

COOS BAY RAIL LINE, INC.
Coos Bay, Oregon
REGULAR BOARD OF DIRECTORS MEETING & BUDGET HEARING
5:30 p.m., Monday, June 17, 2019
Port Commission Chambers, 125 Central Avenue, Suite 230, Coos Bay, Oregon 97420

ATTENDANCE

Board of Directors:

David Kronsteiner, Chair; and John Burns, President.

Port Staff:

Lanelle Comstock, Chief Administrative Officer; Megan Richardson, Director of Finance; Krystal Moffett, Administrative Assistant; and Mike Stebbins, Port Legal Counsel.

Media & Guests:

Bob Garcia, Port Commissioner; Maeora Mosieur, Budget Committee; and Paul Burgett, ARG Transportation.

1. CALL MEETING TO ORDER

Chair David Kronsteiner called the meeting to order at 5:30 p.m.

2. INTRODUCTION OF GUESTS AND PORT STAFF

3. PUBLIC COMMENT

4. CONSENT ITEMS

- A. Approval of October 29, 2018 Special Board Meeting Minutes
- B. Approval of May 20, 2019 Budget Committee Meeting Minutes

Upon a motion by President John Burns (second by Chair David Kronsteiner), the Board of Directors voted to approve the October 29, 2018 Special Board Meeting Minutes and the May 20, 2019 Budget Committee Meeting Minutes. **Motion Passed.**

5. BUDGET HEARING – FY 2019/20 BUDGET

A. Public Hearing

Chair David Kronsteiner opened a Public Hearing for the Coos Bay Rail Line, Inc.'s Fiscal Year 2019/20 budget at 5:31 p.m. No comments were made.

B. 2019Res01: Adoption of Budget, Making Appropriations – Combined for the 2019/20 Fiscal Year

The Coos Bay Rail Line, Inc.'s Budget Committee approved the draft 2019/20 Fiscal Year Budget after its first budget committee meeting May 20, 2019. 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 5:30 p.m., June 17, 2019, 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 closed the Public Hearing at 5:32 p.m. and opened the regular Board of Directors meeting.

Upon a motion by President John Burns (second by Chair David Kronsteiner), the Board of Directors voted to approve Resolution 2019Res01, a resolution adopting a budget and making appropriations – combined for the 2019/20 fiscal year. **Motion Passed.**

6. ACTION ITEMS/REPORTS

A. 2019Res02: Update Signature Authority on Umpqua Bank Account

For internal control, all Coos Bay Rail Line, Inc. bank accounts must be authorized and approved by the Board of Directors. With the limited availability of a second check signer, CBRL staff wishes to add David Kronsteiner and Lanelle Comstock to be signers on the following Umpqua Bank account, to be effective June 18, 2019:

CBRL General Account #6912

The following individuals will be authorized signatories on these Umpqua Bank accounts:

John Burns	President
David Kronsteiner	Chair
Eric Farm	Secretary / Treasurer
Lanelle Comstock	Chief Administrative Officer
Megan Richardson	Director of Finance & Accounting

A resolution is required for signature authorization for the bank accounts.

Upon a motion by President John Burns (second by Chair David Kronsteiner), the Board of Directors voted to approve Resolution 2019Res02 updating signature authority for the Coos Bay Rail Line, Inc. banking account at Umpqua Bank, Coos Bay Branch. **Motion Passed.**

7. **OTHER**

8. **BOARD OF DIRECTORS COMMENTS**

9. **NEXT MEETING DATE**

10. **ADJOURN**

Chair David Kronsteiner adjourned the meeting at 5:35 p.m.