

MINUTES
PORT OF ASTORIA
SUPPLEMENTAL BUDGET MEETING
NOVEMBER 28, 2007
PORT COMMISSION CHAMBERS

Chairman Dan Hess called the supplemental budget meeting to order and took roll call.

Commissioners present: Dan Hess, Larry Pfund, Kathy Sanders, and Bernie Bjork.

Staff present: Ron Larsen and Colleen Browne.

REVIEW SUPPLEMENTAL BUDGET FOR FISCAL YEAR 2007/2008. Colleen Browne, Finance Manager reviewed the supplemental budget with the board. She began explaining her plan to transfer an additional \$150,000 from the special revenue fund to the general fund. Considering bills due December 1, 2007, totaling 1 million fifty-three dollars, the first amount approved was not enough. The commission first approved monies as part of the original budget. The bulk additional money will be used for the recent Bornsteins' interest payment. The rest of the money will be used for repairs to the pier (\$21,216).

Explaining the extra-ordinary expense as: \$151,000 dredge repairs and \$233,000 debt repayment. After calculations, it left the original budget short.

Commissioner Sanders asked if the Bornsteins amount (\$596,000) would be every year. For the first few years, yes, this is what it would probably be every year. Since the figures were not available at budget time, details were not implemented into the budget process.

Browne explained, since she's been keeping the books, the port has paid off two of the OECD loans. In the future, as the money for the loans come in, the funds will be reserved for the payments.

Browne also continued to explain the schedule of payments of loans, which are due to Oregon Economic & Community Development Department (OECD), keep to a semi-annually or quarterly schedule with the bulk of the payments, due on December 1st. Now, allowing time for reserving the money, the payments will be made on time next year.

DISCUSS SUPPLEMENTAL BUDGET WITH INTERESTED PERSONS:
Chairman Hess called for questions, none were made.

RESOLUTION NO. 2007-39 ADOPTION OF SUPPLEMENTAL BUDGET FOR
FY 2007/2008. Commissioner Bjork made a motion to approve Resolution No.
2007-39 appropriating the budgeting of \$150,000 for the supplemental budget
for the FY 2007/2008. Commissioner Pfund seconded the motion. The ayes
carried. Also noted for the record, Commissioner Hunsinger was absent for the
meeting.

With nothing further to discuss, the supplemental budget hearing was adjourned.