

FEATHER RIVER RAIL SOCIETY

DATE: September, 2015
ITEM: New Business 5
FROM: Eugene Vicknair, Gail McClure, Bob Sims
SUBJECT: **WP 165 Funding**

There have been several discussions in the last two months about securing more funding for the WP 165 restoration. While there are some longer term items that will be discussed in the Fundraising Report, there is also a need for short term funding.

Back in April, the Board identified the WP 165 as our first funding priority among existing projects. With the recent bequeathment of \$50,000 and the transfer of \$20,000 of it to the Restricted Funds, Gail McClure and Eugene Vicknair began discussing the idea of transferring some amount to the 165 to fund further work (about \$10,000 had been suggested). Bob Sims has also had a similar idea and has discussed it with Chris Allan and the 165 crew.

Bob also has further proposals outlined in his business item on the following pages.

There are a few items to note as we review this proposal:

We currently have about \$67,000 in the general fund and \$54,000 in the restricted fund accounts. We have had several strong weekends and good RAL bookings, but our season is closing and we have to get through the winter. Usual amount to carry us through winter is about \$60,000. We also need to seriously considering paying the final \$16,000 owed to Dick Boyle's old law firm and we have money in the restricted fund marked for a payment on the new display building.

In addition, the 165 project is currently in a deficit, which in keeping with standard practices we should look toward closing with future fundraising if we approve the current money transfer to continue work. Bob's proposal includes shifting some funds from other restricted accounts and he proposes restoring those in the future.

FEATHER RIVER RAIL SOCIETY – AGENDA REPORT

DATE: Sept. 3, 2015
FROM: Bob Sims – Volunteer / Life Member
ITEM: Temporarily Restricted Funds
SUBJECT: Funding Proposal for Steam Dept. WP 165

Needless to say, I was highly disappointed when Chris announced on April 7th that activity on the restoration would be suspended, primarily due to lack of funding. All the more perplexing as about the same time, I heard there was a statement that we were coming out of the winter shutdown in the best financial shape in years. I also heard that the Board had established that the 165 restoration was our top priority, even higher than finishing the fence project, and that they would continue to look for additional funding to get the project back on its feet.

It appeared that we would not have any work sessions in 2015 until I convinced Chris to have a small one in May, primarily to review the completed Form 4 where I wrote a personal check to Dave Varley for his services. The only other significant accomplishment this season was the code welder from Wasatch RR Contractors who spent a couple days continuing to weld in the patches on the roof sheet and side firebox sheet at no cost to us.

To bring the 165 restoration out of its hibernation, I have had discussions with Chris and Kirk that have led to 2 funding proposals –

1. At the July Board meeting, Steve announced receiving a \$50k estate donation and in Aug. that \$30k would go to the Temporarily Restricted Fund. In light of paragraph 1 above, the Board can partly fulfill their obligation by designating some of the \$30k to the 165. I submit that a totally justified minimum amount would be \$10k.
2. Proposal 1 alone would not get us that much further down the road, so I am also requesting that cash donations I have made in the past be re-designated to the 165. In each case, these 3 projects are either dead or not in dire need of near term spending: 1. Building fund \$20k, 2. Archives \$2k, and 3. TS 735 \$1k for a total of \$23k. We can look at replenishing the first 2 at some point later.

This level of funding would permit the following: Chris wants to bring Norman back up for more boiler work the last 2 weeks in Oct., contracting out for sand blasting and coating the tender tank interior, purchase of lumber for the tender deck, possible crane service to remount the tank, and a sufficient reserve to support a full productive season next year. This would complete almost all of the big ticket capital outlay. I can think of no other project in FRRS history that has as much money and tens of thousands man-hours already invested. I estimate my personal commitment to be at least \$2k in materials and 1300-1400 man-hours for the box car alone. We have no other current project that has a higher potential for drawing increased visitors. Can we meet the challenge to bring this project to fruition ?

ACTION: I am requesting the Boards concurrence to these 2 funding proposals and that the funds are available without delay and through next year.