



Minutes of the
Innovation Technology Loan Fund (LIFT)

TEAMS Meeting
July 8, 2020

Members Present: Michelle Kommer, Bart Holaday, Tommy Kenville, Lauris Molbert, Kodee Furst, Randy Schneider
Members Absent: Rick Thoreson, Michael Jablon
Guests Present: Kylee Merkel, James Leiman, Josh Teigen, Carla Valentine, Sherri Frieze

WELCOME/CALL TO ORDER

Michelle Kommer called the meeting to order at 9:00 a.m., welcoming members and guests.

APPROVAL OF MINUTES

MOTION: It was moved by Randy Schneider and seconded by Bart Holaday to approve the Minutes of June 10th, 2020.

JUNE APPLICATION REVIEWS AND VOTING

Carla Valentine gave an overview of each project, members voted accordingly.

1. HUBEDGE

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

2. MOBIUS PHARMA

MOTION: It was moved by Randy Schneider to **NOT** advance to the next level. It was seconded by Bart Holaday. Motion carried.

3. CHECKABLE MEDICAL

MOTION: It was moved by Kodee Furst to advance to the next level. It was seconded by Lauris Molbert. Motion carried. Tommy Kenville abstained from voting.

4. LEVRIDGE

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

5. PROJECT PHOENIX

MOTION: It was moved by Randy Schneider to **NOT** advance to the next level. It was seconded by Tommy Kenville. Motion carried.

6. THREE FARM DAUGHTERS

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

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Discussion - Due Diligence

Members discussed the need to more deeply understand the underwriting process on each approved LIFT Loan that statutorily the responsibility of the Bank of ND. Members agreed that it would be appropriate to receive a periodic update from BND on each LIFT loan given the bank's report that due diligence is limited due to how the bank is staffed.

Members agreed they would like to hear at the next LIFT meeting, held in August, a presentation by the Bank of ND, on the underwriting process on each approved LIFT Loan, with a status report on loans made to date. Kylee Merkel, BND representative, agree that she will present a proposed six-month investor update.

PRESENTATIONS FROM MAY APPROVED APPLICANTS

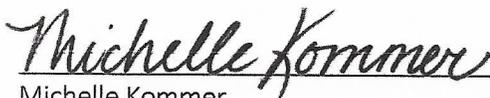
Presentations were heard from Giant Snacks, FarmQA, Onchuck Construction, and Krampade from 10:30 a.m. – 12:00 p.m. Financial discussion would be limited to Executive Session.

EXECUTIVE SESSION

MOTION: It was moved by Randy Schneider and seconded by Bart Holaday to move into Executive Session, pursuant to N.D.C.C. § 44-04-19.1 Members of the public were excused from the public phone line and a confidential phone line was given to committee members only.

ADJOURNMENT

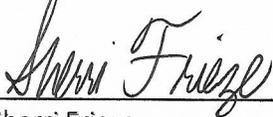
With no further business, the meeting was adjourned unanimously at 1:00 p.m.



Michelle Kommer
Chairwoman

8/17/2020

Date



Sherri Frieze
Boards and Commissions E.A.

8-17-2020

Date