

Minutes of the Innovation Technology Loan Fund (LIFT) Committee

October 19, 2022

9:00 a.m. – 1:00 p.m.

Jamestown Stutsman Development Corp.

120 2nd Street SE Jamestown, ND

TEAMS online video/audio meeting

Members Present: Tommy Kenville, Kjersti Armstrong, Guy Moos, Michael Jablon, Erik Barner, Randy Schneider, Cathi Feeley

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

WELCOME/CALL TO ORDER

Joshua Teigen, Chairman called the LIFT committee meeting to order at 9:00 a.m.

APPROVAL OF MINUTES

Motion: It was moved by Randy Schneider and seconded by Cathi Feeley to approve the minutes of August 17, 2022. Motion carried.

PRESENTATIONS FROM AUGUST APPLICANTS and FINANCIAL DISCUSSION

Presentation was heard from Safiyaa from 9:05 a.m. – 9:20 a.m. Financial discussion 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 Guy Moos to move into executive session at 9:20 a.m.

Pursuant to N.D.C.C. § 44-04-19, and no further private business to conduct, a motion was made by Erik Barner and seconded by Guy Moos to move out of executive session at 10:06 a.m.

Motion: It as moved by Erik Barner and seconded by Tommy Kenville for Safiyaa to provide additional financial information from BND and then reevaluate the company at the next LIFT committee meeting. Motion carried.

SEPTEMBER APPLICATIONS - REVIEW AND VOTE

There were no applications for review.

LIFT COMMITTEE STRATEGIC PLANNING

This being the first strategic planning session, since the inception of the LIFT committee, the Financial, Portfolio Analysis, and Legislature subcommittees provided suggestions for improvement of the LIFT loan process. Members thoroughly discussed timing and review of financials provided with company applications, reporting requirements, underwriting of loans, developing a company dashboard, and increasing the presentation time for presenters.

ADJOURNMENT

With no further discussion or business, the meeting was adjourned unanimously at 3:00 p.m.