

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

**ATTENDANCE**

**Board of Directors:**

David Kronsteiner, Chair; and John Burns, President.

**Port Staff:**

Patrick Kerr, Director of Rail Operations; Megan Richardson, Director of Finance; Krystal Moffett, Administrative Assistant; and Mike Stebbins, Port Legal Counsel.

**Media & Guests:**

None Present.

**1. CALL MEETING TO ORDER**

Chair David Kronsteiner called the meeting to order at 10:14 a.m.

**2. INTRODUCTION OF GUESTS AND PORT STAFF**

**3. PUBLIC COMMENT**

**4. ACTION ITEMS/REPORTS**

**A. 2020Res01: Approval of Loan Agreement for the Paycheck Protection Program**

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.

Upon a motion by Chair Kronsteiner (second by President Burns), the Board of Directors voted to 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. **Motion Passed.**

5. **OTHER**

6. **BOARD OF DIRECTORS COMMENTS**

7. **NEXT MEETING DATE** – To Be Determined.

8. **ADJOURN**

Chair Kronsteiner adjourned the meeting at 10:17 a.m.