

LIFT Committee Quarterly Meeting Minutes

Date: October 22, 2025

Location: Fargo, ND

Committee Members in attendance: Vern Dosch, Randy Schneider, Al Anderson, Karna Loyland, Michael Jablon, Erik Barner

Staff in attendance: Shayden Akason, Courtney Heiser, Carla Valentine

1. Call to Order

- Meeting commenced at 9:01 AM.
 - Attendance confirmed; quorum established.
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2. Review of Previous Minutes

- September 24, 2025, minutes approved unanimously. A motion was made by Al Anderson and seconded by Randy Schneider. Motion carried.
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3. Portfolio Update

- **Available Funds:** \$14M for new commitments.
 - **ThermaSolutions:** Withdrew their LIFT commitment of \$250k (awarded October 2023) and the dollars are available in the LIFT fund.
 - **Non-profit organizations and eligibility:** Discussed whether non-profits meet the intent of the program and if they should be eligible. Staff will discuss with legislators and confirm alignment with program goals.
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4. Company Presentations & Committee Decisions

Muskox

- **Request:** \$1,000,000 for marketing and ND facility expansion.
- **Discussion:** Strong brand, proven sales (\$20M lifetime), plans for Grand Forks assembly. Concern over timing of ND facility commitment.
- **Decision:** Award recommended with conditions:

- \$250K available for eligible marketing, payroll, or lease expenses upon loan origination.
- \$750K available for eligible marketing, payroll, or lease expenses upon proof of ND assembly operations of T-Tach.
- Personal guarantees required.
- A UCC filing on all business assets.

Motion to approve by Michael Jablon and seconded by Erik Barner. Motion carried.

Al Anderson	Yes
Erik Barner	Yes
Karna Loyland	Yes
Michael Jablon	Yes
Randy Schneider	Absent
Vern Dosch	Yes

Levridge

- **Request:** \$800,000 for ERP development (AI agents, feed mill functionality).
- **Discussion:** Strategic partnerships (RSM, Bushel), growing ARR. High implementation costs noted.
- **Decision: \$400K recommended** with conditions:
 - Matching equity requirement of \$400,000.
 - Corporate guarantee from Stoneridge Software LLC.
 - UCC filing on assets of Levridge LLC.

Motion to approve by Al Anderson and seconded by Vern Dosch. Motion carried.

Al Anderson	Yes
Erik Barner	Abstain
Karna Loyland	Yes
Michael Jablon	Yes
Randy Schneider	Absent
Vern Dosch	Yes

Protosthetics

- **Request:** \$250,000 for engineering hires and hardware development (Galileo O&P program).

- **Discussion:** Rapid growth (46 → 150 sites), EBITDA positive, strong recurring revenue. Clear roadmap for definitive devices.
- **Decision: Full award recommended** with conditions:
 - Personal guarantees from owners of Sapiyen LLC on new and existing LIFT loans.
 - UCC filings from Sapiyen LLC on all business assets on new and existing LIFT loans.

Motion to approve by Michael Jablon and seconded by Karna Loyland. Motion carried.

Al Anderson	Yes
Erik Barner	Yes
Karna Loyland	Yes
Michael Jablon	Yes
Randy Schneider	Absent
Vern Dosch	Yes

Vorbeck Materials

- **Request:** \$550,000 for PFAS-free firefighting foam R&D and certification.
- **Discussion:** Large DoD market opportunity; facility in Grand Forks. Concerns over missed revenue projections and reliance on pending appropriations.
- **Decision: Denied;** encouraged to reapply after securing contracts.

Motion to deny by Erik Barner and seconded by Al Anderson. Motion carried.

Al Anderson	Yes
Erik Barner	Yes
Karna Loyland	Yes
Michael Jablon	Yes
Randy Schneider	Absent
Vern Dosch	Yes

6. Adjournment

- Meeting adjourned after deliberations and voting on all applications.