

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

March 27, 2024

2:00 p.m. – 5:00 p.m.

TEAMS online video/audio meeting

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

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

WELCOME/CALL TO ORDER

Shayden Akason called the LIFT committee meeting to order at 2:03 p.m.

APPROVAL OF MINUTES

Motion: It was moved by Guy Moos and seconded by Cathi Feeley to approve the minutes of February 21, 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 2:04 p.m. The purpose of the executive session was the discussion of the presentations just heard 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 the presentations that were conducted at today's meeting.

APPLICATIONS – REVIEW AND VOTE

The Committee approved applications for presentation at the April 17, 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 5:06 p.m.

Motion: It was moved by Michael Jablon, seconded by Cathi Feeley to request more information from Valence NGS. Motion carried.

Motion: It was moved by Guy Moos, seconded by Michael Jablon to approve funding of \$500,000 for PaveWise. Motion carried. Eric Barner obtained from the vote.

Motion: It was moved by Guy Moos, seconded by Eric Barner to request more information from Arrow-Tech. Motion carried.

Motion: It was moved by Randy Schneider, seconded by Guy Moos to approve funding of \$500,000 for FamGenix and would advance 50% for every employee that they hire and employ in North Dakota up to \$500,000. Motion carried.

Motion: It was moved by Guy Moos, seconded by Randy Schneider to approve funding of \$750,000 for BrAln with the requirement of them to raise funding up to \$4,000,000. Motion carried.

ADJOURNMENT

With no further discussion or business, the meeting was adjourned unanimously at 5:13 p.m.