

Minutes of the Innovation Technology Loan Fund (LIFT) Committee
TEAMS online video/audio meeting
9:00 a.m. – 1:00 p.m. April 20, 2022

Members Present: Tommy Kenville, Guy Moos, Randy Schneider, Kjersti Armstrong, Cathi Feeley
Guests Present: Josh Teigen, Shayden Akason, Carla Valentine, Kylee Merkel, Sherri Frieze

WELCOME/CALL TO ORDER

Commerce proxy for Chairman James Leiman, Joshua Teigen, called the LIFT committee meeting to order at 9:00 a.m.

APPROVAL OF MINUTES

Motion: It was moved by Randy Schneider and seconded by Kjersti Armstrong to approve the minutes of March 16, 2022. Motion carried.

PRESENTATION FROM MARCH APPLICANTS

Presentations were heard from DONORDOCK, and SOILTECH from 9:05 a.m. – 9:40 a.m. Financial discussions would be limited to executive session.

EXECUTIVE SESSION

Pursuant to N.D.C.C. § 44-04-19, the public was excused from the conference/video call via Teams platform. LIFT committee members moved into executive session at 9:45 a.m.

Pursuant to N.D.C.C. § 44-04-19, and no further private business to conduct, LIFT committee members moved out of executive session at 10:30 a.m.

VOTING ON MARCH APPLICANT PRESENTATIONS

The LIFT committee returned to public business and Joshua Teigen, continued to chair the meeting.

Motion: It was moved by Randy Schneider and seconded by Kjersti Armstrong to deny funding for DonorDock.
Roll call: Cathi Feeley-yes; Guy Moos-yes; Randy Schneider-yes; Tommy Kenville-yes; Kjersti Armstrong-yes.

Motion: It was moved by Randy Schneider and seconded by Kjersti Armstrong to deny funding for SoilTech.
Roll call: Cathi Feeley-yes; Guy Moo -yes; Randy Schneider-yes; Tommy Kenville-yes; Kjersti Armstrong-yes.

APRIL APPLICATIONS - REVIEW AND VOTE

The committee reviewed three applications and unanimously approved TerraCoh Development for presentation at the May 2022 meeting.

OTHER

LIFT Program Guideline Edits and Review

The drafted updates of the LIFT Program Guidelines were reviewed by the committee.

- Supplemental information required to be included in the applicant's application.
- Process for applicant to request committee member to abstain voting from their application.
- Committee members suggested an analysis of the Loan Portfolio of awarded companies to be used as an ongoing conversation to improve the program.

FUTURE MEETING

Committee members suggested to hold in person meetings two times per year.

ADJOURNMENT

With no further discussion or business, the meeting was adjourned unanimously at 1:00 p.m.

James Leiman

May 18, 2022

Sherri Frieze

May 18, 2022

Chairman Leiman

Date

Sherri Frieze, Boards & Commissions E.A.

Date