



FOR IMMEDIATE RELEASE

CONTACT: Andrew L. Janke, CPM
Greater Beloit Economic Development Corporation
100 State Street
Beloit, WI 53511
Phone: 608.364.6748
jankea@ci.beloit.wi.us

NorthStar: Glenn Isensee
Senior Vice President & CTO
706 Williamson St.
Madison, WI 53703
Phone: 608-316-6980
gisensee@northstarm.com

**Greater Beloit Economic Development Corporation Announces Plans for New
NorthStar Medical Radioisotopes, LLC Production Facility**

Beloit, WI, June 22, 2011 – Greater Beloit Economic Development Corporation (GBEDC) today announced plans for NorthStar Medical Radioisotopes, LLC (NorthStar) to locate a new 82,000 square foot production facility in Beloit. The \$194 million dollar facility will create over 150 jobs by 2016. NorthStar is expected to break ground by mid 2012 with production beginning in 2013. The new facility will utilize Linear Accelerators to produce radioisotopes used for medical imaging. This proprietary technology developed by NorthStar allows for the production of medical radioisotopes in a safe, environmentally secure and cost effective manner. NorthStar's initial focus will be the production of molybdenum-99, an isotope used to support 50,000 diagnostic procedures each day in the United States.

NorthStar's approach helps to resolve the molybdenum-99 supply challenges by producing low specific activity (LSA) molybdenum-99 without using uranium as the source material. NorthStar's process utilizes a stable non-radioactive isotope of molybdenum (molybdenum-100) that produces significantly less waste by-products which can be easily handled and disposed of. Any production method using enriched uranium creates an extremely difficult to handle and costly waste that exists for thousands of years. NorthStar's approach completely avoids any of the issues associated with use of uranium.

LSA molybdenum-99 produced will be transferred to NorthStar's patented TechneGen™ Generator System, a key technology in making this process viable. The high specific activity (HSA) technetium-99m produced will meet the United States Pharmacopeia requirements. NorthStar's goal is to begin domestic production of molybdenum-99 alleviating dependency on foreign sources. "The TechneGen process provides a unique tool in a compact format that make routine processing at a nuclear pharmacy safe, effective, and reproducible" stated NorthStar's Chief Science Officer Dr. James T. Harvey.

The City of Beloit has proposed local support of the NorthStar plant, and will be submitting a draft development agreement to the City Council for consideration at the July 5th, 2011 meeting. If approved, the City will use Tax Incremental Financing to fund a \$50,000 grant from the City to be used for training new employees. The City will also provide the company with a TID funded direct, developer pay-as-you-go incentive, whereby, NorthStar will receive 10 annual payments in an amount of equal to 35 percent of its annual increment paid to the TIF District. The City will be purchasing 19.9 acres from Turtle Creek Development and 13 acres from NAI/MLG Commercial to assemble the project site. As an added incentive the City will then convey the site to NorthStar for \$1. The proposed project site was chosen due

to its being immediately adjacent to a new electric sub station that Alliant Energy is developing. This proximity provides NorthStar with access to the large quantities of affordable and redundant electrical energy needed for this process.

The Wisconsin Department of Commerce is supporting the project by establishing the project site as an Enterprise Zone which could provide a Wisconsin Income Tax credit allocation of up to \$14 million dollars.

Andrew Janke, Executive Director for the GBEDC, said, "The addition of high tech company like NorthStar will be an excellent addition to Beloit's industry mix and will greatly aid in the continued diversification of our economic base."

"NorthStar Medical Radioisotopes is pleased to have chosen Beloit, WI as the site to locate our new production facility. We at NorthStar believe that our technology will establish a more secure, cost effective and redundant domestic source of molybdenum-99," said George P. Messina, NorthStar's President. "Rock County has a higher than average unemployment rate and as a citizen of the county, I am pleased to be able to make this announcement". The choice of this site was made easy for us by the attitude and willingness of the leaders of the Beloit city government. They have consistently worked with us in identify the best possible location and facilitated the entire process as we considered sites in both Wisconsin and Illinois."

Beloit City Manager Larry Arft said, "I congratulate the GBEDC and City staff for their successful recruitment campaign and, in particular, I would like to thank Governor Walker and the Department of Commerce for their support, which made this project possible. I welcome NorthStar to the City of Beloit."

GBEDC Chairman John Nicholas adds, "The GBEDC is pleased to have participated in moving this project forward."

About NorthStar Medical Radioisotopes - NorthStar Medical Radioisotopes was founded in 2004 to pursue development of technologies and provide tools that would be instrumental in bringing rare radioisotopes to the nuclear medicine market. The TechneGen Generator System is one such tool. NorthStar's programs include enabling the research community to continue their clinical trial efforts in the development of therapies to fight diseases such as cancer and HIV. In addition to molybdenum-99, NorthStar is currently developing technologies to produce, among others, actinium-225 (whose daughter bismuth-213 is considered a promising cancer therapeutic and is also a possible therapy for HIV), actinium-227 (for the treatment of metastatic bone cancer from Hormone Refractory Prostate Cancer), and tungsten-188 (for the treatment of melanoma). (www.northstarm.com)

The GBEDC is a public/private investor-based non-profit organization that fosters economic development in the Greater Beloit area. The GBEDC was officially organized in April 2005 as a result of the merger of the Beloit Economic Advisory Council and the Beloit Economic Development Corporation. This powerful alliance, non-profit organization propels competitive and prosperous growth throughout the region including Beloit, South Beloit, Town of Beloit, and Town of Turtle. The GBEDC works with companies that are interested in investing in the community and retaining or creating new jobs. The GBEDC focuses on establishing an environment that encourages existing companies to remain and expand while attracting new businesses to the community.

##