

MINUTES OF DIRECTORS MEETING

LANE COUNTY MASS TRANSIT DISTRICT

June 28, 1974

A special meeting of the board of directors of Lane County Mass Transit District was held at the Eugene Hotel in Eugene, Oregon, on June 28, 1974, at 7:30 a.m. pursuant to call of all the members.

Present:

Gary Buell
Jack J. Craig, Treasurer
Daniel M. Herbert, President, presiding
Kenneth H. Kohnen, Vice President
Glenn E. Randall, Secretary
Ruth A. Shepherd
Fred Dyer, General Manager
Richard Bryson, Counsel.

Absent:

Marcella Fetzer.

Mr. Herbert announced that the meeting had been called by all of the members at the request of the general manager as an emergency had arisen due to an unexpected shortage of funds to meet the June payroll and other current expenses for the month of June, 1974. Mr. Dyer asked for authority to borrow \$150,000.00 to meet that payroll and other current expenses.

On motion duly seconded, the following resolutions were adopted by the board:

"RESOLVED that, for the purpose of meeting current expenses for which provision has been made in the duly adopted budget of this District, Daniel M. Herbert, President, and either Jack J. Craig, Treasurer, or Fred Dyer, General Manager, acting for and on behalf of this District, as its act and deed, be and they hereby are authorized and empowered:

"(a) To borrow from First National Bank of Oregon or from any other bank at such interest rate not exceeding five per cent per annum as may be agreed upon between them and the said bank, such sum or sums of money as in their judgment should be borrowed for the purpose of meeting current budgeted expenses of the said District, not exceeding the aggregate amount of \$150,000.00.

"(b) To execute and deliver to said bank the promissory note or notes of the said District, without definite due dates, on forms which may be submitted or approved by said bank; or in the alternative to execute and deliver to said bank the interest-bearing warrants of said District on forms approved by said bank.

"(c) To provide to said bank such further evidences and documents as it shall require and to do and perform such other acts and things and to execute and deliver such other documents as may in their discretion appear reasonably necessary or proper in order to carry into effect any of the provisions hereof.

"BE IT FURTHER RESOLVED that, concurrently with any borrowing authorized by these resolutions, there be created a special fund to be known as the short-term note sinking fund in which revenues shall be placed and from which notes issued pursuant to these resolutions shall be paid as provided by ORS 287.410 or in the alternative a warrant sinking fund in which revenues shall be placed and from which said warrants shall be paid as provided in ORS 267.335 (2).

"BE IT FURTHER RESOLVED that it is hereby found and determined that the amount of revenues which this District estimates will be received from sources other than ad valorem taxes upon real and personal property during the unexpired portion of the current fiscal year is the sum of \$4,000.00."

Mr. Kohnen pointed out to the board that the budget for the fiscal year beginning July 1, 1974, will have to be amended so as to show an item in the budget for repayment of the loan.

Meeting adjourned.

Secretary