

# News and Information from Oregon International Port of Coos Bay

For Immediate Release: November 5, 2008

## Port Commission Authorizes Purchase of Coos Bay Rail Line

Oregon International Port of Coos Bay Executive Director Jeffrey Bishop was authorized by unanimous vote of the Port's Board of Commissioners during the Wednesday, November 5, 2008, special Port Commission meeting to agree to purchase the Coos Bay Branch Line of the Central Oregon & Pacific (CORP) Railroad dependent on the final Net Liquidated Value (NLV) as determined by the Surface Transportation Board (STB).

Port Commissioners David Kronsteiner, President, Catherine "Caddy" McKeown, Vice President, Brady Scott, Treasurer, and Jerry Hampel, Commissioner, attended the special meeting in person, and Dan Smith, Secretary, participated by telephone.

The STB rendered their initial decision on the Port's Feeder Line Application granting the Port the right to acquire the rail line on October 31, 2008, but required additional information filings from both the Port and RailAmerica Inc., the holding corporation of CORP. The information in those filings is expected to assist STB Commissioners in determining the NLV for the CORP/RailAmerica owned portion of the rail line.

The Port filed its Feeder Line Application on July 11, 2008, and CORP/RailAmerica filed for abandonment authority on July 14, 2008. Under the standard STB process, the Port will have 10 days following the final decision by the STB to accept or reject the NLV, and 90 days to complete the purchase. If the Port rejects the NLV price, CORP/RailAmerica has been granted the authority to abandon the portion of the Coos Bay line from Vaughn, west of Eugene, to Cordes on the North Spit of lower Coos Bay.

— more —

**Port of Coos Bay / STB Feeder Line NLV Decision / Nov 5, 2008 / 2-2-2**

In a separate action, the Board of Commissioners approved an application for funding from the Railroad Rehabilitation & Improvement Financing (RRIF) Program administered by the Federal Railroad Administration. A contract for work on the application was approved by the Board of Commissioners during the October 16, 2008, regular Port Commission meeting. The application was prepared by the consulting firm of Don Breazeale and Associates, Inc.

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