Thompson, Emily L.

From: Greg Syrup <greg@701angelfund.com>
Sent: Monday, May 16, 2016 4:25 PM
To: Thompson, Emily L.
Subject: RE: Presentation Request - Interim Political Subdivision Taxation Committee

Hi Emily,
I have very limited information available for my current fund -701 Angel Fund as we are still early in the game.

The 701 Angel Fund was started in December 2015, so it is too early to report anything that would be helpful. However my group did just decide to pursue an investment in ND based – c2sensor, they currently have 12 ND employees involved, based out of Fargo. They do in soil ag sensors to determine moisture, temp, and other valuable information to make farming more efficient/manageable.
We plan to invest at least $25k. Corey Kratcha, the CEO has testified before the committee previously.

I was previously with DVG/Harvest Fund – Emily O'Brien should be providing plenty of information there.

Thanks for the work you are doing on this. My hope is that we can find an amicable solution to the transparency issues in addition to allowing the funds an opportunity to find and fund high growth potential opportunities within the region. This isn't an industry that will succeed if it is restricted to ND. Many of the high growth opportunities fall into the Life Sciences category. ND doesn't have even close to the same amount of activity per capita as MN does, it is a totally different ecosystem here. We don't have anchors like Mayo Clinic and Medtronic that would attract these companies to grow here. We do however have the backbone of agriculture in our region. We intend to grow these companies here and attract out of state money to invest along with us. First you need to prove yourself in their deals, before they take a leap into ND. I think we can accomplish that if we don't get too complicated on restrictions.

Hopefully the additional comments are helpful!

Best,

Gregory Syrup
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(701) ANGEL FUND

From: Thompson, Emily L. [mailto:emilythompson@nd.gov]
Sent: Tuesday, May 10, 2016 5:13 PM
To: Greg Syrup; brenda@ndsuresearchpark.com; james@arthurventures.com; jstrinden@fredlaw.com; kyle@bullislaw.com; jim.buus@goldmark.com; aschweer@dakotaventuregroup.com; whardie@rrt.net; dan@svcenter.net; dan@lgvpartners.com; dschwartz@bis.midco.net; john@ndsuresearchpark.com; daveg@fffisher.com; jcook.nd@gmail.com; Tom K. Kenville; fjwilliams@vogellaw.com; ddaffinrud@dakotaventuregroup.com; dan.olson@skytrainfunds.com
Cc: 'tom@tglobalinc.com'; TomR@RolfstadGroup.com; eobrien@dakotaventuregroup.com
Subject: Presentation Request - Interim Political Subdivision Taxation Committee

Good Afternoon,

I am writing to extend a presentation request on behalf of Chairman Docker for the upcoming interim Political Subdivision Taxation Committee meeting. As was noted at the previous meeting, the committee members would be interested in receiving additional information regarding angel fund investments.

The committee is interested in receiving the following information to assist in its evaluation of state economic development tax incentives, to the extent you would be able and willing to provide the information.

1. The name of each enterprise in which your angel fund has invested since the angel fund credit became available in 2007.
2. The amount invested in each enterprise referenced above.
3. Information pertaining to each enterprise including whether the enterprise is located in North Dakota or located outside of North Dakota, the type of business the enterprise conducts, and the number of North Dakota jobs associated with each enterprise.
4. The total amount your angel fund has invested in primary sector businesses in North Dakota as compared to the total amount your fund has invested in all enterprises.
5. Whether any investments have been at risk in your angel fund for less than the three years required pursuant to statute.

The committee's preference would be to receive any information you are able to provide by May 20, 2016, in order to allow the committee members adequate time to review the information prior to the next meeting date. I will be in touch regarding your ability to present any information provided once a final meeting data has been selected.

I appreciate the willingness expressed by many of the angel fund representatives to assist the committee in its analysis of the angel fund credit and I look forward to hearing from you.

Sincerely,

Emily Thompson
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