



Minutes of the
Innovation Technology Loan Fund (LIFT)
SKYPE Conference Call
January 8, 2020

Members Present Via Phone: Randy Schneider, Rick Thoreson, Tommy Kenville, Michael Jablon, Bart Holaday, Lauris Molbert, Kodee Furst

Members Absent: Michelle Kommer

Guests Present: Kelvin Hullet, James Leiman, Josh Teigen, Sherri Frieze

WELCOME AND CALL TO ORDER

Tommy Kenville, Vice Chairman, called the meeting to order at 9:00 a.m.

LIFT BACKGROUND

The Innovation Technology Loan Fund (LIFT) program derives its mission and authority from the North Dakota Century Code (6-09.18) which relates to the creation of an innovation loan fund to support technology advancement committee and loan program; to provide a continuing appropriation; and to provide for a transfer. To enact this loan program, LIFT considers proposals that are consistent with the Code and addresses opportunities in advanced computing and data management, agriculture technology, autonomous and unmanned vehicles and related technologies, energy, healthcare, value-added agriculture, value-added energy, and any industry or area specifically identified by the committee as an industry that will contribute to the diversification of the state's economy.

APPLICATION EVALUATION MATRIX REVIEW

1. Applicant submits application and pitch deck.
2. Board votes with majority to move the applicant to the next level.
3. Applicant is contacted for a next level presentation and submission of financials to the committee.
4. LIFT committee reviews the financials a week before the next meeting and grades based on the matrix.
5. Presentation will be given in a geographical area that is close in proximity for all next level applicants.
6. Presentation given with scoring by committee.
7. If approved, applicant meets with the Bank of ND (BND) to review the business plan, financial statements, and any other information necessary for BND to determine the final approval.

Members discussed the need for a more uniform approach, or guideline to be given to the applicant for the submission of their pitch deck. Total scoring will be reflected in the scoring matrix for their project.

It was also discussed that projects that are denied funding and have a significant change in circumstances or information are permitted to reapply, but it will need to have a wait period attached to it. It was suggested to use 90 days.

MATRIX REVIEW

HB 1333 requires criteria of mandatory and non-mandatory to be met before the applicant can be considered.

Mandatory Criteria

- Diversification Delivery, In-State Requirement, Commercialization or Development/Expansion
 - Three binary components; yes/no check boxes
- In state requirement
 - Updated language

Non-Mandatory Criteria

- Viability – take out and replace with;
 - Financial judgement – add
 - Market viability – add
 - Team approach (management) – add
- Scoring scale of 0-15 to be added for the above
- Scoring weights of 0-15 to be added and described

APPLICATION REVIEWS AND VOTING

1. ACCESS POINT TECHNOLOGY

Conflict of Interest – Josh Teigen left call

MOTION: It was moved by Bart Holaday to advance to the next level. It was seconded by Lauris Molbert. Motion carried.

2. AIRTONOMY

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

3. APPAREO SYSTEMS

MOTION: It was moved by Kodee Furst to advance to the next level. It was seconded by Rick Thoreson. Motion carried.

4. BOTLINK

MOTION: It was moved by Bart Holaday to NOT advance to the next round. It was seconded by Lauris Molbert. Motion carried.

5. CLEAN SMART SOLUTIONS

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

6. COLUMBIA TERMINALS

MOTION: It was moved by Kodee Furst to NOT advance to the next level. It was seconded by Bart Holaday. Motion carried.

7. JOHO

MOTION: It was moved by Bart Holaday to NOT advance to the next level. It was seconded by Lauris Molbert. Motion carried.

8. KRAMPADE ADVANTAGE

MOTION: It was moved by Rick Thoreson to NOT advance to the next level. It was seconded by Bart Holaday. Motion carried.

9. LEVRIDGE

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

10. LIVE CARD MEDIA – RESUBMIT, due to documents unable to open by all committee members.

11. MILLENIUM SYNTHFUELS

MOTION: It was moved by Lauris Molbert to NOT advance to the next level. It was seconded by Bart Holaday. Motion carried.

12. MOBILE RECON SYSTEMS

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

13. NEW ENERGY BLUE

MOTION: It was moved Lauris Molbert to advance to the next level. It was seconded by Michael Jablon. Motion carried.

14. QUIVER

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

15. RINGSIDE

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

16. TAILORIE

MOTION: It was moved by Kodee Furst to RESUBMIT the application. It was seconded by Tommy Kenville. Motion carried.

17. THE BOSS

MOTION: It was moved by Michael Jablon to RESUBMIT application. It was seconded by Rick Thoreson. Motion carried.

18. TIMECLOUD

MOTION: It was moved by Tommy Kenville to NOT advance. It was seconded by Lauris Molbert. Motion carried.

19. WELLSPRING HYDRO

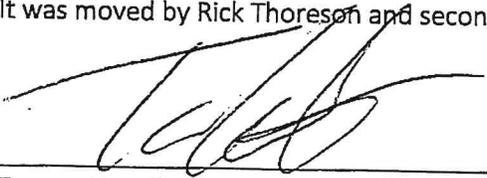
MOTION: It was moved by Lauris Molbert to advance. It was seconded by Bart Holaday. Motion carried.

FOLLOW UP TO NEXT MEETING IN FEBRUARY

- Updated documents sent out to the committee members by next week Friday.
- Advancing projects will be sent a letter for presentation date and submission of financials a week before presenting.
- Next meeting to take place February 12th at the Department of Commerce.

ADJOURNMENT

It was moved by Rick Thoreson and seconded by Bart Holaday to adjourn the meeting. Motion carried.



Tommy Kenville
Vice Chair

2/14/2020
Date



Sherri Frieze
Recording Secretary

2.14.2020
Date