PORT OF NEWPORT
MINUTES
November 4, 2009
SPECIAL MEETING

I. CALL TO ORDER

Commission President Ginny Goblirsch brought the special meeting of the Port of Newport Board of Commissioners to order on Wednesday, November 4, 2009, at 12:30 p.m., in the Port Conference Room, the same being within the boundaries of the Port District.

Purpose of the meeting was to approve a resolution authorizing a bridge loan for interim financing pending issuance of revenue bonds for NOAA MOC-P homeport project construction.

Commissioners Present: Ginny Goblirsch, President; Dean Fleck, Vice-President; JoAnn Barton, Secretary.

Commissioners Excused: Don Mathews, Treasurer; David Jincks, Assistant Secretary-Treasurer.

Port of Newport Management and Staff: Don Mann, General Manager; Patti Britton, Finance Director; Pete Dale, Project Manager; Maureen Keeler, Special Projects Manager; Patty Benjamin, Administrative Assistant.

Others: Terry Dillman, News Times.

II. PUBLIC COMMENT

There was no public comment.

III. INTERIM FINANCING-NOAA MOC-P

A. Resolution 10-2009 Authorizing A Bridge Loan for Interim Financing Pending Issuance of Revenue Bond for NOAA MOC-P Construction. General Manager Don Mann explained that the port had already received $1.2 in interim financing from Oregon Coast Bank (OCB) to pay realtor fees that were due within ten days of signing the NOAA lease, and had been talking with Wedbush Bank and OCB since that time about another unsecured bridge loan to provide additional interim financing that would be needed before revenue bond and lottery money is available on December 22. Based on budget projections, Mann said an additional $3 million would be needed with a half-million due now in pending invoices over the past thirty days. Mann said OCB's board would meet the following day and chances were good that the bank would approve at least $500,000, and would possibly work together with Wedbush Bank on the remaining $2.5 million. In answer to a question from Commissioner Barton, Mann said the project was on budget and on schedule, and based on cash projections of expenditures between now and the end of December, $3 million in interim financing should cover everything until revenue bond and lottery funds are available.

Commissioner Fleck moved to approve Resolution 10-2009 authorizing a bridge loan for interim financing pending issuance of revenue bonds for NOAA MOC-P construction. Commissioner Barton seconded the motion and it passed 3-0.

The General Manager was directed to proceed with putting the loan package together, and Commission President Goblirsch and Secretary Barton would sign the loan documents when they were ready.

IV. OTHER

There was no other business.

V. PUBLIC COMMENT

There was no public comment.

VI. UPCOMING MEETINGS/EVENTS

A. Fishermen's Forum, Port Conference Room, November 10, 8:30-9:30 a.m.
B. Veterans' Day, November 11 (Port office closed)
C. Lincoln County Economic Development Summit, November 17, Agate Beach Best Western, 8:30 a.m.-2:00 p.m.
D. Fishermen's Appreciation Day, November 20, 8:30 a.m.-3:00 p.m.
E. Port Commission work session and regular meeting, YBYC Clubhouse, November 24, 6:00 p.m.
F. Thanksgiving Holiday, November 26-27 (Port office closed)

The General Manager noted a South Beach Peninsula meeting at 2:30 p.m. on November 17, 2009 at City Hall, and Commissioner Barton said she would attend.

There was a recap of weekly and monthly meetings related to the NOAA and terminal renovation projects. Commissioner Goblirsch asked for a list of the standing meetings, their times, and locations to be provided to the commissioners.

The General Manager said he was receiving inquiries from congressional staff about a date for groundbreaking at the NOAA site. A discussion followed about setting a date for an "official" groundbreaking and then combining an "unofficial" groundbreaking with an event to welcome the NOAA families in the spring. There was a brief discussion after that about the protest period for the NOAA lease award.

The General Manager provided a summary of the Oregon Ports Strategic Plan meeting that had been held at City Hall the evening before.

VII. ADJOURNMENT

There being no further business to come before the special meeting of the commission, the meeting was adjourned at 12:50 p.m.

ATTEST

Ginny Goblirsch, President	JoAnn Barton, Secretary-Treasurer

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