

OAK RIDGE LAND BANK CORPORATION (ORLBC)
Regular Meeting
MINUTES

APPROVED

DATE: September 20, 2016

LOCATION: Municipal Building Training Room (104)

PRESIDING: Chairman, Charlie Jernigan

PRESENT: Melinda Hillman, Hugh Ward, Colin Anderson, Councilman Hensley, Anne Dunthorn

PRESENT: City of Oak Ridge: Matt Widner, Kathryn Baldwin and Kenneth Krushenski

ABSENT: James Palmer

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

II. Roll Call

III. Approval of the Agenda

- a. Councilman Hensley made motion to move item VII b up in the agenda after Treasurers Report; Approved by consensus.

IV. Approval of Minutes of Previous Meeting (Aug 16, 2016)

- a. Minutes amended by Matt Widner making a minor correction in date (year) of 2nd Strategy Meeting. Motion to approve minutes as amended by Melinda Hillman; Seconded by Councilman Hensley; No discussion; Motion passed unanimously.

V. Treasurer's Report (as of: 31 Aug 2016)

- a. & b. Summary of Transactions & Account Balances – Melinda Hillman provided the report seeking a decision as to how to assign value to acquired properties. Colin Anderson pointed out the difference between value and equity of held properties suggesting the value for the purposes of bookkeeping is zero since those properties were donated to the Land Bank. Mr. Krushenski suggested this should be a question for David Carr. Mrs. Hillman also requested that property data sheet be modified to specifically show list price, sale price and closing costs. Mr. Widner confirmed the data sheet can be modified as needed.
- c. HHF BEP financial requirements – Charlie Jernigan explained the financial draw triggers through each project property. Matt Widner relayed the total purchase and demolition process is approximately 90 days with remaining funds to cover the maintenance needs for 3 years. The discussion focused on the need to have up-front money to seek reimbursement after project milestones are met. A line of credit was also discussed as an option to cover expenses while waiting for reimbursements from THDA. Leslie England provided options for obtaining a line of credit. The Board directed Melinda Hillman to investigate the requirements for a line of credit. On other financial business, Mr. Widner informed the Board of two outstanding invoices needing payment.

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

VII. Old Business

- a. 223 Hillside Rd – Ken Krushenski updated the status of the agreement. No action taken.
- b. 353 Vermont Ave – Charlie Jernigan updated the Board on the transfer status of this property to Andy Marathe. Mr. Jernigan and Mr. Marathe tentatively agreed on \$7,500.00 to purchase the property. Mr. Marathe spoke about the underground water main through the property and the risk associated with construction supporting his reasoning of a lower purchase offer. Kathryn Baldwin clarified the City's desire to not see the property sold for development until the water main is either replaced as part of a larger plan or other safeguards of construction are agreed upon. Further discussion by the Board on how to proceed with a deal resulting in a Motion by Anne Duntorn to postpone until more information is available including an engineer assessment; Seconded by Councilman Hensley; Discussion by Colin Anderson that the buyer needs to accept the risks and the Board needs to find options, not just defer the decision; Motion passed 5 to 1 with Mr. Anderson voting no.
- c. Center for Community Progress Conference – Charlie Jernigan confirmed attendees. Matt Widner provided a brief overview and noted the TN Land Bank Consortium is planning to meet as well.

VIII. New Business

- a. Chairman's Report – Charlie Jernigan updated his conversation with Barbara Gardner regarding title insurance on tax foreclosure property. Mr. Jernigan referred back to a previous meeting discussion of absences asking for updates. Matt Widner provided a listing of recorded absences and referred to the City's Boards and Commissions attendance policy. Mr. Jernigan requested written explanations for board member absences as required. Discussion with no further action taken.
- b. Board members term expiration – Matt Widner listed the 3 expiring terms and one Council Liaison for a total of potentially 4 new board members. Hugh Ward confirmed his intention to not apply for reappointment. Colin Anderson did not commit to reapplication. Councilman Hensley confirmed he was not running for re-election to City Council and therefore will not be on the Board next year unless he fills one of the other vacant positions. At the previous work session, James Palmer stated he intends to apply for the expired term of Colin Colverson. Further discussion with no action taken.

IX. Adjournment

Being no further business, meeting adjourned at 9:46 a.m.



Melinda Hillman
Secretary/Treasurer