

NEWS RELEASE

PORT OF CHELAN COUNTY
**Regular Commission Meeting/
Joint Meeting with Port of Douglas County
Wednesday, September 24, 2008**

Meeting Highlights

The Port Commission took action on the following items:

- Authorized an economic development partnership agreement with the Wenatchee Valley Convention and Visitors' Bureau to contribute \$12,000 to match other local funds to engage in a North Central Washington 2010 Olympics tourism promotion strategy. External Affairs Director Mike Armstrong praised the collaborative efforts of the group and will serve as the Port's primary contact with the promotions group. Armstrong stated that "this promotional effort will expose North Central Washington to a vast audience. We see this as also as complementing business recruitment efforts, especially in the area of outdoor equipment research, development and testing."
- Adopted a joint resolution with the Port of Douglas County establishing the fourth Wednesday of each month as regular meetings of the Pangborn Memorial Airport Board. The current joint operating agreement for the operations and management of the airport requires a minimum of two Governing Board meetings each year. With the increased activity and future challenges of the airport, the Port Commissions have made the decision to meet together in the Governing Board setting every month.
- Approved a standard form of agreement providing consent to improvements made by private parties for hangars and similar facilities built on land leased from the airport.
- Approved a lease with Precision Machining for 7500 square feet of space in Industrial Building #9 in the Olds Station Business and Industrial Park. Precision Machining is an expanding company whose customers include Pacific Aerospace and Electronics. Initially they plan to employ 5 employees, with projections to grow to 20 employees within five years. The lease is for a five year term at market rent. After viewing a number of privately owned properties, Precision Machining found that IB#9 was the only facility immediately available that would both meet their existing facilities needs and allow for expansion if the business grows as planned. The deal will be final upon execution of the lease by both parties.
- Approved a purchase and sale agreement with Ann Chipman for a 7.25 acre property adjacent to the Port's Cashmere Mill Site. The agreement gives the Port a six month period to determine whether to move forward with the purchase of the

property. Under the agreement, the purchase price would be established by fair market appraisal.

The Commission also received updates from staff on a variety of projects and activities, a review of budgeted vs. actual revenues and expenditures through the end of the second quarter, and heard a presentation from North Central Washington Economic Development District Administrator Jennifer Korfiatis on an entrepreneurial training program that the EDD is advocating.

The next regular business meeting of the Port of Chelan County Commission will be held on October 1, 2009 at the Port office, 238 Olds Station Road. The meeting will be a study session that will include a review of industry cluster development strategies, proposed capital improvement projects and budget assumptions for 2009, a review of the Port's real estate portfolio and the Lake Chelan Airport joint operating agreement with the City of Chelan. The meeting will begin with a presentation from the Port's financial adviser, Lindsey Sovde of Seattle Northwest Securities, describing the current bond market and its implications for future port development projects.

**For More Information Contact:
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