

Testimony in Support of HB 1141

Hello my name is Lauris Molbert and I am submitting this testimony in support of HB 1141

By way of background, I have served as a member of the initial board of the LIFT Committee. In that role, I participated in the Committee's analysis, deliberations, and decisions on applications for loans from the LIFT loan program. I believe the LIFT program should be continued as proposed by the House Bill.

Please indulge me in outlining the reasons that I respectfully believe the program should be continued.

First, the LIFT Committee was comprised of a very strong and impressive group of experienced business professionals that had the requisite skills and experience to properly allocate the important resources of the LIFT program. All agreed to be volunteers of their valuable time and talents without compensation other than an opportunity to make a difference in North Dakota. As a member of the LIFT Committee, I can vouch for the many hours of dedicated work that was required to consider and debate the many applications for the LIFT program loans.

Second, many of the applicants, who ranged from early-stage companies to more mature organizations, offered very compelling needs for the funds and offered a real opportunity to improve North Dakota's economy through innovative technology solutions that would create value and new employment opportunities in North Dakota

Third, the demand for the LIFT resources was far greater than the resources available to the Committee.

Fourth, both the Department of Commerce and the Bank of North Dakota provided tremendous value to the LIFT program including offering the necessary rigor in the application process and the post-loan processes.

As a retired CEO and also member of a venture capital firm, I know that to have or create a successful business you must have at the minimum the following ingredients: First, and maybe most importantly, a talented management team. Second, very compelling products and/or services. And, finally, access to capital and other financial resources.

In my view and experience, North Dakota's constraint for success in growing businesses in the technology innovation space is with access to capital.

With access to capital North Dakota can support local talent and businesses that are already in North Dakota . Additionally, as we learned on the Lift Committee, access to capital can also encourage management talent to return or relocate to North Dakota.

As a North Dakota native, I am very aware that the dominate economy in North Dakota is built on the foundation of the successes and challenges of agricultural and energy commodities. I believe that the LIFT program by focusing on capital access to technology innovation offers a good opportunity to diversify and strengthen the economy.

In summary, I offer this testimony in support of the HB 1141 and the continuance of the LIFT program as I believe it will make a positive difference to both economy and citizens of North Dakota

Thank you for your consideration.