### **New rules** strengthen protections for **North Dakota** investors

As more North Dakotans invest in private funds and alternative investments, clear rules and protection matter more than ever. On Dec. 19, the North Dakota Insurance & Securities Department announced a regulatory update that strengthens those investor protections, reduces fraud risk, and aligns the state's securities oversight with nationally recognized standards.

North Dakota has long approached insurance regulation with an emphasis on consistency, coordination, and alignment with federal and multi-state frameworks-a model designed to protect consumers while providing clear expectations for businesses. This Order applies that same proven regulatory philosophy to securities oversight, ensuring investment rules are modern, predictable, and grounded in widely accepted national practices.

As part of an ongoing review of existing securities policies, the Department identified a prior North Dakota-specific approach to regulating certain private investment advisers that differed from how most states and the federal government address the same activity. While well-intended, that framework introduced unnecessary complexity and left North Dakota out of step with national standards. The Order rescinds that approach and adopts the North American Securities Administrators Association (NASAA) Model Rule for Investment Advisers to Private Funds, a framework already used across much of the country and aligned with Securities and Exchange Commission (SEC) definitions.

"This update gives North Dakota investors stronger protections and clearer rules," said Insurance Commissioner Jon Godfread. "By aligning with national standards, we're reducing confusion, improving transparency, and making it easier to identify and address risky or fraudulent activity."

The Order enhances investor protections where risks are highest. For certain private funds that are not traditional venture capital funds participation is limited to financially sophisticated investors, meaningful written disclosures are required, and annual audited financial statements must be provided. These requirements improve transparency, reduce the risk of fraud, and help investors better understand the products they are considering.

At the same time, the Order clarifies and aligns an exemption available to certain venture capital fund advisers with national practices. This ensures legitimate investment activity can continue without unnecessary regulatory friction, while still maintaining appropriate oversight.

"This is not a rollback of oversight," Godfread said. "It's a modernization that replaces a one-off rule with a proven national standard—strengthening investor protections while making North Dakota a more predictable and competitive place to do business."

The Order takes effect immediately and remains in force unless amended or rescinded by the Commissioner.

#### **Public Information Meeting**

December 2, 2025

7pm at HG Johnson Hall BEING PUBLISHED SUBJECT TO THE GOVERNING BODY'S **REVIEW AND REVISION** Mayor Olson called the meeting to order. Council Members present were Weimer, Nelson, T. Van Camp and Halcrow. Those not present were Grundstrom and Larson. Others present were Dylan Ensrude with Moore Engineering, Blaine Pappenfuss (Pembina County Commissioner), Lisa Keney (Pembina County Tax Director), Chief Mattice and Auditor Misialek. Mr. Ensrude gave his presentation of the project. The additional slides from this presentation are available online on the city's website under government and then 2025 minutes. At the conclusion of his presentation, questions and comments were allowed. The question of possibility of changing the Phase 1 improvement district will be discussed and a decision will be made at December 8, 2025 council meeting. As of now the Resolution of Necessity will be published on December 4 & 11 of 2025 in Valley News and Views. The protest period starts December 4, 2025 and ends January 3, 2026. All written protests must be to the City Auditor in this time period. The protest hearing will be held on January 12, 2025 at the regular city council meeting. Motion to appoint Jan Aasand as an election worker for December 16, 2025 voting was made by T. Van Camp, seconded by Halcrow, all in favor Motion to adjourn was made by T. Van Camp, seconded by Weimer, all in favor.

Charles Olson, Mayor

Sonia Misialek, Auditors

**City Council Meeting** December 8, 2025 City Office at 7pm BEING PUBLISHED SUBJECT TO THE GOVERNING BODY'S **REVIEW AND REVISION** Mayor Olson called the meeting to order at 7pm. Council Members present were Larson, Weimer, T. Van Camp, Nelson and Halcrow. Not present was Grundstrom. City employees present were DeGeldere, Mattice and Misialek. Dylan Ensrude with Moore Engineering was called and put on speaker phone for his portion. No speaker cards were completed by residents for this meeting. Mr. Ensrude was on speaker phone for this discussion. A question that came out of the public information meeting was "could there be one vote on the resolution of necessity to prevent the scenario where one half of town gets improvements, and the other half protests the project and remains as-is?" After Mr. Ensrude discussed this with our attorney, in order to have one vote, the improvement district boundary would need to be revised to include both the Phase One and Phase Two project boundaries. If the improvement districts were combined into one, we would not be able to complete the project in 2 phases and certify 2 separate assessments. Additionally, there is the potential that we would receive less grant funding under a single project as the grant programs have annual allocations and may not be able to distribute all of the grant funds we are anticipating in one lump sum. Beyond that, the construction disturbance and resident inconvenience would be multiplied if the whole town were under construction, compared to limiting construction to half of town at a time. It was decided that we keep it in two phases. Another question that came out of the public information meeting was whether we should change the phase one Improvement District boundaries to not include the

south tail of the map and/or the green spaces that cannot be sold and built upon was discussed. If these were to be excluded, those properties cannot be considered for any special assessments that the **Special Assessment Commission** would deem that they might benefit from. After considering the options, the Council decided that all properties currently included within the Phase One Improvement District boundary should not be changed. With nothing in the resolution of necessity or the phase one improvement district changing, the protest period remains December 4, 2025-January 3, 2026, whereas written protests may be submitted to the City Auditor. The protest hearing remains on January 12, 2026 at 7pm at the City Council Meeting at City Office. Four alcohol license applications and fees were returned. They are as follows: John Kirkeby dba Johnny Bravoz, Inc Nathaniel and Amber Brown dba Zoo Too

Dawn Lindstrom dba

Hastings Landing

Tyler Meyer dba Ewing Oil, LLC Motion to approve all four applications for alcohol licenses in the City of Drayton was made by T. Van Camp, seconded by Weimer, all in favor. Chief Mattice gave his police report for the month of November. DeGeldere informed the council of the issues with the Love's lift station. The pumps are being overworked and wearing out due to the fact that an abundance of large items are being flushed down the toilets. He has had ND Sewage and Pump look into solutions including new and better pumps. This could be a large expense, therefore the council would like to see if there are other options to eliminate or lessen these issues in the future, such as an ordinance against disposal of large items and talking to Love's management regarding these issues, but this has been brought to Love's attention in the past, with the consensus that they are unable to police the restrooms. In the meantime, the Public Works Department will need to respond to the numerous alarms for this lift station daily. DeGeldere also informed them of the second quote that he received to turn the

control panels for two of our lift stations. The second quote was for \$8,870, but they will not do the work until after winter. The first quote was for \$17,000 and they will do this whenever a decision is made. The reason for turning these control boxes is that it is unsafe to work on them this way. No decision was made about this. Annual membership for Rendezvous Region is up and Misialek asked if the city wanted to continue. Motion to approve was made by T. Van Camp, seconded by Larson, all in favor. The canvassing board for the December 2, 2025 election will be meeting on December 29, 2025 at 7pm at the City Office. Motion was made to approve the canvassing board consisting of Mayor Olson, JR Steele, Misialek, Brandon Weimer and Brad Nelson, was made by Larson, seconded by Halcrow, all in favor. There was a discussion regarding pay rates for city employees for 2026. Motion was made to approve a \$1 increase for Mattice, DeGeldere, Guss and Misialek, by Larson, seconded by Weimer, all in favor. A committee meeting will be held on December 11, 2025 at 7am with DeGeldere and Guss. Motion to approve November minutes was made by T. Van Camp, seconded by Halcrow, all in favor. Vendor Bills:

AE2S \$6,546.45; Dakota Natural Gas \$246.40; Grand Forks Utility \$26.00; Halcrow's \$1,041.69; Helm Ent. \$1,585.00; Indigo Signs \$1,819.68; ND Information Technology \$37.30; ND League of Cities \$1,134.00; Scott's Sporting Goods \$69.99; Team Lab \$1,025.00; Valley Building \$127.99; Valley Landfill \$21,857.80; Vestis \$102.01; Waste Management \$3,302.04

Motion to approve bills was made by T. Van Camp, seconded by Nelson, all in favor.

Next meeting will be on January 12, 2026 at 7pm at City Office. Motion to adjourn was made by T. Van Camp, seconded by Weimer, all in favor.

Charles Olson, Mayor

Sonia Misialek, Auditor

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