

Minutes of the Innovation Technology Loan Fund (LIFT) Committee
TEAMS online video/audio meeting
10:00 a.m. – 1:00 p.m.
May 18, 2022

Members Present: Tommy Kenville, Guy Moos, Randy Schneider, Kjersti Armstrong, Michael Jablon
Guests Present: Josh Teigen, Shayden Akason, Carla Valentine, Sherri Frieze

WELCOME/CALL TO ORDER

Commerce proxy for Chairman James Leiman, Joshua Teigen, 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 Guy Moos to approve the minutes of April 20, 2022. Motion carried.

PRESENTATION FROM APRIL APPLICANTS

Presentations were heard from TERRACOH from 10:05 a.m. – 10:20 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 10:45 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 11:06 a.m.

VOTING ON APRIL 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 Michael Jablon to approve funding for TERRACOH.
Roll call: Guy Moos-yes; Randy Schneider-yes; Tommy Kenville-yes; Kjersti Armstrong-yes; Michael Jablon-yes.

Members recessed for 10 minutes.

MAY APPLICATIONS - REVIEW AND VOTE

The committee reviewed four applications and unanimously approved three applications: Cotasys, Dakota Energy Systems, and Prototype Garage for presentation at the June 2022 meeting.

OTHER

Members discussed the opportunity to receive more funding at the upcoming 2023 legislative session. HB 1141 appropriated \$15 million for the Innovation Technology Loan Fund (LIFT) during the 2021 legislative session. Members agreed that the previously appropriated funds have been used strategically. Looking to the next biennium, an increase in funding was expressed, for the prevention of missed investment opportunities for North Dakota.

August 17th is being planned as an in-person LIFT meeting in Medora. Sherri Frieze will work on coordination of the meeting.

ADJOURNMENT

With no further discussion or business, the meeting was adjourned unanimously at 12:00 p.m.

James Leiman

June 15, 2022

Sherri Frieze

June 15, 2022

Chairman Leiman

Date

Sherri Frieze, Boards & Commissions E.A.

Date