



**NORTH COAST RAILROAD AUTHORITY (NCRA)
FINANCE COMMITTEE MEETING**

Wednesday, February 10, 2010 – 11:00 a.m.
Healdsburg City Council Chambers
401 Grove Street
Healdsburg, Sonoma County

Accepted Minutes
Accepted 3/10/10

A. CALL TO ORDER

Committee Chair Colfax called the meeting to order at 11:13 a.m.

B. ROLL CALL

Committee Members Present: MacDonald, Wolter, Colfax

Committee Members Absent: Atkins

Also Present: Executive Director Stogner, Recording Secretary Heather Lindsteadt

C. AGENDA APPROVAL

Agenda Stood as Presented

D. MATTERS FROM THE COMMITTEE

None

E. PUBLIC COMMENT

None

F. CONDUCT OF BUSINESS

1. Approval of 2nd Quarter Fiscal Year 09/10 Financial Statements

Stacey Edgmon presented the second quarter FY 2009-2010 Accrual Financial Statements to the Committee.

It was pointed out that there were some incorrect dates listed in the report. Staff was directed to correct the dates.

Staff was directed to research outstanding accounts receivable and return to the Committee with an item-by-item description of why the doubtful accounts should be written-off.

It was decided that the full Board should be the entity that approves any account that is written-off.

Staff was directed to e-mail the Finance Committee Members the financial documents as soon as they are available.

Upon Motion by Director MacDonald, seconded by Director Wolter the second quarter FY 09-10 accrual based financial statements were recommended for approval by the full Board with the provision that the incorrect dates would be changed. **AYES: 3, NOES: 0, ABSTAIN: 0, ABSENT: 1 -Atkins**

2. Discussion and Possible Action Regarding Sonoma County Auditor Controller's Office Contract

Staff was directed to continue discussions with Sonoma County Auditor Controller's Office regarding its contract for fiscal services in an effort to reduce the expense associated with that contract.

Staff was directed to return to the Committee in May with a draft contract for recommendation.

3. Draft Proposal from Epic Land Solutions Inc.- For Discussion Purposes Only

Staff is reviewing the initial proposal from Epic Land Solutions Inc. Item will be brought back to the Board at a later date.

4. Update Regarding Possible Sale of Ukiah Depot Property-For Discussion Purposes Only

Executive Director Stogner updated the Board on the status of the discussions between NCRA and Weston Solutions Inc., regarding the 11 acre Ukiah Depot Property as a possible location for the Mendocino County Courthouse.

There was also a discussion regarding the updated Cash-Flow prepared by Director MacDonald that included possible sale of the Ukiah Depot Property as well as the updated figures from the accrual based financial statements.

Public Comment

John Diamante asked if the Ukiah Depot information will be posted to the website. He also Asked if there were passenger train revenues included in the updated Cash-Flow documents. He also discussed the cost to repair the NWP line.

G. CONSENT CALENDAR

1. Approval of Finance Committee Meeting Minutes – January 13, 2010

Approval postponed until the next meeting.

H. ANNOUNCEMENT OF NEXT MEETING

*NCRA Board of Directors Regular Meeting
February 10, 2010 – 1:00 p.m.
Healdsburg City Council Chambers
401 Grove Street
Healdsburg, Sonoma County*

I. ADJOURNMENT

Committee Chair Colfax adjourned the meeting at 12:53 p.m.