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BREAKING NEWS/UPDATES

Updated at 12:59 p.m., Wednesday, January 6, 2010

Veneer plant for Big Island lines up financing

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Advertiser Staff

Tradewinds Forest Products announced that it has obtained financing for a long-delayed veneer mill on the Big Island's Hamakua coast, and that construction on the \$62 million project should begin by March.

The mill, planned for roughly a decade in 'O'ökala, is expected to produce 75 construction jobs over 12 months and 100 permanent jobs starting in the spring or summer of 2011, according to the company. About 60 additional jobs are expected to be created by logging contractors.

Tradewinds said the mill will be the first major addition of jobs for the Hamakua coast since the demise of the sugar industry.

The veneer plant is being financed by Rockland Capital Energy Investors of Houston and GMO Renewable Resources of Boston.

The project, which includes a small electrical power plant fueled by residual wood material, was initially announced in 1999 as part of a plan by the state to harvest non-native timber in the 12,000-acre Waiakea Timber Management Area. Tradewinds had lined up additional timber suppliers, but financing difficulties delayed construction of the mill.

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