Staff:

Matt Sagsveen

Bank of North Dakota Staff:

Kelvin Hullet

Don Morgan

Rick Geloff

Department of Mineral Resources Staff:

Nathan Anderson

Tara Vesey

Department of Agriculture Staff:

Dutch Bialke

BANK OF NORTH DAKOTA EXECUTIVE SESSION ATTENDANCE

Commission Members Present:

Governor Kelly Armstrong

Attorney General Drew Wrigley

Agriculture Commissioner Doug Goehring

Industrial Commission Office Staff:

Karen Tyler

Jordan Kannianen

Natalie Henes

Governor's Office Staff:

Jacy Schafer

Attorney General Office Staff:

Phil Axt

Matt Sagsveen

Bank of North Dakota Staff:

Kelvin Hullet

Don Morgan

Rick Geloff

Department of Mineral Resources Staff:

Nathan Anderson

Tara Vesey

Department of Agriculture Staff:

Dutch Bialke

Troutman Pepper Locke Law Firm:

James Steven

Carlin McCoy

The executive session ended at 10:35 a.m., and the Commission reconvened in open session.

During the Clean Sustainable Energy Authority executive session, discussion was held regarding two loans.

It was moved by Commissioner Goehring and seconded by Attorney General Wrigley that the Industrial Commission approve the two Clean Sustainable Energy loans as described in Confidential Attachment 11, the revised application for which complied with the requirements set forth by the Commission at the March 25, 2026, Industrial Commission meeting. Roll call: Commissioner Goehring, Attorney General Wrigley, and Governor Armstrong voted aye.

During the Bank of North Dakota executive session, consultation with Bank attorneys was held. No action was taken.

INDUSTRIAL COMMISSION ADMINISTRATIVE OFFICE

Ms. Karen Tyler presented the July 23, 2026, Industrial Commission meeting minutes for consideration of approval.

It was moved by Commissioner Goehring and seconded by Attorney General Wrigley that the Industrial Commission approve the July 23, 2026, Industrial Commission meeting minutes. Roll call: Commissioner Goehring, Attorney General Wrigley, and Governor Armstrong voted aye.

ADJOURNMENT

The next regular Industrial Commission meeting will be held Tuesday, September 22, 2026, in the Governor's Conference Room from 9:00 a.m. – 12:30 p.m.

With no further business, Governor Armstrong adjourned the meeting of the Industrial Commission at 10:37 a.m.



Karen Tyler

Executive Director



Natalie Henes

Executive Assistant