

Minutes of the Legacy Investment for Technology Fund (LIFT) Committee
December 9, 2024 (One-Time Funding Round)
9:00 a.m. – 2:00 p.m.
TEAMS online video/audio meeting

Members Present: Erik Barner, Cathi Feeley, Guy Moos, Michael Jablon, Randy Schneider, Vern Dosch

Staff Present: Shayden Akason, Carla Valentine, Courtney Heiser, Josh Teigen

WELCOME/CALL TO ORDER

Shayden Akason, called the LIFT committee meeting to order at 9:05 a.m.

APPROVAL OF MINUTES

Motion: It was moved by Randy Schneider and seconded by Erik Barner to approve the minutes of August 21, 2024. Motion carried.

APPLICANTS FOR PRESENTATION

Members listened and asked questions from the four presentations that were conducted at today's meeting. In addition, two awardees presented to request an extension on the draw period for their LIFT award.

EXECUTIVE SESSION

Pursuant to North Dakota Century Code sections(s) § 44-04-19.2 and § 44-04-18.4(5), the public was excused from the conference/video call via Teams platform at 9:10 a.m. The purpose of the executive session was the discussion of the presentations just heard to determine which will be awarded a LIFT loan. The deliberation must be discussed in executive session as the discussion includes confidential records as well as commercial and financial information.

Pursuant to North Dakota Century Code sections(s) § 44-04-19.2 and § 44-04-18.4(5), and no further private business to conduct, the committee moved out of executive session at 2:05 p.m.

Motion: It was moved by Cathi Feeley, seconded by Vern Dosch to approve funding for Valor Victoria at their requested amount of \$351,000. Motion carried. Erik Barner and Randy Schneider abstained from voting.

Motion: It was moved by Erik Barner, seconded by Guy Moos to approve funding for CorVent Medical in the amount of \$296,500 with contingencies that they close on their \$3 million bridge round and deliver on the outstanding purchase orders of \$2.3 million within 6 months. Motion carried. Randy Schneider abstained from voting.

Motion: It was moved by Erik Barner, seconded by Guy Moos to approve funding for Project Phoenix in the amount of \$100,000 with a \$500,000 match requirement. Motion carried. Randy Schneider abstained from voting.

Motion: It was moved by Erik Barner, seconded by Guy Moos to approve funding for Dynon Avionics in the amount of \$296,500 with contingencies that they hire one additional employee in North Dakota and secure their match requirement of \$203,500. In addition, they must maintain a minimum of four employees in North Dakota while their LIFT loan is outstanding. Motion carried. Randy Schneider abstained from voting.

Motion: It was moved by Guy Moos, seconded by Vern Dosch to deny an extension the LIFT draw period for Imricor. Motion carried. Randy Schneider abstained from voting.

Motion: It was moved by Vern Dosch, seconded by Cathi Feeley to deny an extension the LIFT award period and deny a modification where funds may be advanced prior to the match requirement being met for Uncle Charlie's Gourmet Snacks. Motion carried. Randy Schneider abstained from voting.

ADJOURNMENT

With no further discussion or business, the meeting was adjourned unanimously at 2:15 p.m.