

**Minutes of the Legacy Investment for Technology Fund (LIFT) Committee
Strategy Session and Portfolio Review
August 21, 2024
8:00 a.m. – 12:00 p.m. Mountain Time Zone
Rough Riders Hotel in Medora and TEAMS online video/audio meeting**

Members Present: Cathi Feeley, Guy Moos, Randy Schneider, Vern Dosch, Erik Barner, Michael Jablon
Staff Present: Shayden Akason, Carla Valentine, Courtney Heiser, Rich Garman

WELCOME/CALL TO ORDER

Shayden Akason called the LIFT committee meeting to order at 8:15 a.m.

PRESENTATIONS FROM INVITED GUESTS

Kodee Furst with 50 South Capital and Paul Palandjian with O'Leary Ventures presented to the Committee.

EXECUTIVE SESSION

Pursuant to North Dakota Century Code sections(s) § 44-04-19.2 and § 44-04-18.4(5), the public was excused from the conference/video call via Teams platform at 10:03 a.m. The purpose of the executive session was the discussion of the LIFT loan portfolio. The deliberation must be discussed in executive session as the discussion includes confidential records as well as commercial and financial information.

The following items were discussed in Executive Session:

- Portfolio review of current loans and write-offs.
- Reviewed applications, amount requested, and amount awarded since program inception.
- Discussed holding quarterly meetings rather than monthly meetings in next biennium. Committee decided to continue to meet monthly.
- Discussed how staff should bring applications forward to Committee meetings based on application criteria. Today, applications are reviewed on a first-come, first-served basis. Staff will make a proposal on ranking applications and revising the application review process.
- There is approximately \$1,044,000 of funds previously awarded that has revolved back into the loan fund. The loan fund will open an application window in soon and hold another meeting before the end of 2024 to award the funding.
- ThermaSolutions request to extend date of LIFT award commitment.
- Imricor Medical Systems request to extend the LIFT loan draw period. The Committee requested Imricor present an update during the next LIFT Committee meeting.

END EXECUTIVE SESSION

Pursuant to North Dakota Century Code sections(s) § 44-04-19.2 and § 44-04-18.4(5), and no further private business to conduct, the committee moved out of executive session.

PROGRAM STRATEGY DISCUSSION

Rich Garman and Shayden Akason provided an update on the upcoming legislative session for the Economic Development & Finance Division of the Department of Commerce.

MOTIONS

Motion: It was moved by Vern Dosch and seconded by Randy Schneider to approve the meeting minutes of May 15, 2024. Motion carried.

Motion: It was moved by Randy Schneider, seconded by Cathi Feeley to extend ThermaSolutions LIFT Award Commitment and expiration date through November 20, 2025. Motion carried.

ADJOURNMENT

With no further discussion or business, the meeting was adjourned unanimously at 12:45 p.m.