



Minutes of the Innovation Technology Loan Fund (LIFT)

TEAMS Meeting

10:00 a.m. – 1:00 p.m.

July 21, 2021

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

Guests Present: Josh Teigen, Shayden Akason, Joshua Teigen, Carla Valentine, Kylee Merkel, Kevin Hullet, Sherri Frieze

WELCOME/CALL TO ORDER

James Leiman, Chairman, called the first meeting of the LIFT committee to order at 10:00 a.m., welcoming committee members along with new committee members, Guy Moos, Kjersti Armstrong, and Cathi Feeley. James discussed the future of North Dakota, regarding capital investments, projects, workforce development and retention.

APPROVAL OF MINUTES

It was moved by Randy Schneider and seconded by Tommy Kenville to approve the minutes of February 3, 2021.

JUNE APPLICATION REVIEWS AND VOTING

Seven applications were reviewed and voted on for presentation at the August 2021 meeting.

1. 701x

MOTION: It was moved by Tommy Kenville to advance to the next level. It was seconded by Randy Schneider. Motion carried.

2. BWR INNOVATIONS

MOTION: It was moved by Tommy Kenville to NOT advance to the next level. It was seconded by Randy Schneider. Motion carried.

3. Do.LLR (Bogobrush)

MOTION: It was moved by Tommy Kenville to advance to the next level. It was seconded by Kjersti Armstrong. Motion carried.

4. DONORDOCK

MOTION: It was moved by Randy Schneider to advance to the next level. It was seconded by Kjersti Armstrong. Motion carried.

5. STAX FINANCIAL

MOTION: It was moved by Michael Jablon to NOT advance to the next level. It was seconded by Tommy Kenville.
Motion carried.

6. WEBBLEN

MOTION: It was moved by Randy Schneider to NOT advance to the next level. It was seconded by Guy Moos.
Motion carried.

7. WECLEANLOCAL

MOTION: It was moved by Randy Schneider to advance to the next level. It was seconded by Cathi Feeley.
Motion carried.

Q & A SECTION

New LIFT committee members questioned the voting process used during past meetings for determination of funding projects. New members also asked about the current voting process and possible steps for improvement: 1.) data history on existing loan portfolios; industry, size, possible gaps to be filled, 2.) and an update to the applicant list for a better understanding for committee members regarding the applicant's loan ask and industry.

The next LIFT committee meeting will take place August 18th. The meetings will reoccur every 3rd Wednesday of the month.

ADJOURNMENT

It was moved by Randy Schneider and seconded by Kjersi Armstrong to adjourn the meeting. With no further discussion, the meeting was adjourned unanimously at 11:20 a.m.

James Leiman

Date

Sherri Frieze

Date

Boards and Commissions E.A.