

LIFT Application Guide

Eligibility

The applicant must be commercializing intellectual property (IP) in the state of North Dakota and demonstrate a significant portion of their business is or will be in North Dakota.

The project must demonstrate a meaningful economic impact to the state of North Dakota.

Any project considered for this financing must be feasible and have a reasonable chance of succeeding.

The following industries qualify:

- Advanced computing and data management
- Agriculture technology
- Autonomous and uncrewed vehicles and related technologies
- Energy
- Healthcare
- Value-added agriculture
- Value-added energy
- Any industry or area specifically identified by the committee as an industry that will contribute to the diversification of the state's economy.

Funding Amount

The applicant determines the dollar amount they request from the LIFT Fund. Tips to consider:

1. The award is a loan administered by the Bank of North Dakota with all principal due at maturity, at the end of five years.
2. The average award amount is between \$250,00 and \$750,000 per applicant. On rare occasions, awards have been higher where the applicant is a startup and clearly demonstrated their market traction through customer validation or outside capital investment or the applicant is an established business with a healthy balance sheet.
3. In cases where the committee awards the applicant less than the requested amount, the applicant must show they can secure the shortfall before the Bank of North Dakota will release the LIFT funds.
 - a. Example: The applicant requests \$500,000 from the LIFT Fund. The committee awards the applicant \$300,000. The applicant must show they have secured the shortfall of \$200,000 from another funding source prior to the LIFT funds being released.

Eligible Uses of Funds

The applicant must describe in its application material how they intend to use the LIFT funds. The funds are available to commercialize IP in the state and to the extent possible, leverage state, federal and private sources of funding.

- Loan funds may be used to conduct applied research, experimentation, or operational testing within the state.
- Loan funds may not be used for:
 - Capital equipment or building investments
 - Academic research
 - Instructive programming or workforce training
 - Administrative costs
 - Supplant funding for regular operations of institutions of higher education

Approval for the LIFT fund applications are made by the LIFT Fund Committee with consideration given to the following:

1. Deliver applied research, experimentation, or operational testing in one or more of the diversification sectors to enhance North Dakota companies and industries or companies making investments in North Dakota
2. Lead to the commercialization or patent of an innovation technology solution in the state, or
3. Result in the development of a new company or expansion of an existing company that will diversify the state's economy through new products, investment, or skilled jobs.

How to apply

Email the signed application and all required supplemental documents to Carla Valentine at cvalentine@nd.gov.

Application Checklist:

1. Complete and sign the LIFT Application Form (SFN 61662)
2. Required supplemental documents:
 - a. A business plan
 - b. Historical financial documents, including a balance sheet, statement of cash flows, profit and loss statement, and tax returns. Provide three years, unless business has not been in existence for three years, then provide all years in existence.
 - c. Three to five years of detailed financial projections, including a balance sheet, statement of cash flows, and a profit and loss statement.

- d. A pitch deck. Necessary items in the pitch deck include:
 - i. Description of the intellectual property to be commercialized
 - ii. Commercialization path
 - iii. Market overview and viability
 - iv. Competition
 - v. Composition of leadership team
 - vi. Usage of LIFT funds
- e. Organizational documents

All required documents must be provided in the email for the application to be considered complete. Completed applications will be reviewed by Commerce staff to ensure they meet the criteria outlined in the legislation, then will be turned over to the committee for approval or rejection on a first-come, first-served basis. Applications emailed without all required documentation are not complete and will not be placed in the queue for review.

For more information on the Legacy Investment for Technology Loan Fund, visit the North Dakota Department of Commerce website at <https://ndgov.link/LIFT> or [N.D.C.C. Chapter 6-09.18](#).