

**MINUTES OF THE PROCEEDINGS OF THE
CITY OF COOS BAY URBAN RENEWAL AGENCY**

February 19, 2013

The minutes of the proceedings of the City of Coos Bay Urban Renewal Agency, held immediately following the City Council meeting held at 7 p.m. in the Council Chambers at City Hall, 500 Central Avenue, Coos Bay, Oregon.

Those Attending

Those present were Chair Gene Melton and Board Members Mark Daily, Jennifer Groth, Stephanie Kramer, John Muenchrath, Crystal Shoji, and Mike Vaughan. City staff present were City Manager Rodger Craddock, City Attorney Nate McClintock, Finance Director Susanne Baker, Deputy Finance Director Amy Kinnaman, Public Works and Development Director Jim Hossley, Library Director Sami Pierson, Fire Chief Stan Gibson, and Police Chief Gary McCullough.

Public Comments

No comments were given.

Consent Calendar

Chair Melton reviewed the consent calendar which consisted of 2a: approval of the minutes of December 18, 2012; 2b: acceptance of the December 2012 URA combined cash report; and 2c: acceptance of the January 2013 URA combined cash report. Board Member Muenchrath moved to approve the consent calendar approving the minutes of December 18, 2012, and accepting the December 2012 and January 2013 URA combined cash reports. Board Member Kramer seconded the motion which passed with Chair Melton and Board Members Daily, Groth, Kramer, Muenchrath, Shoji, and Vaughan voting aye.

Approval of a Supplemental Budget to Transfer Bond Reserve Funds – Approval Would Require Adoption of Resolution 13-01

Finance Director Susanne Baker stated the Agency authorized staff on September 18, 2012 to solicit for lower interest rates on the 2003 Downtown and Empire district bonds. The requests for proposals were received and the financing was successfully completed through Umpqua bank. Ms. Baker noted a requirement of the financing was to lower the respective bond reserve funds for each district to reflect the lower payments due and to transfer the funds for payment of accrued interest and other bond issuance costs. A resolution and supplemental budget was presented for consideration of approval for the required transfers from the Downtown and Empire Bond Reserve Funds to their respective capital project funds to meet the expenditure requirements pursuant to Oregon Revised Statute (ORS) 294.471. Board Member Kramer moved to adopt Resolution 13-01. Board Member Groth seconded the motion which passed with Chair Melton and Board Members Daily, Groth, Kramer, Muenchrath, Shoji, and Vaughan voting aye.

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Adjourn

There being no further business to come before the Agency Chair Melton adjourned the meeting.

Gene Melton, Chair

Attest:

Mike Vaughan, Secretary