

1 **RESOLUTION**

2 **of the**

3 **Board of Directors**

4 **of**

5 **NORTH COAST RAILROAD AUTHORITY**

6 Resolution No. 2021-10

7  
8 **IN THE MATTER OF:**  
9 Resolution 2021-10 Approving  
10 Amendments to 2021-2022 Final  
11 Property Budget.

12 **WHEREAS,** NORTH COAST RAILROAD AUTHORITY (“NCRA”) the Rents Real Estate  
13 revenue to be realized in FY2022 was understated;

14 **WHEREAS,** NCRA transferred property leases to SMART in May 2021 and consequently the  
15 Rents Real Estate for property leases transferred will not be realized in FY2022;

16 **WHEREAS,** Property management fees will not be payable for those leases transferred to  
17 SMART;

18 **NOW THEREFORE BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE**  
19 **NORTH COAST RAILROAD AUTHORITY** as follows:

- 20 1. The net sum of \$29,554 is added to item #44101, Rents Real Estate, with a new total  
21 of \$46,554, and  
22 2. The sum of \$18,540 is deducted from item #51801, Property Management Fees  
23 (FEC), with a new total of \$13,966,

24 Introduced and adopted this 13th day of September 2021, at a teleconference meeting of the  
25 Board of Directors of North Coast Railroad Authority by the following vote:

26 **AYES:**

27 **NOES:**

**ABSENT:**

\_\_\_\_\_  
NCRA Chairman Hagele

1 ATTEST: \_\_\_\_\_  
Executive Director NCRA

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