



MEDIA RELEASE

December 16, 2010 Port of Chelan County Commission Meeting Highlights

Bond Refinancing To Save Approximately \$1,000,000

The Port Commission took final action to authorize and approve the refinancing of \$4,684,000 in outstanding bonds held by Cashmere Valley Bank. The refinance will take advantage of lower interest rates, saving the Port approximately one million dollars over the life of the bonds. Originally issued in 2002 and 2008, the bonds financed the construction of the Confluence Technology Center and improvements within the Port's Olds Station Business Park. Cashmere Valley Bank will remain the holder of the bonds, having been selected by the Port Commission after reviewing competitive proposals in November.

Update on Advanced Vehicle Innovations (AVI)

Economic Development Director Ron Johnston Rodriguez updated the Commission on the status of efforts to generate economic opportunities in Chelan County through the promotion of electrically powered vehicles. Recently efforts have focused on identifying ideal locations for charging stations in Chelan and Douglas Counties. Other efforts look toward development and possible conversion of petroleum powered agricultural equipment to hybrid or all electric powered. The Commission requested Ron to gauge interest among partners to form a separate entity, which could continue electric transportation promotion, leading to possible business ventures on commercially viable adaptations of electric transportation technologies.

Sunset Highway Road Improvements

CTC and Capital Projects Manager Laura Jaecks presented the progress report on the Sunset Highway Improvements Project, located in Cashmere. The Port is partnering with the City of Cashmere to improve the highway, which serves the Port's Cashmere Mill Property. The Commission authorized a temporary construction easement to allow staging of construction equipment and materials on Port property. The estimated total cost of the project is two million dollars, and construction is anticipated to commence in May, 2011.

Planning Underway to Relocate the Small Business Development Center (SBDC)

Port executive director Mark Urdahl updated the Commission on a proposal to locate the Small Business Development Center (SBDC) at the Port of Chelan County offices in Olds Station Business Park. Locating the SBDC in Olds Station will allow better access, parking, and visibility to the businesses it serves. The SBDC administrator, Jim Fletcher, and the Ports of Chelan County and Douglas County, financial supporters the SBDC, have all given support for the move. The SBDC move from Wenatchee Valley College to the Port of Chelan County is expected by February, 2011.