

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

**November 17, 2020**

The minutes of the proceedings of a regular meeting of the Urban Renewal Agency of the City of Coos Bay, Coos County, Oregon, held at 7:47 pm in the Council Chambers at City Hall, 500 Central Avenue, Coos Bay, Oregon.

**Those Attending**

Those present were Chair Stephanie Kilmer and Board Members Joe Benetti, Phil Marler, Carmen Matthews, and Rob Miles. Board Members Lucinda DiNovo and Drew Farmer were absent. City staff present were City Manager Rodger Craddock, City Attorney Nate McClintock, Finance Director Nichole Rutherford, Deputy Finance Director Melissa Olson, Public Works and Community Development Director Jim Hossley, Battalion Chief Jeff Adkins, Deputy Police Chief Chris Chapanar, and Library Director Sami Pierson. City staff attending remotely via teleconference was Fire Chief Mark Anderson.

**Public Comments**

No public comments were given and no public comment forms were received.

**Consent Calendar**

Chair Kilmer reviewed the consent calendar which consisted of:

2a: Approval of November 3, 2020 Minutes

2b: Approval of October 2020 Financial Reports

Board Member Miles moved to approve the consent calendar as presented. Board Member Marler seconded the motion which carried. Ayes: Benetti, Kilmer, Marler, Matthews, Miles. Absent: DiNovo, Farmer.

**Adoption of Resolution 20-07 to Expand Scope of Projects Funded by Empire 2018A Bonds**

Finance Director Nichole Rutherford stated during June 2018, the Urban Renewal Agency issued \$1,435,000 Empire 2018A Series Bond which was initially sought to finance the acquisition of the Ocean Blvd lot for future Library site and the construction of the Newmark Avenue Seawall, as well as, pay for the costs associated with the bond closing. Several banks submitted proposals, and Banner Bank was chosen, with final terms of the \$1,435,000 Bond 2.97% tax-exempt rate and a ten year maturity. The bond documents limited the bond proceeds to these three items. Initial engineering estimates for the construction of the Newmark Seawall were nearly \$750,000; completion of the final design resulted in a significant savings due to revisions to the type of materials and methods necessary for construction. While reduced costs are always a goal, this presented a challenge due to the way the bond documents were prepared, with a very narrow and specific project list. In order

to use the balance of the bond proceeds, Banner Bank requested an amended resolution to identify other projects the Agency would use the bond proceeds for, with the understanding that the projects still met the requirements necessary to maintain the tax-exempt status of the issued bond. The amending resolution had identified several possible projects that would qualify, as well as, verbiage to allow other projects not currently contemplated.

Board Member Matthews moved to adopt Resolution 20-07 amending Resolution 18-06 and expanding the scope of projects eligible to be funded by the Empire 2018A Series Bond. Board Member Marler seconded the motion which carried. Ayes: Benetti, Kilmer, Marler, Matthews, Miles. Absent: DiNovo, Farmer.

### **Executive Session**

Deputy Finance Director Melissa Olson read the executive session meeting disclosure statement. An executive session was held pursuant to Oregon Revised Statute (ORS) 192.660 (2) (e) for the purpose of discussing real property transactions. No decisions were made.

### **Adjourn**

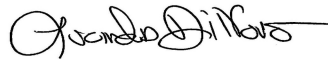
There being no further business to come before the agency, Chair Kilmer adjourned the meeting. These minutes were approved as presented by the Urban Renewal Agency on December 1, 2020.



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Stephanie Kilmer, Chair

Attest:



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Lucinda DiNovo, Secretary