

Minutes of the Legacy Investment for Technology Fund (LIFT) Committee

February 21, 2024

10:00 a.m. – 1:00 p.m.

TEAMS online video/audio meeting

Members Present: Guy Moos, Randy Schneider, Erik Barner, and Cathi Feeley, Vern Dosch, Michael Jablon

Staff Present: Shayden Akason, Carla Valentine, Courtney Heiser, Kaitlyn Harter

WELCOME/CALL TO ORDER

Carla Valentine called the LIFT committee meeting to order at 10:02 a.m.

APPROVAL OF MINUTES

Motion: It was moved by Randy Schneider and seconded by Cathi Feeley to approve the minutes of January 17, 2024. Motion carried.

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 10:04 a.m. The purpose of the executive session was the presentations and discussion of the presentations to determine which will be awarded a LIFT loan. The deliberation must be discussed in executive session as the discussion includes confidential records as well as commercial and financial information.

APPLICANTS FOR PRESENTATION

Members listened and asked questions from three presentations (ChippAI, FamGenix, and BrAIIn) conducted at today's meeting.

APPLICATIONS – REVIEW AND VOTE

The Committee approved three applications for presentation at the March 20, 2024, 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 at 1:02 p.m.

Motion: It was moved by Randy Scheider, seconded by Eric Barner to approve funding of \$400,000 for ChippAI and to not have a match requirement. Motion carried.

Motion: It was moved by Randy Scheider, seconded by Vern Dosch to request additional information from FamGenix. Motion carried.

Motion: It was moved by Vern Dosch, seconded by Guy Moos to request additional information from BrAIIn. Motion carried.

ADJOURNMENT

With no further discussion or business, the meeting was adjourned unanimously at 1:05 p.m.