Minutes of the Innovation Technology Loan Fund (LIFT) Committee
TEAMS online video/audio meeting
10:00 a.m. – 1:00 p.m.
July 20, 2022

Members Present: Tommy Kenville, Kjersti Armstrong, Guy Moos, Michael Jablon, Erik Barner
Guests Present: Joshua Teigen, Shayden Akason, Carla Valentine, Sherri Frieze

WELCOME/CALL TO ORDER
Joshua Teigen, Commerce LIFT proxy for Interim Chairman Shawn Kessel, 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 Tommy Kenville to approve the minutes of June 15, 2022. Motion carried.

PRESENTATION FROM MAY & JUNE APPLICANTS
Presentations were heard from Cotaysis, Dakota Energy Systems, and Prototype Garage, Printed Aerospace, and Vigilant Aerospace from 10:05 a.m. – 11:40 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. Motion was made by Erik Barner and seconded by Michael Jablon to move into executive session at 11:40 a.m.

Pursuant to N.D.C.C. § 44-04-19, and no further private business to conduct, a motion was made by Kjersti Armstrong and seconded by Erik Barner to move out of executive session at 12:15 p.m.

VOTING ON JUNE 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 Kjersti Armstrong to DENY funding for Cotaysis. Motion carried.
Roll call: Guy Moos-yes; Tommy Kenville-yes; Kjersti Armstrong-yes; Erik Barner – yes; Michael Jablon-no.

Motion: It was moved by Guy Moos and seconded by Michael Jablon to APPROVE funding for Dakota Energy Systems. Motion carried.

Motion: It was moved by Erik Barner and seconded by Kjersti Armstrong to have Prototype Garage provide more financial information to the LIFT committee. Motion carried.

Motion: It was moved by Guy Moos and seconded by Michael Jablon to DENY funding for Printed Aerospace. Motion carried.

Motion: It was moved by Michael Jablon and seconded by Tommy Kenville to APPROVE funding for Vigilant Aerospace. Motion carried.
JULY APPLICATIONS - REVIEW AND VOTE
The committee reviewed three applications and unanimously approved Reach Social for presentation at the August 2022 meeting.

BND PROJECT DISCUSSION
Lincoln Therapeutics – The LIFT committee is comfortable with the newly placed contingency on Lincoln Therapeutics. “LIFT funding is contingent upon receiving award from the DOD contract.”

Elinor Coatings – The LIFT committee is comfortable with the DOD contract as a source of matching funds.

MEDORA MUSICAL
- Block of Rooms has closed as of July 16th.
- Complimentary Pitchfork Steak Fondue pass will be given out to those who attend the Medora Musical on the 16th.
- Medora tickets need to be purchased on an individual basis.
- Meeting convenes at 9:00 a.m. MST on August 17th.
- Meeting is to adjourn at noon on August 17th.

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