

Minutes of the Innovation Technology Loan Fund (LIFT) Committee

TEAMS online video/audio meeting

10:00 a.m. – 1:00 p.m.

July 20, 2022

Members Present: Tommy Kenville, Kjersti Armstrong, Guy Moos, Michael Jablon, Erik Barner

Guests Present: Joshua Teigen, Shayden Akason, Carla Valentine, Sherri Frieze

WELCOME/CALL TO ORDER

Joshua Teigen, Commerce LIFT proxy for Interim Chairman Shawn Kessel, called the LIFT committee meeting to order at 10:00 a.m.

APPROVAL OF MINUTES

Motion: It was moved by Kjersti Armstrong and seconded by Tommy Kenville to approve the minutes of June 15, 2022. Motion carried.

PRESENTATIONS FROM MAY & JUNE APPLICANTS

Presentations were heard from Cotaysis, Dakota Energy Systems, and Prototype Garage, Printed Aerospace, and Vigilant Aerospace from 10:05 a.m. – 11:40 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. Motion was made by Erik Barner and seconded by Michael Jablon to move into executive session at 11:40 a.m.

Pursuant to N.D.C.C. § 44-04-19, and no further private business to conduct, a motion was made by Kjersti Armstrong and seconded by Erik Barner to move out of executive session at 12:15 p.m.

VOTING ON JUNE APPLICANT PRESENTATIONS

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

Motion: It was moved by Tommy Kenville and seconded by Kjersti Armstrong to DENY funding for Cotaysis. Motion carried.

Roll call: Guy Moos-yes; Tommy Kenville-yes; Kjersti Armstrong-yes; Erik Barner – yes; Michael Jablon-no.

Motion: It was moved by Guy Moos and seconded by Michael Jablon to APPROVE funding for Dakota Energy Systems.

Motion carried.

Motion: It was moved by Erik Barner and seconded by Kjersti Armstrong to have Prototype Garage provide more financial information to the LIFT committee. Motion carried.

Motion: It was moved by Guy Moos and seconded by Michael Jablon to DENY funding for Printed Aerospace.

Motion carried.

Motion: It was moved by Michael Jablon and seconded by Tommy Kenville to APPROVE funding for Vigilant Aerospace.

Motion carried.

JULY APPLICATIONS - REVIEW AND VOTE

The committee reviewed three applications and unanimously approved Reach Social for presentation at the August 2022 meeting.

BND PROJECT DISCUSSION

Lincoln Therapeutics –The LIFT committee is comfortable with the newly placed contingency on Lincoln Therapeutics. “LIFT funding is contingent upon receiving award from the DOD contract.”

Elinor Coatings – The LIFT committee is comfortable with the DOD contract as a source of matching funds.

MEDORA MUSICAL

- Block of Rooms has closed as of July 16th.
- Complimentary Pitchfork Steak Fondue pass will be given out to those who attend the Medora Musical on the 16th.
- Medora tickets need to be purchased on an individual basis.
- Meeting convenes at 9:00 a.m. MST on August 17th.
- Meeting is to adjourn at noon on August 17th.

ADJOURNMENT

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