

Minutes of the Legacy Investment for Technology Fund (LIFT) Committee
June 24, 2025 (One-Time Funding Round)
9:00 a.m. – 2:00 p.m.
TEAMS online video/audio meeting

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

Staff Present: Shayden Akason, Carla Valentine, Courtney Heiser

WELCOME/CALL TO ORDER

Shayden Akason, called the LIFT committee meeting to order at 9:00 a.m.

APPROVAL OF MINUTES

Motion: It was moved by Guy Moos and seconded by Vern Dosch to approve the minutes of December 9, 2024. Motion carried.

ENTER 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 9:05 a.m. The purpose of the executive session was to hear presentations and determine which will be recommended for a LIFT loan. The deliberation must be discussed in executive session as the discussion includes confidential records as well as commercial and financial information.

APPLICANTS FOR PRESENTATION AND OTHER ITEMS

- The committee discussed moving the cadence of meetings from monthly to quarterly and the committee meetings held in-person with the option to attend virtually. Applicants will be scored based on pre-determined criteria and top scoring applicants will move forward to present at the quarterly meeting.
- Discussed the committee, at its discretion, recommending personal guarantees and collateral for Bank of North Dakota's consideration.
- Members listened and asked questions from three presentations.

MOVE OUT OF EXECUTIVE SESSION

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 12:45 p.m.

Motion: It was moved by Guy Moos, seconded by Michael Jablon, to approve moving committee meetings from monthly to quarterly. Motion carried.

Motion: It was moved by Vern Dosch, seconded by Michael Jablon to allow the committee to recommend personal guarantees and collateral for Bank of North Dakota consideration, on a case-by-case basis. Motion carried.

Motion: **PaveWise:** It was moved by Guy Moos, seconded by Vern Dosch to request additional information and allow the Bank of North Dakota and staff to review the additional information and if satisfied, move forward with the approval of the full award amount of \$500,000 with the following contingencies:

- A personal guarantee from one or more individuals as determined by the Bank of North Dakota on proposed request and existing LIFT loans.
- File a UCC filing on all business assets on proposed request and existing loans.

Motion carried.

Motion: **701X:** It was moved by Guy Moos, seconded by Michael Jablon to recommend the full funding request amount of \$300,000 with the following contingencies:

- Close Series B round at \$10 million.
- Pay off \$300,000 of the existing LIFT loan (\$750,000) and add a personal guarantee and UCC filing on all business assets to the remaining \$450,000. All other terms to the existing loan remain the same.
- A personal guarantee and UCC filing on all business assets on the new loan.

Motion carried.

Motion: **Trilogy, LLC:** It was moved by Michael Jablon, seconded by Vern Dosch to recommend funding at the full request amount of \$1 million with the following contingencies:

- A personal guarantee from majority owners.
- A UCC filing on all business assets.
- Release of funds in tranches, based on achievement of agreed-upon metrics between staff and Trilogy, LLC.

Randy Schneider was a nay vote. Motion carried.

ADJOURNMENT

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