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July 13, 2009

To All 2007 Bondholders¹ (Class 4 Creditors):

RE: 2007 Bondholder Solicitation Package
In re Copia: The American Center for Wine, Food, and the Arts
Bankr. N.D. Cal. Chapter 11 Case No. 08-12576

Ladies and Gentlemen:

My office represents ACA Financial Guaranty Corporation (“ACA”), a secured creditor in the above-captioned Chapter 11 bankruptcy matter. ACA and the debtor, Copia: The American Center for Wine, Food, and the Arts (“Copia”) (collectively, “Joint Plan Proponents”) have recently filed a Joint Plan of Liquidation in this matter.

On July 7, 2009, the United States Bankruptcy Court for the Northern District of California approved the Disclosure Statement by Joint Plan Proponents ACA Financial Guaranty Corporation and Copia: The American Center for Wine, Food, and the Arts (“Joint Disclosure Statement”) for distribution to all creditors of the Copia estate. As a holder of a beneficial interest as of the record date of June 26, 2009, in the California Infrastructure and Economic Development Bank Refunding Revenue Bonds (Copia: The American Center for Wine, Food & the Arts Project), Series 2007A and/or Series 2007B (“2007 Bondholder”), you are entitled to receive the “2007 Bondholder Solicitation Package.”

The 2007 Bondholder Package consists of:

1. the Court’s Order Approving Joint Disclosure Statement and Fixing Time for (1) Returning and Filing Ballots, (2) Filing Objections to

¹ A list of CUSIPs and maturities is attached hereto for your convenient reference. The CUSIP numbers appearing herein have been included solely for the convenience of the Bondholders. The undersigned assumes no responsibility for the selection or use of such numbers and makes no representations as to the correctness of the CUSIP numbers appearing herein.

Confirmation, and (3) Hearing on Confirmation of Joint Chapter 11 Plan; and

2. this Solicitation Letter.

The Joint Plan Proponents have also created a web site for the 2007 Bondholders, where you can access and download: (1) the Joint Plan of Liquidation; (2) the Joint Disclosure Statement; and (3) the Ballot Accepting or Rejecting the Joint Plan of Liquidation. The web site can be accessed at the following address:

<http://web20.nixonpeabody.com/copia>

Paper versions of the Joint Plan of Liquidation, Joint Disclosure Statement, the Order, the Class 4 Ballot, and the Participant Summary Form are also available upon request by mail, email, or facsimile from the Information Agent:

Globic Advisors
Attn: Robert Stevens
One Liberty Plaza, 23rd Floor
New York, New York 10006
Telephone: (212) 201-5346 or toll free (800) 974-5771
Email: rstevens@globic.com

ACA has worked diligently with Copia over the course of several months to formulate the Joint Plan. As a creditor of the Copia estate, ACA has endeavored throughout this process to create a plan that best provides a reasonable return to all creditors, including unsecured creditors, within a reasonable period of time. ACA believes that the Joint Plan achieves this objective, and urges all creditors to vote to accept the Joint Plan.

ACA asserts that it is entitled to vote on behalf of the 2007 Bondholders pursuant to the 2007 Bondholders' valid contractual assignment of their voting rights to ACA. ACA reserves its rights to assert its entitlement to vote on behalf of the 2007 Bondholders, but nevertheless believes that the 2007 Bondholders should vote on the Joint Plan, and encourages the 2007 Bondholders to vote to accept the Joint Plan. In the event that the vote of ACA and the vote of the 2007 Bondholders, as a class, conflicts, the Court will resolve the issue at the Confirmation Hearing.

ACA urges the 2007 Bondholders to take the following actions: (1) on Item 1 of the Ballot, fill in accurately the amount of your claim; (2) on Item 2 of the Ballot, check the box to **"ACCEPT"** the Joint Plan; and (3) sign and return the Ballot to your Broker, Bank, or Nominee in sufficient time to have them process it on your behalf by the voting deadline, **5:00 p.m. (PDT) on August 7, 2009**. Please note, you may also instruct your Broker, Bank, or Nominee to complete and process the form on your behalf.

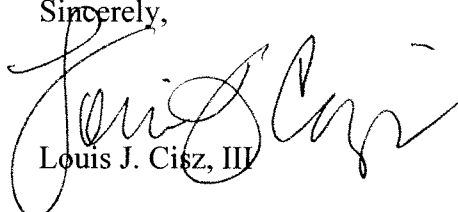
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If you have any other questions, please feel free to contact me or Copia's counsel, John H. MacConaghy (MacConaghy & Barnier, PLC, 645 First Street West, Sonoma, California, 95476, (707) 935-3205, macclaw@macbarlaw.com). Thank you.

Sincerely,

A handwritten signature in black ink, appearing to read "Louis J. Cisz, III". The signature is fluid and cursive, with the first name "Louis" being the most prominent.

Louis J. Cisz, III

Enclosures

LJC/kh

SECURITIES LISTING

**California Infrastructure and Economic Development Bank,
Refunding Revenue Bonds**

(COPIA: The American Center for Wine, Food & the Arts Project)

CUSIP	Series	Maturity
13033WA45	2007A	2015
13033WA52	2007A	2016
13033WA60	2007A	2017
13033WA78	2007A	2018
13033WA86	2007A	2019
13033WA94	2007A	2020
13033WB28	2007A	2021
13033WB36	2007A	2022
13033WB44	2007A	2023
13033WB51	2007A	2024
13033WB69	2007A	2025
13033WB77	2007A	2026
13033WB85	2007A	2027
13033WB93	2007A	2032
13033WC27	2007A	2037
13033WC35	2007B	2010
13033WC43	2007B	2012
13033WC50	2007B	2013
13033WC68	2007B	2014
13033WC76	2007B	2015
13033WC84	2007B	2016
13033WC92	2007B	2017
13033WD26	2007B	2027
13033WD34	2007B	2032
13033WD42	2007B	2037