



M E M O R A N D U M

TO: Interested Parties

FROM: John Burns, President

DATE: May 7, 2020

SUBJECT: Coos Bay Rail Line, Inc. Board of Directors Meeting Notice

The **Board of Directors** of the Coos Bay Rail Line, Inc. will hold an Emergency Board Meeting at **10:00 a.m., Friday, May 8, 2020**, via conference call-in only. To obtain call-in information, please call the Administrative office at 541-267-7678.

JB/km

COOS BAY RAIL LINE, INC.
EMERGENCY BOARD OF DIRECTORS MEETING
10:00 a.m., Friday, May 8, 2020
125 West Central Avenue, Coos Bay, Oregon 97420
Conference Call-In Only

T E N T A T I V E A G E N D A

- 1. CALL MEETING TO ORDER**
- 2. INTRODUCTION OF GUESTS AND PORT STAFF**
- 3. PUBLIC COMMENT**
- 4. ACTION ITEMS** **Page**
 - A. 2020Res01: Approval of Paycheck Protection Program Loan 4
- 5. OTHER**
- 6. BOARD OF DIRECTORS COMMENTS**
- 7. NEXT MEETING DATE**
- 8. ADJOURN**

Action Items

**COOS BAY RAIL LINE, INC.
BOARD OF DIRECTORS
ACTION/DECISION REQUEST**

DATE: May 7, 2020

PROJECT TITLE: 2020Res01: Approval of Loan Agreement for the Paycheck Protection Program

ACTION REQUESTED: Approve Resolution 2020Res01 authorizing CBRL President John Burns to enter into a loan agreement with Umpqua Bank and/or U.S. Small Business Administration

BACKGROUND:

The Coos Bay Rail Line, Inc (CBRL), a 501 (c) (3) non-profit corporation, has been adversely impacted by its customers slowdown of the shipment of goods and materials due to the Coronavirus COVID-19 which has resulted in a loss of revenue. CBRL has applied for a U.S. Small Business Administration backed loan/grant as set out pursuant to the Coronavirus, Aid, Relief and Economic Security Act (CARES Act) through Umpqua Bank.

The CBRL wishes to move forward with the process of securing the funds associated with the Paycheck Protection Program under the CARES Act. A resolution is needed to authorize CBRL to enter into the loan agreement. The loan will be in such amount and with such terms as determined by the CBRL President.

RECOMMENDED MOTION:

Approve Resolution 2020Res01 authorizing CBRL President John Burns to enter into a loan agreement under the Paycheck Protection Program of the CARES Act with Umpqua Bank and/or the U.S. Small Business Administration.

RESOLUTION 2020Res01

**A RESOLUTION OF THE BOARD OF DIRECTORS OF THE
COOS BAY RAIL LINE, INC.**

**RESOLUTION AUTHORIZING THE COOS BAY RAIL LINE, INC. TO ENTER INTO
AN AGREEMENT FOR A LOAN UNDER THE CARES ACT WITH UMPQUA BANK
AND/OR U.S. SMALL BUSINESS ADMINISTRATION**

WHEREAS, the Coos Bay Rail Line, Inc, a 501 (c) (3) non-profit corporation has been adversely impacted by its customers slowdown of the shipment of goods and materials due to the Coronavirus COVID-19 which has resulted in a loss of revenue; and

WHEREAS, the Coos Bay Rail Line, Inc, a 501 (c) (3) non-profit corporation has applied for a U.S. Small Business Administration backed Loan/Grant as set out pursuant to the Coronavirus, Aid, Relief and Economic Security Act (CARES Act) through Umpqua Bank; and

WHEREAS, the CBRL wishes to move forward with the process of securing the funds associated with the Paycheck Protection Program under the CARES Act.

THEREFORE, BE IT RESOLVED, that CBRL is authorized to obtain a loan (the “Loan”) under the Paycheck Protection Program of the U.S. Small Business Administration’s 7(a) Loan Program pursuant to the Coronavirus, Aid, Relief, and Economic Security Act (CARES Act), Pub. Law 116-136, 134 Stat.281 (2020) in such amount and with such terms as determined by the CBRL President.

BE IT FURTHER RESOLVED, that the CBRL President, without the consent or authorization of any other person or entity, is hereby authorized and empowered in the name and on behalf of the CBRL to execute and deliver to Umpqua Bank (“Lender”) or the Small Business Administration (SBA), in the form required by Lender or the SBA, the promissory note evidencing the Loan or any renewals or extensions of the Loan, and such other agreements, documents or instruments required by Lender or the SBA in connection with the Loan.

BE IT FURTHER RESOLVED, that John Burns, President of the CBRL is authorized to act as it’s representative.

APPROVED and ADOPTED, by the Board of Directors of the Coos Bay Rail Line, Inc. this 8th day of May, 2020.

John Burns, President

David Kronsteiner, Chair