

FEATHER RIVER RAIL SOCIETY – AGENDA REPORT

DATE: March 12, 2014
FROM: Rod McClure - President
ITEM: Old Business Item 3
SUBJECT: Status of Milwaukee Road U25B 5057

We are waiting to hear from Cascade Rail on their plans for completing work and moving the MILW 5057.

Please note that in October of 2013, we received a letter from Cascade Rail Foundation asking for extension of free storage of Milwaukee 5057 through end of that year (2013). In response, the Board passed Motion 13-10-01: Motion to grant Cascade Rail Foundation free storage through December 31, 2013 for Milwaukee Road U25B 5057.

Motion made by Director Elems and seconded by Director G. McClure. Aye – 5, Nay – 1, Abstain – 0. Motion carried.

The grace period on the rent expired as of January 1, 2014 and no request was made to renew it.

The contract states the following under “Storage”: “At the end of the six (6) month period, the Seller reserves the right to charge the Buyer a sum of \$300 per month for storage unless a separate agreement is approved by the Seller and Buyer.”

Since no extension was requested, but we would like to assist a fellow preservation organization, I would like to propose that we collect \$100 storage for January-March, 2014, payable out of the MILW 5057 which is slated to be transferred to Cascade Rail. The \$100 a month will continue until end of May 2014, at which point the storage will go to the full \$300 as per the contract, starting June 1, 2014.