

Agenda Item # 3 – DISEASE TEAM LOAN RELATED TERMS
1/21/09 Finance Subcommittee Meeting

CIRM plans to offer loans as an award mechanism for for-profit applicant organizations under RFA 09-01, the CIRM Disease Team Research Award. Under the CIRM Loan Administration Policy, (LAP) certain features are determined on an RFA by RFA basis. The following addresses those features and CIRM's recommendations for the Disease Teams RFA.

| FEATURE | RECOMMENDATION |
|----------------------|--|
| • Applicant for Loan | • Require for-profit applicant organizations to apply for loan |
| • Loan term | • Six or ten years |
| • Interest Rates | • To be based on formula recommended by the Finance Committee for each of the following conditions: <ul style="list-style-type: none">○ Recourse – 6 yr: e.g. LIBOR + _ %○ Non-recourse – 6 yr:○ Recourse – 10 yr:○ Non-recourse – 10 yr: |