

**COOS BAY RAIL LINE, INC.**  
**Coos Bay, Oregon**  
**BOARD OF DIRECTORS MEETING & BUDGET HEARING**  
**9:30 a.m., Tuesday, June 20, 2023**

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

**1. CALL MEETING TO ORDER**

Chair Eric Farm called the meeting to order at 9:31 a.m.

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

**Board of Directors:**

Eric Farm, Chair; and John Burns, President; was present. Brianna Hanson, Treasurer/Secretary was excused.

**Port Staff:**

Megan Richardson, Director of Finance & Accounting; Brian Early, CBRL Operations Manager; Treece Rempelos, CBRL Trainmaster; Krystal Karcher, Human Resources Generalist; and Laura Fortin, Administrative Assistant.

**3. PUBLIC COMMENT**

**4. CONSENT ITEMS**

- A. Approval of June 16, 2022 Regular Board Meeting & Budget Hearing Minutes
- B. Approval of May 24, 2023 Budget Committee Meeting Minutes

Upon a motion by President John Burns (second by Chair Eric Farm), the Board of Directors voted to approve the June 16, 2022 Regular Board Meeting Minutes & Budget Hearing Minutes, and the May 24, 2023 Budget Committee Meeting Minutes. **Motion Passed.** (Ayes: Farm and Burns. Nays: None)

**5. BUDGET HEARING – FY 2023/24 BUDGET**

**A. Public Hearing**

Chair Eric Farm opened the public hearing at 9:32 a.m.

The Coos Bay Rail Line Inc. Budget Committee approved the proposed 2023/24 Fiscal Year Budget after its first budget committee meeting May 24, 2023. 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.

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 Eric Farm asked for any public comment or testimony on the proposed resolution. There being none, Chair Eric Farm closed the public hearing at 9:34 a.m.

### **B. 2023Res01: Adoption of Budget and Making Appropriations - Combined for Fiscal Year 2023/24**

Upon a motion by President John Burns (second by Chair Eric Farm), the Board of Directors voted to approve Resolution 2023Res01, a resolution adopting a budget and making appropriations – combined for the 2023/24 fiscal year. **Motion Passed.** (Ayes: Farm and Burns. Nays: None)

Mr. Burns thanked the staff for doing a realistic job putting the budget together. He also acknowledged the Budget Committee who adopted and moved the budget forward.

## **6. ACTION ITEMS**

### **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 David Kronsteiner, staff recommends reappointing Eric Farm and John Burns, and appointing Brianna Hanson 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 the following Directors to serve as the following Officers of Coos Bay Rail Line, Inc.

|                        |                |
|------------------------|----------------|
| Chair:                 | Eric Farm      |
| President:             | John Burns     |
| Treasurer / Secretary: | Brianna Hanson |

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 President John Burns (second by Chair Eric Farm), the Board of Directors voted to reappoint Eric Farm and John Burns and to appoint Brianna Hanson to the Coos Bay Rail Line, Inc. Board of Directors, and elect the Directors as the following Officers: Eric Farm, Chair; John Burns, President; and Brianna Hanson, Treasurer / Secretary. **Motion Passed.** (Ayes: Farm and Burns. Nays: None)

#### **B. 2023Res02: 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 resignation of David Kronsteiner, CBRL staff wishes to remove David Kronsteiner as signer on the following Umpqua Bank account, to be effective June 20, 2023:

CBRL General Account #6912

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

|                  |                                  |
|------------------|----------------------------------|
| John Burns       | President                        |
| Eric Farm        | Chair                            |
| 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 Eric Farm), the Board of Directors voted to approve Resolution 2023Res02, updating signature authority for the Coos Bay Rail Line, Inc. banking account at Umpqua Bank, Coos Bay Branch. **Motion Passed.** (Ayes: Farm and Burns. Nays: None)

#### 7. **OTHER**

#### 8. **BOARD OF DIRECTORS COMMENTS**

#### 9. **NEXT MEETING DATE** – To Be Determined.

#### 10. **ADJOURN**

Chair Eric Farm adjourned the meeting at 9:39 a.m.