



M E M O R A N D U M

TO: Interested Parties

FROM: Lanelle Comstock, President

DATE: June 11, 2025

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

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The **Board of Directors** of the Coos Bay Rail Line, Inc. will hold its Regular Board Meeting and Budget Hearing at **10:30 a.m., Wednesday, June 18, 2025**, in the Port’s Commission Chambers, located at 125 West Central Avenue, Suite 230, Coos Bay, Oregon 97420, and live on YouTube.

The purpose of the hearing is to discuss with interested persons the FY 2025/26 budget as approved by the Coos Bay Rail Line, Inc.’s Budget Committee. Copies of the budget document may be inspected or obtained at [www.portofcoosbay.com/finances](http://www.portofcoosbay.com/finances) or by calling the Port Administrative office at 541-267-7678.

Members of the public may provide public comment in person, via Zoom, or in writing. If members of the public would like to provide public comment during the meeting via Zoom, please call the Port Administrative office at 541-267-7678 by 8:30 a.m. on Wednesday, June 18, 2025. Written comment will be accepted until 8:30 a.m. on Wednesday, June 18, 2025, by sending an email to [portcoos@portofcoosbay.com](mailto:portcoos@portofcoosbay.com) with the subject line ‘Public Comment’.

LC/cs

**COOS BAY RAIL LINE, INC.**  
**REGULAR BOARD OF DIRECTORS MEETING**  
**10:30 a.m., Wednesday, June 18, 2025**  
Port Commission Chambers, 125 West Central Avenue, Suite 230, Coos Bay, Oregon 97420

**T E N T A T I V E   A G E N D A**

- 1. CALL MEETING TO ORDER**
  
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# Consent Items

**DRAFT**  
**COOS BAY RAIL LINE, INC.**  
**Coos Bay, Oregon**  
**REGULAR BOARD OF DIRECTORS MEETING**  
**11:00 a.m., Friday, March 7, 2025**

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

**ATTENDANCE**

**Board of Directors:**

Kyle ViksneHill, Chair; Lanelle Comstock, President; and Kyle Stevens, Treasurer/Secretary.

**Port Staff:**

Mike Dunning, Chief Port Operations Officer; Megan Richardson, Director of Finance and Accounting; Brian Early, General Manager, CBRL; Rick Adamek, Director of Asset Management; Krystal Karcher, Administrative Services Manager; and Jennifer Sierra, Administrative Assistant.

**Media & Guests:**

None.

**1. CALL MEETING TO ORDER**

Chair ViksneHill called the meeting to order at 11:00 a.m.

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

**3. PUBLIC COMMENT**

**A. Douglas Henry** provided written comment via email:

*Dear Commissioners: As a residential property owner in North Bend under public comments please add the following question and comment.*

*Is the federal funding still coming through the pipeline for the improvement of the rail line between the Bay Area and Eugene in preparation for the development of the container port facility in North Bend? The Trump administration seems to have been "on-again" and "off-again" with its messaging regarding the federal funding of projects.*

Ms. Comstock confirmed, as of today, that federal funding for the improvement of the rail line in preparation for the Pacific Coast Intermodal Port Project (PCIP) is still moving forward, and noted that meetings with the grantors occur at least monthly, if not more frequently. There has been no indication the funds will not be received due to the change in administration.

**4. CONSENT ITEMS**

**A. Approval of June 18, 2024 Regular Board Meeting Minutes**

Upon a motion by Director Stevens (second by Director ViksneHill), the Board of Directors voted to approve the June 18, 2024 Regular Board Meeting Minutes. **Motion Passed Unanimously.** (Ayes: ViksneHill, Comstock, and Stevens. Nays: None).

## **5. ACTION ITEMS/REPORTS**

### **A. Appointment of Directors and Election of Officers**

Per the Coos Bay Rail Line, Inc. bylaws, an annual meeting of the Board of Directors shall be held for the purpose of electing Directors and Officers.

#### **Directors:**

Directors are appointed by the Member (the Oregon International Port of Coos Bay). Directors must be individuals that are employees or Commissioners of the Member.

With the recent resignation of Brianna Hanson, staff recommends appointing Kyle Stevens to the Board of Directors.

Each Director is appointed for a three-year term. Directors hold their term of office for three years or until a successor is named, whichever is later.

#### **Officers:**

Staff recommends electing Kyle Stevens to serve as the Treasurer/Secretary of Coos Bay Rail Line, Inc. Board.

Officers hold their term of office until the second annual meeting after his election or until a successor is named, whichever is later.

Upon a motion by Director ViksneHill (second by Director Comstock), the Board of Directors voted to approve the appointment of Kyle Stevens to the Coos Bay Rail Line, Inc. Board of Directors, and elect Kyle Stevens as Treasurer/Secretary. **Motion Passed 2-0-1.** (Ayes: ViksneHill and Comstock. Nays: None. Abstain: Stevens).

### **B. Appointment of FY 2025/26 Budget Officer**

Oregon Local Budget Law (ORS 294.305 through 294.565) governs the preparation of the Coos Bay Rail Line, Inc.'s annual budget. Pursuant to ORS 294.331, the Board of Directors is required to designate one person to serve as the Budget Officer, who shall prepare or be responsible for preparing the budget document under the direction of the Port's Chief Executive Officer.

The Budget Officer also presents a balanced budget to the budget committee, publishes all notices required by Local Budget Law, monitors budget expenditures during the budget year and notifies the governing body of the need to make any budget changes required after adoption.

Port staff recommends Megan Richardson, the Port's Director of Finance and Accounting, to be appointed as the Budget Officer for the fiscal year 2025/26 budget process.

Upon a motion by Director ViksneHill (second by Director Stevens), the Board of Directors voted to approve the appointment of Megan Richardson, the Port's Director of Finance and Accounting, as the Budget Officer for the fiscal year 2025/26 budget process. **Motion Passed Unanimously.** (Ayes: ViksneHill, Comstock, and Stevens. Nays: None).

### **C. Approval of SMART-TD Collective Bargaining Agreement**

Coos Bay Rail Line, Inc. has been negotiating with SMART-TD (the Sheet Metal, Air, Rail and Transportation Union – Transportation Division) since August 7, 2023 concerning sole and exclusive bargaining rights governing wages, hours, and working conditions for represented employees. CBRL and SMART-TD have been meeting regularly since negotiations began and last met on Friday, January 31, 2025 to tentatively agree upon the final remaining terms.

Employees of CBRL would be represented in either the Operating or Non-Operating bargaining units. Notably, the Agreement includes provisions for the following:

- **Article 2 – Seniority Rule:** All employees will be placed on a seniority roster in the order of their date of hire. The roster will include codes to indicate the category or categories of service each employee is qualified to perform. Crafts will be listed as Engineer, Conductor, Maintenance of Way, Signal and Mechanical.
- **Article 10 – Bidding, Abolishment, and Annulment:** CBRL will bulletin regular assignments twice per year. New assignments or assignments that become open permanently will be bulletined for a total of five (5) calendar days. An employee desiring to be considered for a posted position shall execute the appropriate job bid form, and the position will be filled by the senior qualified employee submitting proper bid.
- **Article 18 – Investigations and Discipline:** Establishes a fair and consistent process for investigations and discipline. Employees will not be discharged, suspended, or otherwise disciplined without just cause and without a fair and impartial hearing. Employees shall not be withheld from service unless management determines the alleged offense to be serious.
- **Article 25 – Rates of Pay:** Establishes rates of pay that will go into effect the first pay period on or immediately following the effective date of the Agreement. Rates of ray shall be according to, and consistent within, each craft.
- **Article 26 – Employee Benefits Package:** Establishes provisions for Paid Time Off (PTO), vacation scheduling, holidays, and health and welfare benefits.

The Agreement would be effective upon ratification by the Board and an affirmative vote by employees. The term of the Agreement would remain in effect through December 31, 2027, and thereafter until changed or modified in accordance with the provisions of the Railway Labor Act. No party to the Agreement will serve any notice or proposal under the terms of the Railway Labor Act for the purpose of changing the provisions of the Collective Bargaining Agreement prior to July 1, 2027, to be effective no earlier than January 1, 2028. This does not prevent the parties from agreeing on items of mutual interest.

A copy of the Collective Bargaining Agreement has been provided to Directors for their review. The Agreement has been presented to employees for their review and vote.

The agreement has also been reviewed by legal counsel. Legal counsel has recommended the Board include an additional Letter of Understanding (LOU) establishing management rights, which were not

included in the Collective Bargaining Agreement. A draft version of the LOU was presented to the Board, and reads in part: This letter formally documents the understanding and establishes a good-faith foundation between the parties for interpretation of the Collective Bargaining Agreement, specifically related to Carrier's management rights. It is understood and acknowledged by the parties that the Union recognizes the prerogative of the Carrier to operate its business and manage its affairs, and the parties agree that the Carrier retains all usual and customary management rights and prerogatives which have not been expressly and specifically abridged, delegated, or modified by this Agreement.

Director Stevens thanked everyone for their efforts on the agreement and inquired about the expiration and renewal terms. Krystal Karcher stated that the agreement runs through December 2027 and will continue unless modified. Director Stevens inquired whether it would automatically renew or require renegotiation in two years. Ms. Karcher clarified that either party may request changes starting July 1, 2027, triggering negotiations; otherwise, the agreement renews automatically.

Director ViksneHill inquired whether the pay rate schedule extended only until 2027 and if there is an automatic trigger to revisit it. Ms. Karcher confirmed this. Brian Early added that in the final year of the contract, Section 6 notices may be sent by both the Union and CBRL to initiate negotiations. If an agreement is not reached, CBRL would continue under the last pay rate until a new contract was finalized, with potential back pay adjustments. The goal is to establish a new contract before the current agreement expires.

Director Stevens asked if this process could disrupt service. Mr. Early stated that railroad workers cannot strike, so there would be no service interruptions, and operations would continue under the existing contract until a new contract was in place. Director Stevens inquired about management staff; to which Mr. Early confirmed management could choose to join the Union and maintain their seniority.

Upon a motion by Director ViksneHill (second by Director Stevens), the Board of Directors voted to approve the Collective Bargaining Agreement establishing employee representation with SMART-TD concerning sole and exclusive bargaining rights governing wages, hours, and working conditions for represented employees, contingent upon the Union's acceptance of the Letter of Understanding outlining Carrier's management rights. **Motion Passed Unanimously.** (Ayes: ViksneHill, Comstock, and Stevens. Nays: None).

#### **D. 2025Res01: 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 addition of Kyle Stevens to the Board of Directors, CBRL staff wishes to add Kyle Stevens as a signer on the following Umpqua Bank account, to be effective March 7, 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
Mike Dunning	Chief Port Operations Officer
Megan Richardson	Director of Finance and Accounting

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

Upon a motion by Director ViksneHill (second by Director Comstock), the Board of Directors voted to approve resolution 2025Res01 updating signature authority for the Coos Bay Rail Line, Inc. banking account at Umpqua Bank, Coos Bay Branch. **Motion Passed 2-0-1.** (Ayes: ViksneHill and Comstock. Nays: None. Abstain: Stevens).

6. **OTHER**

7. **BOARD OF DIRECTORS COMMENTS**

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

9. **ADJOURN**

Chair ViksneHill adjourned the meeting at 11:15 a.m.

**COOS BAY RAIL LINE, INC.**  
**Coos Bay, Oregon**  
**BUDGET COMMITTEE MEETING**  
**Wednesday, May 21, 2024, 3:30 p.m. – 4:00 p.m.**  
Port Commission Chambers, 125 Central Avenue, Suite 230, Coos Bay, Oregon 97420

**DRAFT MINUTES**

**ATTENDANCE**

**Board of Directors:**

Lanelle Comstock, President; Kyle ViksneHill, Chair; and Kyle Stevens, Treasurer/Secretary.

**Budget Committee:**

Lexie Woodward; Dax Davidson; and Shane McGowne.

**Port and CBRL Staff:**

Megan Richardson, Director of Finance and Accounting; Matt Friesen, Director of External Affairs; Ray Dwire, Charleston Marina Manager; Brian Early, CBRL General Manager; Rick Adamek, Director of Asset Management; Mary Green, Accounting Supervisor; Krystal Karcher, Administrative Services Manager; and Christina Sanders, Administrative Assistant.

**Media & Guests:**

Nick Edwards, Port Commissioner; and Carson Valley, Points Consulting.

**1. CALL MEETING TO ORDER**

President Lanelle Comstock called the meeting to order at 3:31 p.m.

**2. INTRODUCTIONS**

**3. SELECTION OF BUDGET COMMITTEE CHAIR**

Upon a motion by Director Comstock (second by Dax Davidson) the Budget Committee members voted to appoint Kyle Stevens as Budget Committee Chair. **Motion Passed Unanimously.** (Ayes: Comstock, ViksneHill, Stevens, Woodward, Davidson, and McGowne. Nays: None.)

**4. RECEIVE FY 2025/26 BUDGET MESSAGE BY MEGAN RICHARDSON, BUDGET OFFICER**

Megan Richardson presented the fiscal year 2025/26 budget for Coos Bay Rail Line, Inc. (CBRL), a nonprofit subsidiary of the Oregon International Port of Coos Bay, dedicated to providing safe, efficient, and cost-effective rail access to the national rail network and global markets. The budget, structured as a single fund with four departments: Administration, Maintenance of Way, Transportation, and Mechanical; projects a balanced total of \$4,414,213 in revenues and expenses. Ms. Richardson highlighted the budget's focus on aligning expenditures with accurate revenue projections to sustain CBRL's rail service mission. Key changes include a reduction in staffing from 23 to 18 full-time equivalents (FTEs) through a reduction in force, eliminating four positions during

the current budget year and eliminating one additional position from the upcoming budget year. To address rising healthcare costs, staff is proposing a 10% employee cost share for medical and dental premiums, with CBRL covering 90%, reflecting a 10% medical and 6% dental premium increase. A 3% salary increase, mandated by union agreement, was also included. Revenue sources include \$2.9 million from 4,902 car movements, \$7,000 from scrap steel recycling, and income from car repairs charged to owners. A new demurrage fee program, estimating \$250,000 in revenue, will charge shippers for car storage to offset the \$250,000 car hire expense and help with a historical \$1.6 million loss in car hire fees, aligning CBRL with standard railroad practices.

## **5. REVIEW THE PROPOSED BUDGET DOCUMENT BY BRIAN EARLY, GENERAL MANAGER**

Ms. Richardson, with input from Brian Early, reviewed the proposed fiscal year 2025-2026 budget by department, detailing operational and financial adjustments to enhance efficiency and fiscal responsibility.

### **A. Administration**

The Administration department budget totals \$1,077,262, with \$319,052 allocated for three FTEs, which is down one FTE from the prior year, and \$758,210 for materials and services. Shane McGowne asked about the \$61,800 budgeted for miscellaneous banking fees (line 43, Administration). Ms. Richardson clarified that this includes a \$60,000 Federal Railroad Administration (FRA) fine, with the remainder covering standard banking fees to Umpqua Bank, noting that the fine was a one-time expense CBRL anticipates paying in the next fiscal year.

A significant change is the elimination of the \$1.3 million Port Administration fee from the prior year's budget; CBRL will not budget to pay that this fiscal year. Ms. Richardson noted that these adjustments reflect efforts to align expenses with actual needs and revenue constraints.

### **B. Maintenance of Way**

The Maintenance of Way department budgets \$806,699, with \$576,448 for six FTEs, which is unchanged from the prior year, and \$230,251 for materials and services, including small tools, signage, clothing allowances, bridge and switch lubricants, marking paint, and welding fuel. Fuel and repair budgets were adjusted to reflect actual prior-year spending, addressing overestimations. Ms. Richardson emphasized that increased personnel expenses stem from anticipated overtime and higher health insurance costs, maintaining operational capacity for track maintenance.

### **C. Transportation**

The Transportation department totals \$1,598,531, with \$655,181 for six FTEs, which is down four FTEs due to the reduction in force, and \$943,350 for materials and services. A key adjustment is the fuel budget, reduced from over \$1 million to \$666,000, reflecting lower car load projections, the elimination of the night shift, and the use of more efficient leased locomotives.

### **D. Mechanical**

The Mechanical department budgets \$931,722, with \$279,772 for three FTEs, which is unchanged, and \$651,950 for materials and services, including locomotive repairs by Columbia Rail and car repair

supplies. Ms. Richardson noted that car repairs generate revenue through mandatory inspections on interchange cars and charges to car owners, with potential for increased private car repairs.

Director Stevens asked how many cars and Ms. Richardson answered it is based on 4,902 cars, not including the captive cars and not all of them will need repairs. Director Stevens also asked if CBRL is turning any car repairs away. Mr. Early stated that CBRL is taking every repair possible and looking more closely at the private cars. CBRL has not budgeted for the 2025/26 FY as receiving revenue for the repairs to private cars. Director Stevens asked if other rail lines charge for repairs. Mr. Early stated that the larger companies do not want to do repairs anymore and there is a market for CBRL that can be lucrative.

Director Stevens asked for clarification about the engines being more efficient than others, and how that was calculated. Mr. Early stated it was gauged via fuel burn rate in gallons per hour of fuel usage.

Dax Davidson asked what happened to the old engines. Mr. Early stated they were sold at surplus, two in 2023 and four in 2024, leaving one legacy engine in the fleet. Mr. Davidson asked what the leasing terms are for a locomotive. Mr. Early stated that of the six that are leased, the older two are \$100 per day each due to longer lease agreements, and the newer locomotives are \$130 per day each.

Mr. Early stated that CBRL no longer employs a locomotive mechanic in-house, resulting in CBRL using contract labor from Columbia Rail, once a month, to do the repairs and federally mandated inspections. Mr. Early stated he performs the remainder of the repairs although he is not a locomotive mechanic. Mr. Davidson asked if that is working for CBRL. Mr. Early replied that it is working for now.

Ms. Richardson stated that locomotive repair costs have gone down due to not having to order as many parts for the older locomotives, as the newer locomotives do not break down as often, and ordering the correct parts needed.

## **6. COMMITTEE COMMENT**

Director ViksneHill asked if the tenant that is potentially interested in the Terminal One property might be a rail customer. Director Comstock stated it is possible they might use the rail. If they did use the rail, they would be doing 3-5 car loads per day.

## **7. PRESENT THE MOTION TO RECOMMEND THE BUDGET TO THE BOARD OF DIRECTORS FOR ADOPTION, OR SCHEDULE A FOLLOW UP MEETING**

Upon a motion by Director Comstock (second by Director ViksneHill), the Budget Committee voted to approve the budget for fiscal year 2025/26 and recommend to the CBRL Board of Directors for adoption. **Motion Passed Unanimously.** (Ayes: Comstock, ViksneHill, Stevens, Woodward, Davidson, and McGowne. Nays: None.)

## **8. ADJOURN MEETING**

Budget Chair Kyle Stevens adjourned the meeting at 3:57 p.m.

# Action Items

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

**DATE:** June 11, 2025

**PROJECT TITLE:** Resolution 2025Res02: Adoption of Budget and Making Appropriations – Combined for the 2025/26 Fiscal Year

**ACTION REQUESTED:** Adoption of Resolution 2025Res02: Adoption of Budget and Making Appropriations – Combined for the 2025/26 Fiscal Year

**BACKGROUND:**

The Coos Bay Rail Line, Inc.’s Budget Committee approved the proposed Fiscal Year 2025/26 budget after its first budget committee meeting 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.

**RECOMMENDED MOTION:**

Approve Resolution 2025Res02, a resolution adopting a budget and making appropriations – combined for the 2025/26 fiscal year.

**Resolution 2025Res02**

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

**A RESOLUTION ADOPTING A BUDGET AND MAKING APPROPRIATIONS  
- COMBINED FOR THE FISCAL YEAR 2025/2026**

BE IT RESOLVED that the Board of Directors of the Coos Bay Rail Line, Inc. adopts the 2025/2026 fiscal year budget as approved by the Budget Committee in the amount of \$4,414,213, now on file at the Coos Bay Rail Line, Inc.

BE IT RESOLVED that the amounts for the fiscal year beginning July 1, 2025 and for the purposes shown below are hereby appropriated as follows:

<u>CBRL FUND</u>		
Administration	\$ 1,077,261	
Maintenance of Way	806,699	
Transportation	1,598,531	
Mechanical	931,722	
TOTAL CBRL FUND		\$ 4,414,213
TOTAL APPROPRIATIONS ALL FUNDS		\$ 4,414,213
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<b>TOTAL APPROPRIATIONS</b>		\$ 4,414,213
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<b>UNAPPROPRIATED ENDING BALANCE &amp; RESERVED FOR FUTURE EXPENDITURE</b>		\$ -
Total Budget		\$ 4,414,213
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APPROVED and ADOPTED by the Board of Directors of the Coos Bay Rail Line, Inc. this 18th day of June 2025

\_\_\_\_\_  
Lanelle Comstock, President

\_\_\_\_\_  
Kyle ViksneHill, Chair

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

**DATE:** June 11, 2025

**PROJECT TITLE:** 2025Res03: Update Signature Authority on Umpqua Bank Accounts

**ACTION REQUESTED:** Approve Resolution 2025Res03 updating signature authority for the banking accounts at Umpqua Bank, Coos Bay Branch.

**BACKGROUND:**

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.

**RECOMMENDED MOTION:**

Approve Resolution 2025Res03 updating signature authority for the Coos Bay Rail Line, Inc. banking account at Umpqua Bank, Coos Bay Branch.

**RESOLUTION 2025Res01**

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

**RESOLUTION CHANGING THE SIGNATURE AUTHORIZATION FOR THE  
BANK ACCOUNTS AT UMPQUA BANK**

**WHEREAS**, Coos Bay Rail Line, Inc. (CBRL) has designated Umpqua Bank as a bank and depository for funds of CBRL, which may be withdrawn on checks, drafts, receipts or advices of debt given or signed in CBRL's name; and

**WHEREAS**, CBRL wishes to update the names of the individuals authorized to initiate changes to the bank account listed below, 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

**WHEREAS**, said Bank shall be and is authorized to honor and pay the same whether or not they are payable to bearer or to the individual order of any person or persons signing the same.

**APPROVED and ADOPTED**, by the Board of Directors of Coos Bay Rail Line, Inc. this 18th day of June 2025.

\_\_\_\_\_  
Lanelle Comstock, President

\_\_\_\_\_  
Kyle ViksneHill, Chair