MINUTES
Coos Bay Rail Line, Inc.
Regular Board of Directors Meeting
10:30 a.m., Wednesday, June 18, 2025
Port Commission Chambers, 125 W. Central Avenue, Suite 230, Coos Bay, Oregon 97420

Meetings are broadcast live on YouTube. Hyperlinks below redirect to the recording.

Attendance

Board of Directors: Kyle ViksneHill, Chair; Lanelle Comstock, President; and Kyle Stevens, Treasurer/Secretary.

Port and CBRL Staff: Brian Early, General Manager, Coos Bay Rail Line; Rick Adamek, Director of Asset Management; Megan Richardson, Director of Finance and Accounting; Krystal Karcher, Administrative Services Manager; and Christina Sanders, Administrative Assistant.

Media & Guests: None present.

1. Call Meeting To Order

Chair ViksneHill called the meeting to order at 10:30 a.m.

2. Introduction Of Directors, Guests And Port Staff

3. Public Comment

4. Consent Items

Upon a motion by Treasurer/Secretary Stevens (second by President Comstock), the Board of Directors voted to approve the March 7, 2025 Regular Board Meeting Minutes and the May 21, 2025 Budget Committee Meeting Minutes. **Motion Passed Unanimously.** (Ayes: ViksneHill, Comstock, and Stevens. Nays: None).

5. Budget Hearing – FY 2025/26 Budget

A. Public Hearing

Chair ViksneHill opened the FY 2025/26 Budget Hearing at 10:33 a.m.

Coos Bay Rail Line, Inc.'s Budget Committee approved the proposed Fiscal Year 2025/26 budget after its first budget committee meeting on May 21, 2025. 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 10:30 a.m., June 18, 2025, 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 ViksneHill asked for any public comment or testimony on the proposed budget. There being none, Chair ViksneHill closed the public hearing at 10:34 a.m.

B. 2025Res02: Adoption of Budget and Making Appropriations – Combined for the Fiscal Year 2025/26

Upon a motion by Treasurer/Secretary Stevens (second by President Comstock), the Board of Directors voted to approve Resolution 2025Res02, a resolution adopting a budget and making appropriations– combined for the 2025/26 fiscal year. **Motion Passed Unanimously.** (Ayes: ViksneHill, Comstock, and Stevens. Nays: None).

6. Action Items/Reports

A. 2025Res03: 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 Mike Dunning's departure from the Port, staff wishes to remove Mike Dunning and update the signature authority documents for the following bank account, to be effective June 18, 2025:

CBRL General Account #6912

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

Kyle Stevens	Treasurer/Secretary
Lanelle Comstock	Chief Executive Officer
Megan Richardson	Director of Finance & Accounting
Mary Green	Accounting Supervisor

Due to the small size of the administration staff Port staff wishes to add Mary Green as a bank signer. The finance department strives to maintain separation of duties for internal control purposes. Therefore, her use as a bank signer will be for exceptions when a second signer is required and no other staff is available. Staff will also document the exceptions for audit.

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

Upon a motion by Treasurer/Secretary Stevens (second by President Comstock), the Board of Directors voted to approve Resolution 2025Res03 updating signature authority for the Coos Bay Rail Line, Inc. banking account at Umpqua Bank, Coos Bay Branch. **Motion Passed Unanimously.** (Ayes: ViksneHill, Comstock, and Stevens. Nays: None).

7. Board Of Directors Comments

8. Next Meeting Date – To Be Determined.

9. Adjourn

Chair ViksneHill adjourned the meeting at 10:36 a.m.