

The Connecticut General Assembly



For IMMEDIATE Release
March 17, 2015

Contact: Joe Gresko
(860) 240-0071

BRANFORD DELEGATION WELCOMES STATE LOAN FOR CREATING ICAHN GENOMICS LABORATORY

Representatives **Sean Scanlon** (D- Guilford, Branford) and **Lonnie Reed** (D- Branford) and Sen. **Ted Kennedy Jr.** (D-Branford) welcomed the State Bond Commission's approval of a loan to help a renowned New York bioscience institute create and expand a new genomics laboratory in Connecticut. Icahn School of Medicine at Mount Sinai, Inc. in Branford will receive a \$9.5 million low interest loan to assist with leasehold improvements and operating costs for a genetic sequencing laboratory. Already in residence, the company is expected to create at least 145 jobs within five years.

"This investment, along with other recent state and private investments, have allowed Branford to quickly become a hub for a growing biotech industry which not only creates high paying jobs in the area but also makes us home to groundbreaking research that will ultimately save lives," **Rep. Sean Scanlon** said. "Companies like Mt. Sinai represent the future of economic growth in our area and I look forward to working with my colleagues to encourage more development in this critical field."

"The Mt. Sinai Genomics Laboratory is a superb addition to our growing biotech sector," said Reed, co-chair of the General Assembly's Bipartisan Life Sciences Caucus. She continued, "In addition to creating high paying jobs and stimulating our economy, the new lab is conducting DNA sequencing to advance research and develop new clinical tests for major diseases, including cancer, diabetes and Alzheimer's. We worked hard to bring Mt. Sinai to Branford and I am grateful to Governor Malloy and the Department of Economic and Community Development for approving our state's investment in this remarkable institution."

The loan will be provided at an interest rate of 2% for ten years with principal deferred for five years. The company will be eligible for loan forgiveness of up to \$7.25 million if it meets incremental job creation goals within five years.

“In Connecticut, we are forming a cluster of some of the world's leading bioscience institutions, which are growing jobs needed to compete and win in the 21st Century economy,” Governor Dannel P. Malloy said. “The state-of-the-art genomics research facility being launched in Branford by the Icahn School of Medicine at Mount Sinai will play a strong part in creating good paying jobs with good benefits while making major advancements in the research, development and discovery in personalized medicine.”

“Branford is rapidly becoming a major center of activity in Connecticut's growing bioscience field,” said **Senator Ted Kennedy, Jr.** “The Icahn School of Medicine's expansion will help put Branford on the map as they lead the way in developing treatments for cancer and other life-threatening diseases. Beyond that, this new genomics lab will put dozens more people to work, generating increased economic activity in Branford and throughout the region. I thank Governor Malloy for his continued support for Branford's bioscience industry.”

“The assistance in Connecticut, both locally and at the state level, has been exceptional,” said **Dr. Todd Arnold**, Manager/Director of the Ichan School. “I thank Rep. Reed for her tireless efforts on our behalf and the energy we received from the state in the way of finding a location, recruitment and funding.”