

COOS BAY RAIL LINE, INC.
Coos Bay, Oregon
REGULAR BOARD OF DIRECTORS MEETING
2:45 p.m., Tuesday, June 22, 2021

Port Commission Chambers, 125 Central Avenue, Suite 230, Coos Bay, Oregon 97420

ATTENDANCE

Board of Directors:

David Kronsteiner, Chair; Eric Farm, Treasurer/Secretary; and John Burns, President.

Port Staff:

Lanelle Comstock, Chief Administrative Officer; Rich Lopez, General Manager; Megan Richardson, Director of Finance; and Krystal Moffett, Administrative Assistant.

Media & Guests:

None.

1. CALL MEETING TO ORDER

Chair David Kronsteiner called the meeting to order at 2:46 p.m.

2. INTRODUCTION OF GUESTS AND PORT STAFF

3. PUBLIC COMMENT

4. CONSENT ITEMS

- A. Approval of June 25, 2020 Regular Board Meeting Minutes
- B. Approval of May 27, 2021 Budget Committee Meeting Minutes

Upon a motion by Treasurer/Secretary Farm (second by President Burns), the Board of Directors voted to approve the June 25, 2020 Regular Board Meeting Minutes and the May 27, 2021 Budget Committee Meeting Minutes. **Motion Passed.**

5. BUDGET HEARING – FY 2021/22

A. Public Hearing

Chair Kronsteiner opened the public hearing at 2:47 p.m.

The Coos Bay Rail Line, Inc.'s Budget Committee approved the proposed Fiscal Year 2021/22 Budget after its first budget committee meeting May 27, 2021. Each year, following the Budget Committee's approval of the budget, the Board is required to hold a public hearing. The objective of the public hearing

is to receive testimony from any person present. The public hearing is scheduled for 2:45 p.m., June 22, 2021, prior to the regular Board of Directors meeting.

During the regular Board meeting, the Board is **allowed to make changes to the budget if the total change in any fund does not exceed \$5,000 or 10%**, whichever is greater. Changes in excess of 10% would require the Board to publish notice of a second budget hearing and a new financial summary and hold the second hearing before the adjusted budget can be adopted.

If no significant changes are made, the Board should consider approval of the resolution adopting the budget.

Chair Kronsteiner asked for any public comment or testimony on the proposed resolution. There being none, Chair Kronsteiner closed the public hearing at 2:49 p.m.

B. 2021Res01: Adoption of Budget and Making Appropriations – Combined for Fiscal Year 2021/22

Upon a motion by President Burns (second by Treasurer/Secretary Farm), the Board of Directors voted to approve Resolution 2021Res01, a resolution adopting a budget and making appropriations – combined for the 2021/22 fiscal year. **Motion Passed.**

6. ACTION ITEMS/REPORTS

A. 2021Res02: Adoption of Supplemental Budget for FY 2020/21

The CBRL Fund has earned revenue that has exceeded the budgeted amount. In order for CBRL to spend those funds a supplemental budget must be approved by the CBRL Board of Directors.

Staff wishes to amend the 2020/21 budget as follows:

<u>CBRL Fund</u>	<u>Budgeted Amounts</u>	<u>New Amounts</u>	<u>Change</u>
Administration	879,634	1,062,918	183,284
Maintenance of Way	739,687	739,687	0
Transportation	1,180,920	1,180,920	0
Mechanical	480,661	480,661	0
CBRL Fund Total	\$3,280,901	\$3,464,186	\$183,284

Under Oregon Budget Law, if an increase of appropriation authority is equal to an increase of revenues and the overall change does not change any fund by 10%, the budget may be adopted at a regularly scheduled Board of Directors meeting. Staff wishes to amend the budget in the CBRL Fund to increase appropriation level of Administration, for a net change of \$183,284.

Upon a motion by Treasurer/Secretary Farm (second by President Burns), the Board of Directors voted to approve Resolution 2021Res02 adopting the supplemental budget and increasing appropriations in the CBRL Fund. **Motion Passed.**

7. OTHER

8. BOARD OF DIRECTORS COMMENTS

President Burns commended the efforts of all associated with the Coos Bay Rail Line, Inc. It has been a remarkable year. Staff and crews have worked very hard and the numbers for car traffic are exceeding expectations.

9. NEXT MEETING DATE – To Be Determined.

10. ADJOURN

Chair Kronsteiner adjourned the meeting at 2:53 p.m.