

OAK RIDGE LAND BANK CORPORATION (ORLBC)
Regular Meeting
MINUTES

APPROVED

DATE: July 15, 2015

LOCATION: Municipal Building Training Room

PRESIDING: Chairman Charlie Jernigan

PRESENT: Colin Anderson, Colin Colverson, Councilmember Hensley, Melinda Hillman, Anne Dunthorn and Hugh Ward

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

ABSENT: None

- I. **Call to Order** - 8:00 a.m.
- II. **Roll Call**
- III. **Approval of the Agenda**
The agenda was approved by consensus.

Ms. Lori Higginbothum addressed the Board about a new enterprise for a residential contractor association. She advised that there is lack of qualified contractors in the City. The association would provide training, advertising, and billing and determine the appropriate contractor for a project. Ms. Higginbothum asked if the City would get behind the idea and if there was any help that the City can provide.

- IV. **Approval of Minutes of Previous Meeting**
It was discussed that under the Treasurer's Report to modify the statement that "tax payments will be made" to "made payment for tax preparation". Anne Dunthorn moved to approve the June 17, 2015 regular meeting minutes with the amendment, seconded by Colin Anderson, which passed by unanimous vote.
- V. **Treasurer's Report**
The balances were provided to the Board on the agenda. Melinda Hillman advised that checks were written to First Finish and the auditors. It was discussed that \$20,000 would be moved to the Money Market account from the checking account.
- VI. **Actions to be Taken and Voted on by Resolution of the Board**
 - a. Resolution Authorizing Chairman or Vice Chairman to Execute Closing Documents for Specific Properties. Councilman Hensley moved to approve the resolution, seconded by Anne Dunthorn, which passed unanimously. It was discussed that Exhibit A of the resolution could be modified as the Board purchased or received additional properties. The Board requested

the removal of the sale price, closing date and the appraisal value from Exhibit A. They also requested the addition of the legal description to Exhibit A.

VII. Old Business

- a. Donation Letter: No report
- b. Task List: The Board requested changing the date for item 15-9 from 2018 to 2015 and changing the Chair's last name from Jarnigan to Jernigan. Task 15-65 was marked as complete. The Board discussed the need to determine one (1) or two (2) tasks to work on each month.

VIII. New Business

- a. Chairman's Report – The Chairman advised the Board that they should consider how a clearinghouse for residential contractors can help with the Board's mission. The clearinghouse can be used as a framework for other projects. Other items will be discussed during the "Joint Venture Agreements" section.
- b. Attendance: The Board discussed the attendance of each member for approval or denial of absences. Below are the results of the actions for each member's absences from January 2015 to July 2015.
 1. Hugh Ward – 5 absences due to client meetings and trial prep – Anne Dunthorn moved to approve the absences, seconded by Colin Colverson. Passed with six approvals and an abstention from Hugh Ward.
 2. Councilman Hensley – 3 absences due to City functions and medical rehab. Anne Dunthorn moved to approve the absences, seconded by Colin Anderson. Passed with six approvals and an abstention from Councilman Hensley.
 3. Colin Anderson – 7 absences due to work conflicts. Colin Colverson moved to approve the absences, seconded by Anne Dunthorn. Passed with six approvals and an abstention from Colin Anderson.
 4. Chairman Jernigan – 3 absences due to vacation and family emergency. Anne Dunthorn moved to approve the absences, seconded by Colin Colverson. Passed with six approvals and an abstention from Chairman Jernigan.
 5. Melinda Hillman – 2 absences due to business meeting and vacation. Councilman Hensley moved to approve the absences, seconded by Colin Anderson. Passed with six approvals and an abstention from Melinda Hillman.
 6. Colin Colverson – 5 absences due to conflicts with work responsibilities and meetings. Colin Anderson moved to approve the absences, seconded by Anne Dunthorn. Passed with six approvals and an abstention from Colin Colverson.
 7. Anne Dunthorn – 1 absence due to meeting and one planned for October 2015. Councilman Hensley moved to approve the absences, seconded by Colin Colverson. Passed with six approvals and an abstention from Anne Dunthorn.
- c. Joint Venture Agreements: A sample of a joint venture agreement was provided to the Board for their review. Chairman Jernigan presented a document (Partnership Planner) that summarized partner and partnership needs, such as legal services, business management, capital, banking services, construction management, labor and other professional services. The document could help determine the needs for the partners and how the Board would contract for services. It was discussed that the joint venture agreement would need to be modified for normal residents. Colin Colverson agreed to create a simplified proposal document for partnerships. The Board discussed the partnership with First Place Finish to determine items that could be included in the partnership document. It was discussed that invoices with receipts, monthly inspections and a report with itemized lists should be required

for partnership projects. Melinda Hillman advised that she would contact Laurel Patrick for invoices for tax/audit purposes. Signage on ORLBC properties: Tom Hanrahan advised that new
d. their company real estate signs will replace the Land Bank signs.

Meeting Times: Matt Widner asked the Board if there was a better meeting day or time for the Work Session and the Regular Session. The Board decided to continue the meeting time/day conversation at the August Work Session.

IX.

Adjournment

Being no further business, meeting adjourned at 9:00 a.m.

 - Vice Chair

Melinda Hillman
Secretary/Treasurer