Testimony on the Angel Fund Investment Tax Credit

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Good afternoon, my name is Al Christianson, business development & governmental affairs director for Great River Energy and Board Director for Midwest AgEnergy Group.

Thank you for the opportunity to comment on the value of the angel fund investment tax credit.

The angel fund investment tax credit was an important economic development tool that we utilized during the financing stage of the $155 million Dakota Spirit AgEnergy biorefinery. Putting the financial package together to build an ethanol biorefinery in today's commodity market is very difficult. This program was integral in the successful deployment of the 65-million-gallon ethanol biorefinery which created 38 new permanent FTE positions in Stutsman County.

In addition to new jobs, Dakota Spirit AgEnergy has a significant benefit on the local economy through the purchase of 23 million bushels of corn annually from farmers, availability of feed and oil byproducts.

Thank you again for this opportunity to provide comment, and I would be happy to answer any questions the committee might have.