

OAK RIDGE LAND BANK CORPORATION (ORLBC)
Special Called Meeting
MINUTES

APPROVED

DATE: March 3, 2015

LOCATION: Municipal Building Training Room

PRESIDING: Charlie Jernigan

PRESENT: Charlie Jernigan, Colin Colverson, Anne Dunthorn, and Melinda Hillman

PRESENT: City of Oak Ridge: Ken Krushenski, Kathryn Baldwin, Matt Widner and Sheryl Ely

ABSENT: Colin Anderson, Councilmember Hensley, and Hugh Ward

I. Call to Order - 8:35 a.m.

II. Roll Call

III. Approval of the Agenda

The agenda was approved as presented.

IV. Approval of Minutes of Previous Meeting

Melinda Hillman moved to approve the January 21, 2015 minutes as written, seconded by Anne Dunthorn, which passed by unanimous vote.

V. Treasurer's Report

The balances were provided to the Board on the agenda. Matt Widner advised that there were no expenditures on the accounts. Colin Colverson advised that a financial management company had not been procured for the Board. He stated April 1st is a required reporting date. Ken Krushenski advised of other reporting deadlines. Colin Colverson will talk to the City's financial management company about assisting the Board with reporting deadlines and staying on representing the Board for six (6) months.

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

a. Election of Officers – Colin Colverson presented the following slate of officers: Charlie Jernigan - President, Anne Dunthorn – Vice President and Melinda Hillman – Secretary/Treasurer. Motion seconded by Colin Colverson, passing with a unanimous vote of 4 - 0.

VII. Old Business

a. 175 Outer Drive Update – Anne Dunthorn advised that wall painting has been completed and the floors are next. She has talked to Linda Brown and Peggy Hanrahan about listing the house. After the floors have been completed, the outside painting will be completed. It was discussed that some work should happen on the chimney due to not looking in the best shape. Melinda Hillman advised that she would talk to Tom Lakers from Willow Ridge to see if he would be willing to do some landscaping on the property.

- b. Task List – The Board reviewed the task list to provide updates, as well as determine items that needed to be completed.
- c. Property Disposition – Matt provided a spreadsheet outlining the Land Bank properties with the estimated market value provide by Linda Brown and a list of people interested in the properties. The group discussed that several of the estimated market values may need to be modified by the Board due to the estimate value appearing too low or either too high. The Board discussed having a real estate agent on board by April 1st to help list the properties, with the possibility of making a sale in the next three (3) to four (4) months.
- d. ADFAC Proposal – It was discussed that ADFAC requested a donation of the properties to their organization. They are now requesting two (2) properties instead of the four (4) properties as previously discussed. There is a possibility of developing a partnership similar to First Place Finish. The Board discussed determining criteria for a “clawback” provision, especially if the organization is not actively working on the property, the property cannot be sold for less than the purchase price, and a timeline for developing the property. There may be criteria through CDBG and HUD that stipulates a timeline and selling for less than the purchase price. Staff will research this information. The provision would require the organization to provide the property back to the Board for disposition. Colin Colverson moved that subject to the details determined at the Work Session, the properties are to be transferred to ADFAC, which was seconded by Melinda Hillman, passing unanimously.
- e. Habitat for Humanity Proposal – Chairman Jernigan advised that he and Ken Krushenski had reviewed and talked about the proposal for a property swap. It appears complicated due to the donation issues. It was discussed that the organization would be required to do all demo and prep costs for 118 Wade Lane for both requested properties. Colin Colverson moved that subject to details worked out in the Work Session, offer Habitat for Humanity 212 -214 Illinois Avenue for an encumbered 118 Wade Lane and both 212-214 Illinois Ave and 121 Goucher Circle for a vacant 118 Wade Lane, seconded by Melinda Hillman, passing unanimously.
- f. Realty Center Proposal – Colin advised that he had made several revisions to the proposal from the Hanrahans, and it was emailed to the Board. He made several changes, such as 8 percent commission on lots, but this would be different for rentals and properties with houses. It was discussed that the proposal could be developed into a RFP that could be distributed. Mr. Hanrahan and Colin Colverson will discuss the RFP and provide updates at the next meeting. The Board discussed a timeline for review and possible decision on the proposal and RFP with a Special Called Meeting on March 10th at 1:00 p.m. at Roane State Community College (1st Floor Goff Building, Room A108), March 18th is the next regular meeting and the RFP being distributed to the public on March 19th. The March 10th meeting would allow the Board to review the proposal, then put the proposal out for a week with a vote to be taken at the March 18th meeting.

VIII. New Business

- a. Chairman’s Report – No report. Matt advised that bank accounts must be updated due to a new treasurer. The minutes would be required and provided to the bank showing the new elected officers.
- b. Land Bank Conference – Matt sent an email to the Board advising of the conference being held in Detroit, MI on May 19-21st. He wanted to know if anyone was interested in attending. He stated that due to Chattanooga developing their Land Bank, it would be an opportunity to develop a partnership and coordinate to mutual deal for the two land banks to get joint advice. This could begin as a Tennessee contingency that could develop into a coalition. It was discussed that the cost could be split with the City to send staff and at least one (1) Board director.

- c. ORLBC Accounting Firm Discussion - As discussed previously, the Board will discuss extending the contract with the City's firm for six (6) months.

IX. Adjournment

Being no further business, meeting adjourned at 9:56 a.m.



Melinda Hillman
Secretary/Treasurer