

OAK RIDGE LAND BANK CORPORATION (ORLBC)
Business Meeting
MINUTES

DATE: June 15, 2021
LOCATION: City of Oak Ridge Municipal Building Court Room
PRESIDING: Anne Dunthorn
PRESENT: Peter Bancroft, Kristen Robertucci, Councilman Callison, Nikki Adkisson, Melinda Hillman
PRESENT: City of Oak Ridge: Matt Widner, Wayne Blasius Tammy Dunn, Alex Cramer
ABSENT: Charlie Jernigan

I. Call to Order - 8:30 a.m.

II. Roll Call – Melinda Hillman performed a by name roll call

III. Approval of the Agenda
Approved by consensus.

IV. Approval of Minutes of Previous Meeting (November 17, 2020)
Nikki Adkisson made Motion to approve minutes with a correction of Item IV deleting “November 17, 2020” and adding in its place “February 9, 2021”; Seconded by Kristen Robertucci; Motion passed unanimously.

V. Treasurer’s Report as of:

a. Pinnacle Accounts as of May 31, 2021

1. Money Market Account xxx1268 = \$190,263.06

2. Checking Account xxx9726 = \$22,516.00 + \$15,180.00 on 6/1/2021

b. TN Bank Accounts as of May 31, 2021

1. Non-Profit Int DDA Checking Account ****599 = \$33,133.55

2. Non-Profit Savings Account (line of credit) *****809 = \$91,336.06

c. 33 Properties = \$ 1,283,200.00 (total tax assessed value as of 12 April 2021) - Discussion

d. Acceptance of April and May 2021 Financial Statements (Estimated Total Cash on Hand as of June 1, 2021: \$352,428.74) – Kristn Robbertucci provided Treasurers report. Nikki Adkisson made a motion to approve April & May, 2021 financials; Seconded by Melinda Hillman; No discussion, Motion passed unanimously.

VI. Actions to be Taken and Voted on by Resolution of the Board

a. 2021-002, ORLB to subordinate its power of riveter to One Bank of Tennessee’s first lien on the premises 128 and 132 Hamilton Cir. – Matt Widner introduced the need and presented a Resolution to subordinate lien position as requested. Peter Bancroft made a Motion to approve Resolution as presented; Seconded by Melinda Hillman; Discussion by Mrs. Hillman regarding Land Bank investment in property; No further discussion, motion passed unanimously.

VII. Old Business

- a. Property Disposition Strategy – Staff update – Matt Widner provided an update on maintenance of commercial properties. Wayne Blasius provided an update on the commercial property development Ad-Hock Committee. Further discussion by the board about current real-estate market trends. No action taken.

VIII. New Business

- a. ADFAC request for ORHADC additional property in lieu of returning to ORLB discussion with possible action – Matt Widner provided the background on ADFAC’s intent to request a transfer of ORHADC’s fourth property to be donated to ADFAC instead of returning it back to the land bank as originally planned. Discussion followed with a general consensus to have ADFAC and ORHADC to create a draft agreement for the Land Bank to consider and possibly approve at a future meeting. No further discussion or action taken.
- b. Chairman’s Report - no report
- c. Real Estate Report – Peggy Hanrahan provided an update on the final sale of 145 Spellman Ave. Ms. Hanrahan provided further advise on a sales strategy for 173 Outer Dr. and the Wilberforce property. Other discussion related to disposition strategy followed with no action being taken.

IX. Adjournment

Being no further business, meeting adjourned at 9:47 a.m.

Secretary/Treasurer