

OAK RIDGE LAND BANK CORPORATION (ORLBC)  
Business Meeting  
MINUTES

**APPROVED**

DATE: July 16, 2019  
LOCATION: Municipal Building Training Room (104)  
PRESIDING: Charlie Jernigan  
PRESENT: Anne Dunthorn, Councilman Callison, Peter Bancroft, Nikki Adkisson  
PRESENT: City of Oak Ridge: Matt Widner, Wayne Blasius, and Ken Krushenski  
ABSENT: James Palmer, David Mosby

- I. **Call to Order** - 8:30 a.m.
- II. **Roll Call**
- III. **Approval of the Agenda**  
Agenda approved by consensus.
- IV. **Approval of Minutes of Previous Meeting** (April 16, 2019)  
Anne Dunthorn made Motion to approve minutes; seconded by Peter Bancroft; Motion passed unanimously.
- V. **Treasurer's Report as of:**
  - a. Pinnacle Accounts as of 6/30/19
    1. Money Market Account xxx1268 = \$45,434.48
    2. Checking Account xxx9726 = \$18,150.06
  - b. TNBank Accounts as of 6/28/19
    1. Non Profit Int DDA Checking Account \*\*\*\*599 = \$33,898.36
    2. Non Profit Savings Account (line of credit) \*\*\*\*\*809 = \$45,059.36
    3. CD \*\*\*\*3329 = \$15,081.21; CD \*\*\*\*3346 = \$15,000; CD \*\*\*\*363 = \$15,064.23
  - c. 31 Properties = \$728,350.00 (total tax assessed value as of 18 June 2019)
  - d. Acceptance of June 2019 Financial Statement – Matt Widner provided and answered questions.  
Motion made by Anne Dunthorn to accept financials; Seconded by Nikki Adkisson; No discussion, motion passed unanimously.
- VI. **Actions to be Taken and Voted on by Resolution of the Board**
- VII. **Old Business**
  - a. 115 S. Lansing Rd – disposition or use discussion with possible action: Matt Widner provided the Realty Center market analysis and summarized available options with discussion. Motion made by Anne Dunthorn to list the property on MLS for \$124,750.00 and accept no lower than \$119,750.00 subject to ORHA having first right of refusal for eligible qualifying FSS program graduates and grant authority to Charlie Jernigan to negotiate final disposition; Seconded by Nikki Adkisson; No further discussion, motion passed unanimously.
  - b. Disposition Strategy – Charlie Jernigan and Wayne Blasius introduced an idea to conduct a disposition strategy work session using the services of a third party consultant. With no

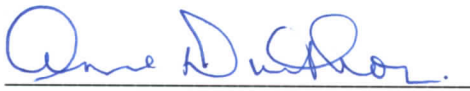
objections, Chairman Jernigan stated he would work out the details for a future meeting. No further action taken.

**VIII. New Business**

- a. Chairman's Report – Charlie Jernigan provided a status update on Waddell Place development.
- b. Real Estate Report
  - 1. 164 Louisiana Ave. – Tom Hanrahan informed the Board of a potential offer received but it was recognized the property was encumbered by THDA BEP Lien. Board consensus to remove 164 Louisiana Ave and 678 W. Outer Dr. from the listings. No further action taken.

**IX. Adjournment**

Being no further business, meeting adjourned at 9:30 a.m.



Secretary/Treasurer