



I-BANK NEWS RELEASE

FOR IMMEDIATE RELEASE
May 5, 2010

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I-Bank Board Approves Funding for Sanford Consortium Regenerative Medicine, North Tahoe Fire Protection District and Solar Atmospheres, Inc.

Sacramento, CA – The California Infrastructure and Economic Development Bank (I-Bank) Board recently announced the approval of the following financings:

- \$62,000,000 in tax-exempt 501(c)(3) bonds for Sanford Consortium Regenerative Medicine in La Jolla, CA.
- \$10,000,000 low-interest loan for North Tahoe Fire Protection District Public Safety Center Project in Tahoe City, CA.
- \$7,350,000 in industrial development bonds for Solar Atmospheres, Inc. in Fontana, CA.

"As part of the ongoing effort to protect investors from another market melt-down, California's I-Bank is proud to add the funding for these worthy projects to the billions of dollars that have come through the I-Bank before," said I-Bank Executive Director, Stan Hazelroth.

The Sanford Consortium for Regenerative Medicine is an independent non-profit corporation formed to facilitate collaborative stem cell research among Participating Organization scientists. Stem cell research, often referred to as regenerative medicine, studies how organisms develop from a single cell and how healthy cells replace damaged cells in adult organisms and may enable future cell-based therapies to treat disease. Sanford utilizes a collaborative approach to medical research and has established major research programs in cancer, neuro-degeneration, diabetes, and infectious, inflammatory, and childhood diseases. The Institute is especially known for its world-class capabilities in stem cell research and drug discovery technologies.

Bond proceeds will fund the construction of a 145,087 square-foot biomedical research facility in which scientists will work in focused teams to address critical health issues using cutting-edge science and technology. The facility will include a laboratory comprising four stories over a basement that will house a vivarium and imaging suite and an auditorium. Termed a "collaboratory," the biomedical research facility will be located on a site accessible to all Participating Organizations on land currently owned by The Regents. The Collaboratory is designed to accommodate multidisciplinary teams in a manner that facilitates collaboration among basic, translational and preclinical research teams. The Collaboratory will provide sufficient laboratory and office space for approximately 336 researchers. Research space can be efficiently reconfigured to accommodate changes in the focus and size of research teams. The Collaboratory is designed to include a 16,000 square foot vivarium to house animals used in research, primarily as animal models of disease. The knowledge gained from this research is used to develop treatments for diseases. The Borrower states that the facility will be operated in accordance with the highest standards of animal care and use in the research it supports, and will adhere to all state and federal regulations and policies that ensure ethical use of animal models. Additional space will be devoted to sophisticated imaging technologies (including MRI, electron and light microscopy), conference facilities and a 4,000 square foot auditorium. It is expected that the Collaboratory will earn LEED gold certification by incorporating reuse of 50% of

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water that would otherwise be discharged, natural ventilation, demand controls systems and lighting interior space naturally.

Sanford's biomedical research facility is intended to address an urgent need in scientific research for collaboration across multiple, specialized technical disciplines. The Collaboratory is intended to house biologists, chemists, bioengineers, computer scientists and clinicians from nonprofit research institutions in open laboratories. The Collaboratory furthers Sanford's mission of rapidly translating the findings of stem cell research into tools to diagnose and treat degenerative diseases such as Parkinson's and Alzheimer's diseases, spinal cord injury, stroke, burns, heart disease, diabetes and arthritis. Sanford's initiative is intended to provide a framework for expansion of the biotechnology industry in California. In addition, Sanford estimates that approximately 350 research and support jobs will be created.

The North Tahoe Fire Protection District Public Safety Center Project consists of the design and construction of a public safety center including administrative offices, training facilities/emergency operations center and 39 parking spaces on land leased from the Tahoe City Public Utility District. The project includes drainage/storm water treatment systems to comply with water quality Best Management Practices for water runoff in the Lake Tahoe Basin and into the Truckee River as required by the Tahoe Regional Planning Agency.

Solar Atmospheres of California, Inc. and Ontario Technical Associates, LLC are processors of commercial heat-treated metal parts for the medical, aerospace, metals, instruments and various other industries. Bond proceeds will be used to pay the cost of the acquisition of a 21,750 square foot building on a 2.49 acre parcel and installation of new equipment. An estimated 11 full time jobs are expected to be created within two years of the project completion, in an area with an unemployment rate that exceeds the State rate by 118%. The project will also involve the reuse of vacant land with developed infrastructure that is located near a public transit corridor.

The I-Bank is the State of California's only general purpose financing authority and has broad statutory powers to issue revenue bonds, make loans, and provide credit enhancements for public infrastructure and economic development projects throughout the State and for other governmental purposes. Through its Revenue Bond Programs, the I-Bank issues tax-exempt and taxable revenue bonds for qualified California manufacturing companies creating and retaining jobs in the state, for 501(c)(3) nonprofit entities to facilitate research, cultural and other public purposes, and for other governmental entities. The I-Bank also administers a low-interest loan program for municipal entities for a variety of public infrastructure. The mission of the I-Bank is to finance public infrastructure and private development that promote economic growth, revitalize communities and enhance quality of life for Californians.

More information about the I-Bank is available at www.ibank.ca.gov.

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