

MINUTES OF DIRECTORS MEETING  
LANE COUNTY MASS TRANSIT DISTRICT  
SPECIAL MEETING  
October 8, 1980

Pursuant to call by the president and notice given to the Register Guard and the Springfield News, a special meeting of the board of directors of Lane County Mass Transit District was held at 7:30 a.m., October 8, 1980 in Perry's Restaurant, 959 Pearl Street, Eugene, Oregon.

Present: Daniel M. Herbert, Vice President  
Kenneth H. Kohnen, President, presiding  
Ted J. Langton, Treasurer  
Glenn E. Randall  
Carolyn Roemer  
Tim Dallas, Acting General Manager  
Mavis Skipworth, Recording Secretary  
Clark Compton, President, Bank of the Northwest  
Walt Sands, Executive Vice President and Manager,  
Bank of the Northwest

Absent: Richard A. Booth, Secretary  
Robert C. Loomis

AUDIENCE PARTICIPATION: No members of the public were present.

SELECTION OF BANK OF RECORD: Mr. Kohnen explained that the purpose of this special meeting was to consider proposals for a bank of record. He called attention to a staff memo outlining considerations and advising that Citizens Bank has indicated that it is no longer in a position to loan funds to the District through warrants.

Clark Compton indicated that his bank would handle the account in very much the same manner as Citizens Bank is currently; that the Bank of the Northwest is willing to extend to the District a \$550,000 short-term credit line effective through September 30, 1981, at which time it would be reviewed and renegotiated. He said interest rates would be variable and his bank would monitor Seattle First National in adjustment of the interest rate.

MOTION  
VOTE

Upon motion by Mr. Langton, seconded by Mr. Randall, the board unanimously approved the following resolution:

RESOLVED that, for the purpose of meeting current expenses for which provision has been made in the duly adopted budget of this district, Kenneth H. Kohnen, President, and either Ted J. Langton, Treasurer, or Phyllis P. Loobey, 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 Bank of the Northwest, Eugene, Oregon, at such interest rate 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 \$500,000, including all indebtedness now outstanding evidenced by warrants or promissory notes issued pursuant to previous resolutions of this Board of Directors and all indebtedness thereafter incurred pursuant to this resolution.

(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 approved by said bank; or in the alternative, to execute and delivery to said bank the interest-bearing warrant or warrants of said District without definite due dates 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).

MOTION  
VOTE

Upon motion by Dan Herbert, seconded by Mr. Langton, the board unanimously approved the following resolution:

BE IT RESOLVED that the Board of Directors hereby authorizes the deposit of funds of Lane County Mass Transit District at the Bank of the Northwest, and

BE IT FURTHER RESOLVED that Phyllis P. Loobey, General Manager, is hereby authorized to establish for the District at the Bank of the Northwest a General Fund account, a payroll account and a short-term note sinking fund, and

BE IT FURTHER RESOLVED that the funds of the District on deposit at Bank of the Northwest may be withdrawn in amounts not exceeding \$10,000.00 on any one instrument of checks, drafts, receipts or advises of debt given or signed in the District's name by any two of the following:

Kenneth H. Kohnen, President  
Ted J. Langton, Treasurer  
Phyllis P. Loobey, General Manager  
Paul L. Shinn, Director of Administrative Services  
Michael M. Merrell, Accountant

and that the funds of the District on deposit at Bank of the Northwest may be withdrawn in amounts exceeding \$10,000.00 on any one instrument of checks, drafts, receipts or advises of debt given or signed in the District's name by any two of the following:

Kenneth H. Kohnen, President  
Ted J. Langton, Treasurer  
Phyllis P. Loobey, General Manager

and,

BE IT FURTHER RESOLVED that Phyllis P. Loobey is authorized to provide to Bank of the Northwest 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 her discretion appear reasonably necessary or proper in order to carry into effect any of the provisions of this resolution.

MISCELLANEOUS: Tim Dallas reported that the new buses have arrived on the property and the Maintenance Division is correcting minor mechanical difficulties. He said one of the buses is presently in Portland for installation of the lift.

Ms. Roemer asked if the new buses could be put into service to relieve any overloading problems prior to entering them into the January 4, 1981 system. Mr. Dallas said it would be possible to use them in service if the lifts had been installed and met federal requirements.

ADJOURNMENT: The meeting was adjourned.

  
Secretary