

NEWS RELEASE

Meeting HIGHLIGHTS



Port Board of Commissioners
Thursday, October 21, 2010 - 8:30 a.m.

Bond Refinancing Results in Savings to Chelan County Taxpayers

The commissioners adopted a resolution that provides for refinancing bond issues from 1996 through 1997 totaling approximately \$1.5 million. Port Bond Counsel, Cynthia Weed, of KL Gates in Seattle, and Lindsay Sovde, from Seattle Northwest Securities, described the savings the Port will realize by refunding the balance of three outstanding bonds with maturities scheduled through 2016. Lindsay reported that at the close of yesterday (10/20/2010) all bonds had been sold, including two sales locally. The savings to Chelan County taxpayers are expected to total \$159,856 in interest over the remaining life of the bonds. The replacement bonds will be priced on October 27th at which time the exact amount of savings will be known, assuming no major changes occur in the financial markets before that time.

Greater Wenatchee Area Technology Alliance (GWATA)

Jenny Rickel and Amy Lewis attended the meeting to give the commissioners an update on GWATA's achievements for the past year and strategy for identifying and achieving new goals in 2011. The Port will consider continuing funding to GWATA in support of its efforts to development the technology industry cluster in the upcoming 2011 budget deliberations.

Cashmere Mill Site Project Update

Port engineer, Karen Kornher, apprised the board of work that has been accomplished over the past two weeks at the Cashmere site. According to Karen all buildings have been demolished and the asbestos abatement for the "kiln" building has been completed. The process of wood waste removal has begun.

Entiat Chamber of Commerce

John Hesselton and Bob Anderson of the Entiat Chamber of Commerce thanked the port for its past financial support and then described its economic challenges for the coming year.

Leavenworth Chamber of Commerce

Mark Urdahl reported that the Port and Chamber executed the documents necessary to enable the Chamber to purchase the condominium unit that houses the Chamber's office and visitor information center. To do this the Port contributed \$80,000 to the Chamber. The Chamber will provide space for the Port to display information describing the availability of Port properties, facilities and programs to Leavenworth visitors.

For Additional Information Contact: Port Executive Director Mark Urdahl at 509-663-5159