

Pharmaceutical company lands new state loan

CHEYENNE—The State Loan and Investment Board on Thursday approved loaning an additional \$12 million to a pharmaceutical manufacturer that is expanding its operations in northern Wyoming.

The board—Gov. Matt Mead and the four other statewide elected officials—unanimously approved the new loan for Cody Laboratories, which is a subsidiary of the Philadelphia-based Lannett Co.

The board last year approved an \$11 million loan to the company for the same expansion. The additional loan approved Thursday will bring the total to \$23 million.

The expansion project will cost \$50.5 million and will allow the company to more than double its estimated production capacity.

The interest rate and other details of the Cody Labs loans are still being worked out, officials said.

Cody Labs President Bernhard Opitz told the board that the loans will help the company expand its production and research, allowing it to sell products globally.