

K-5



CITY OF LODI COUNCIL COMMUNICATION

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AGENDA TITLE: Request from San Joaquin Partnership, the Business Council, and University of the Pacific for Financial Support to Establish an "Angel Capital Fund, suggested contribution \$10,000.

MEETING DATE: June 6, 2007

PREPARED BY: City Manager

RECOMMENDED ACTION: Council direction requested.

BACKGROUND INFORMATION: The San Joaquin Partnership and the Business Council in cooperation with the University of the Pacific are attempting to form a San Joaquin County "angel" capital fund. Angel investors are the early stage investors in start-up business ventures. The purpose of improving access to capital for entrepreneurs is to increase job creation and business growth. Lodi has been asked to make a \$10,000 grant to support this endeavor. Grant funds will be used to provide matching funds for an Economic Development Administration (EDA) grant.

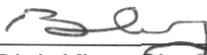
Attached is a request from Mark Plovnick, Director of the Office of Economic Development for the University of the Pacific.

Based upon the possibility that Lodi might grant this request, Lodi has been included as a sponsor for the upcoming San Joaquin Venture Funding and Entrepreneurship Conference scheduled for June 21, 2007. This conference is intended to stimulate interest from investors in the angel capital fund.

Other cities that have committed funds to this project: Stockton (\$25,000); Tracy (\$15,000); Lathrop (\$10,000); and the County has committed (\$25,000). As one will note, the amounts vary and it is assumed that Lodi could make a smaller contribution.

FISCAL IMPACT: Funds are requested from the current FY 06-07 year. Specific funds have not been budgeted. If the Council directs, unexpended budgeted funds will be used to make the grant request.

FUNDING: Not applicable



Blair King, City Manager

Attachment

cc: Mark Plovnik, Director of Economic Development, University of the Pacific

APPROVED: 

Blair King, City Manager

MAY 08 2007
CITY MANAGERS OFFICE

UNIVERSITY OF THE
PACIFIC

May 7, 2007

Mr. Blair King
City Manager
City of Lodi
P.O. **Box** 3006
Lodi, CA 95241-1910

Dear Blair:

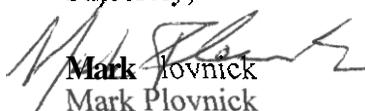
Thank you for the City of Lodi's consideration of a \$10,000 grant to support the development of an angel capital fund in San Joaquin County, and to provide matching funds for an EDA grant that will enable our fund to participate in a network of similar funds in northern California. (The proposal for the EDA grant has been provided **to** you under separate cover.) **As** you know the creation of this fund is part of a County-wide effort that is included in the San Joaquin Partnership's recently adopted strategic plan to encourage entrepreneurship in the region, with the resulting benefit of increased job creation and enhanced economic development.

To date several cities in San Joaquin County, and the County itself, along with numerous businesses and other organizations, have committed to supporting this angel capital fund project. In addition **to** helping with our region's economic growth, by supporting the angel fund project Lodi would be listed as a sponsor of all activities associated with the fund including the upcoming San Joaquin Venture Funding and Entrepreneurship Conference, scheduled for June 21, which will feature Lieutenant Governor John Garamendi, Assistant U.S. Secretary of Commerce Sandy Baruah and a number of highly regarded angel investors and venture capitalists from throughout Northern California.

For purposes of coordination, the funds to support the angel fund project are being collected by the University of the Pacific Office of Economic Development. If Lodi is able to participate in this effort, please make your check payable to the University of the Pacific Office of Economic Development, and send it to my attention at the above address.

Thank you again for your consideration.

Sincerely,


Mark Plovnick
Mark Plovnick
Director

Office of
Economic Development
3601 Pacific Avenue
Stockton CA 95211
Tel 209 946 2466
Fax 209 946 7586

University of the Pacific, San Joaquin Partnership/Business Council,
San Joaquin Delta College SBDC, SJC Economic Development
Association, Central Valley Fund, and Golden Capital Network present

San Joaquin Venture Funding and Entrepreneurship Conference

June 21, 2007



UNIVERSITY OF THE PACIFIC
RAYMOND GREAT HALL

7:30 A.M. - 1:30 P.M.

(OPTIONAL WORKSHOP FOR ENTREPRENEURS FROM 1:30-4:30 P.M.)

*"A can't miss conference for successful central
valley business executives, investors, and entrepreneurs"*

FEATURED SPEAKERS

John Garamendi, California Lieutenant Governor

Sandy K. Baruah, U.S. Assistant Secretary of Commerce for Economic Development

Paul Yett, Managing Director, Hamilton Lane Advisors LLC

Michael E. Locke, President and C.E.O, San Joaquin Partnership

Franklin "Pitch" Johnson, Founding Partner, Asset Management Company

& BUSINESS SHOWCASE

Watch 4 local entrepreneurs make business plan presentations
and compete for the "Best of Show" Award

Entrepreneurs interested in making presentations must submit
executive summaries (max 3 pages long) to entrepreneur@goldencapital.net

(REGISTRATION INFO ON REVERSE)

Golden Capital Network
GCN

SAN JOAQUIN PARTNERSHIP

SJC
ECONOMIC
DEVELOPMENT
ASSOCIATION

NECSBDC

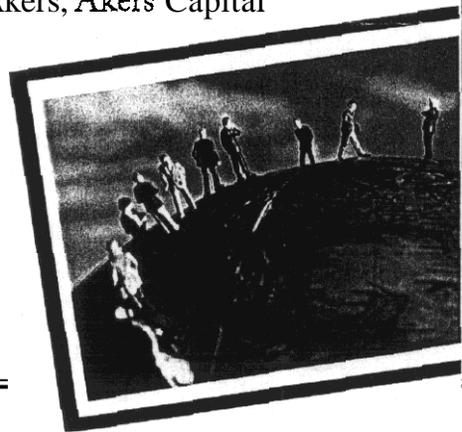
BCI
BUSINESS COUNCIL
SAN JOAQUIN COUNTY



INVESTOR PANELISTS

The conference features the largest contingent of angel and venture capital investors ever to assemble in San Joaquin County.

Jose Blanco, Central Valley Fund	Brad Triebisch, Central Valley Fund
Steve Mills, DCA Capital	Peter Gardner, WavePoint Ventures
Scott Lenet, DFJ Frontier	Harry Laswell, American River Ventures
Curt Rocca, DCA Capital	Roger Akers, Akers Capital
Dan Lankford, WavePoint Ventures	
Rahul Banta, TimesTen Ventures	
Joe Milam, Legacy Capital Management	
Ed McNulty, Central Valley Fund	
John Thornton, Pacific Community Ventures	



WHO SHOULD ATTEND?

Business executives, entrepreneurs, angel investors, venture capitalists, professional services providers, consultants, educators, and civic leaders.

REGISTRATION & INFO

Visit www.goldencapital.net or call (530) 893-8828

Cost: \$55 (\$75 at the door)

(INCLUDES LUNCH AND OPTIONAL AFTERNOON WORKSHOP)

SPONSORS

Central Valley Fund	San Joaquin County	LearningChange
University of the Pacific	City of Stockton	City of Lathrop
Hakeem, Ellis & Marengo	Bekins-Pacific Storage	General Mills
City of Tracy	The Record	Bank of Agriculture and Commerce
Farmers and Merchants Bank	Port of Stockton	Guaranty Bank
Downey Brand Attorneys LLP	San Joaquin Partnership	KeyBank
Moss Adams LLP	Hamilton Lane Advisors LLC	Union Bank
San Joaquin Business Council	Amplify Software	Bank of the West
City of Lodi	U.S. Bank	Wells Fargo
San Joaquin Hispanic Chamber of Commerce		San Joaquin County Revolving Loan Fund
	Pillsbury, Winthrop, Shaw, Pittman LLP	