

Mr. Chairman and members of the committee,

My name is Josh Teigen and I am the Director of Economic Development and Finance Division for the ND Department of Commerce. Previous to this role, I served as the Head of Investments and Innovation for Commerce where I directly oversaw the administration of the LIFT program. Prior to that I was a private sector entrepreneur who raised significant private investment capital. I joined state government because I love this state, and I saw the opportunity to make a difference for other entrepreneurs like myself to accelerate their businesses and raise the overall wealth of the state of ND.

I want to begin my testimony by thanking the members of this Committee and the legislature as a whole for the foresight to establish the LIFT program in the first place. You took a risk in hopes of a big return for the state, and I believe it was a well-placed investment. The LIFT program is one of, if not the most impactful economic development tool that the legislature has ever deployed.

The Department of Commerce in collaboration with the Bank of North Dakota took this program from an idea to a fully functional program by starting with building a world class Committee to review the applications. We recruited private sector entrepreneurs, finance experts, venture capitalists, and even the former head of GE Capital. We build a robust application process and launched a program that has already delivered lasting impacts and returns for ND.

We recruited companies from outside the state that never would have ended up here without this program. Companies such as Access Point Technologies formerly located in Minneapolis, which is building a center for excellence campus in a small town south of West Fargo to commercialize and manufacture their cutting-edge medical devices. Checkable Medical who's founder uprooted her family from Minneapolis to move to ND and launch her business here due to LIFT. Checkable Medical has since received millions in private sector funding. KSI Video who has launched a presence in Grand Forks instead of California.

In addition, we have greatly expanded existing ND businesses as well such as Bushel, founded by a Rolla, ND native. Signum IOT out of Richardton making our pipelines smarter and safer. TracFrac of Bismarck providing valuable software for our state's energy producers. Three daughters who grew up on a farm in the Northwest corner of the state and have now brought a food product to market using ND grain and is now available in over 20 retail stores. This is just the beginning of many.

Not only are we helping our ND entrepreneurs, attracting new businesses to state, and creating new wealth for ND, but we are also filling an important gap in the financing continuum. The recipients that are here today can attest to that.

Some data based on the \$15 million in investment from the deployed LIFT funding is projected to increase ND GDP by \$92 million annually. Deliver \$49 million in increased employee compensation, and a \$151 million annual economic output increase. This initial investment will create nearly 750 new jobs.

As you can see, this program has profound impacts for our state and I would advocate strongly to continue to fund this momentum moving forward as one of the highest ROI tools we have at our disposal to increase the overall wealth of the state.

Thank you for your time.