

Feather River Rail Society
Board of Directors Special Meeting – August 2, 2017 – 10:00 AM
WPRM Meeting Room – Portola, CA

President Steve Habeck called the meeting to order at 10:05 AM.

The following Directors were present

Eugene Vicknair - <i>phone</i>	Charlie Spikes	Steve Habeck
Rick Gruninger - <i>phone</i>	Kerry Cochran - <i>phone</i>	Greg Elems
Matt Elems - <i>phone</i>	Leisa Wesch - <i>phone</i>	Roger Stabler

Attendance

Bart Hansen – treasurer - *phone*

New Business

NB1 – Plumas Bank Loan Offer

Review proposed loan offer from Plumas Bank.

- Written report provided.
- Loan terms being offered:
 - \$50,000 total
 - 5 Years fully amortized
 - 5.75% fixed rate
 - We can have skip payments Jan, Feb, Mar making other 9 payments larger
 - Average monthly payment would be about \$961
- Steve Habeck reviewed his meeting with Plumas Bank.
- The larger loan we investigated would take longer than timeline we have to get repairs done.
- We can borrow \$50,000 on authorization of local loan officer.
- Reviewed terms from bank.
- Urgency is due to need to repair storm damage to balloon track which is currently out of service.
- We have tried to handle with volunteer crews, but weather and amount of work required has not worked in our favor.
- Discussed FEMA funds that have been applied for to cover road and track repairs. Pretty sure we will get money for road and track, but could take up to 18 months.
- Question about cost about to repair track. Investigation still underway. Should have answers soon.
- We have materials needed for rebuild. Just need labor.
- \$50,000 should more than cover repairs.
- Would go down a priority list for any remaining funds.
- Next priority would be remaining balance on BofA card. Current balance about \$10,000 mainly from historical convention expenses and museum store improvements.
- Discussion of priorities for funds. Recommended to make credit card first priority then track work.
- Discussed movement of Carbell plow. Collins Pine may be willing to help with funds to move plow. Taylor Heavy Haul to take a closer look at cost to move. \$10,000 cost to start with.

Motion 08-17-01-S

To approve borrowing \$50,000 at the terms offered by Plumas Bank. Term is 5 Years fully amortized at 5.75% fixed rate. Noted that bank will allow us to skip payments in January, February and March making other the other 9 payments larger. Estimated average monthly payment would be about \$961.00.

Vicknair / Stabler. 9 – aye, 0 – nay, 0 –abstain. Motion carries.

Motion 08-17-02-S

Priority for loan funds will be repayment of remaining credit card balance, then track work repair.

Vicknair / Spikes. 9 – aye, 0 – nay, 0 –abstain. Motion carries.

Good of the Order

Related Report

- Update on UP 849 status and estimated sale price. Approx. \$30,000 estimated. Final legal order drafted, waiting for judge signature.
- Question about how FEMA is calculating costs and what amounts might be. Had later inspection, FEMA given our cost estimates and will research other sources. Expect lowest price of estimates for repayment.
- We currently have 3 RAL reservations on hold waiting for balloon to be back in service.
- We have 3.5 weeks to Railroad Days. Need to get balloon repaired.

Adjourn

Meeting adjourned at: 10:33 AM
Next meeting: August 12, 2017 – 4:00 PM
Location: WPRM Meeting Room – Portola, CA

Respectfully Submitted, Eugene Vicknair -- Secretary, FRRS