

OAK RIDGE LAND BANK CORPORATION (ORLBC)
Business Meeting
MINUTES

DATE: November 17, 2020
LOCATION: Municipal Building Court Room
PRESIDING: Kristin Robertucci
PRESENT: Nikki Adkisson, Melinda Hillman, Councilman Callison
PRESENT: City of Oak Ridge: Matt Widner

Virtual PRESENT (Participated but could not vote): Peter Bancroft, Anne Dunthorn and Charlie Jernigan; City of Oak Ridge: Wayne Blasius, Kenneth Krushenski

ABSENT:

- I. **Call to Order** - 8:30 a.m.
- II. **Roll Call**
- III. **Approval of the Agenda**
Matt Widner requested Agenda Item VIII (a) be moved up before Item VII (a); No objections
- IV. **Approval of Minutes of Previous Meeting** (September 15, 2020)
Melinda Hillman made Motion to approve minutes; Seconded by Nikki Adkisson; No discussion, Motion passed unanimously.
- V. **Treasurer's Report as of:**
 - a. Pinnacle Accounts as of 11/1/20
 1. Money Market Account xxx1268 = \$190,162.09
 2. Checking Account xxx9726 = \$53,590.45
 - b. TNBank Accounts as of 10/30/20
 1. Non Profit Int DDA Checking Account ****599 = \$34,516.46
 2. Non Profit Savings Account (line of credit) *****809 = \$91,289.75
 - c. 22 Properties = \$504,800.00 (total tax assessed value as of 1Spet2020) – Matt Widner provided an update. No Action Taken.
 - d. Acceptance of September & October, 2020 Financial Statement – Matt Widner provided explanation of financials. Motion made by Nikki Adkisson to accept June and July 2020 financial reports; Seconded by Councilman Callison; No discussion, motion passed unanimously
- VI. **Actions to be Taken and Voted on by Resolution of the Board**
- VII. **Old Business**
 - a. City property transfer status update: Matt Widner presented the current list of properties and informed the board there were only 3 properties left for sale while the remaining properties have been banked. No action taken.

VIII. New Business

- a. Consider property purchase with possible action – Charlie Jernigan introduced proposed commercial property purchase of two parcels: described as: **(Parcel One)**. Situated in District No. Two (2) of Anderson County, Tennessee, within the City of Oak Ridge, and identified as Parcel 485.33, Blocks 18-CB, 18-CC, 19-CB and 19-CC, Resubdivision of Parcel 485.07, as shown on plat of record in Map Cabinet 6, Envelope 46B, in the Anderson County Register’s Office, said parcel being more particularly described as shown on map aforesaid, containing 2.59 acres, more or less. Property Address: 333 East Main Street, Oak Ridge, TN 37830 Property Description: Parcel / Tax ID # 99L-A-007.00; Description of Property **(Parcel Two)**. Situated in District No. Two (2) of Anderson County, Tennessee, and within the City of Oak Ridge, and identified as Parcel 485.25, Block 18-CC, Resubdivision of Parcel 485.20, as shown on plat of record in Map Cabinet 5, Envelope 49D, in the Anderson County Register’s Office, said parcel being more particularly described as shown on map aforesaid, containing .29 acres, more or less. Property Address: Rice Road, Oak Ridge, TN 37830 Property Description: Parcel / Tax ID # 99L-A-011.00 2 Together Parcel One and Parcel Two will be collectively referred to as the “Property” and provided a historical summary of how this proposal became possible. Mr. Jernigan provided an overview of the terms and conditions offer sheet with initial purchase price of property to be \$850,000.00 contingent upon appraisal. Wayne Blasius provided an overview of leveraging downtown development to accelerate tax-base growth summary and map. Nikki Adkisson made a motion the board may consider authorizing the chairman to negotiate a purchase and sales agreement for properties offered by Core Properties/Oak Ridge Center City LLC, as outlined in the terms and conditions sheet signed by both parties. Board may authorize the chair to adjust terms and conditions therein, which do not materially change the character of the agreement, and if changes in offer price, including all closing related costs, do not exceed +/-10% of proposed price. Final purchase and sales agreement and recommended financing agreement will be reviewed and approved by the ORLB Board before they can be executed by the Chairman; Seconded by Councilman Callison; No further discussion, Motion passed unanimously. Attached supporting documentation.
- b. Chairman’s Report – No Report
- c. Real Estate Report
 - 1. 110 Walnut Ln purchase offer – Matt Widner provided a brief summary of the offer and acknowledged it is within the Chairman’s authority to negotiate final sale price with terms and conditions. Additional status provided by Mr. Widner on pending transfer of city property to land bank. No further action taken.

IX. Adjournment

Being no further business, meeting adjourned at 9:15 a.m.

Secretary/Treasurer