

APPROVED

OAK RIDGE LAND BANK CORPORATION (ORLBC)
Regular Meeting
MINUTES

DATE: August 15, 2017
LOCATION: Municipal Building Training Room (104)
PRESIDING: Chairman, Charlie Jernigan
PRESENT: Barbara Gardner, Anne Dunthorn, James Palmer, Colin Anderson, Kelly Callison
PRESENT: City of Oak Ridge: Matt Widner, Ken Krushenski, Kelly Duggan
ABSENT: Melinda Hillman

I. Call to Order

II. Roll Call

III. Approval of the Agenda

IV. Approval of the Minutes (July 18, 2017)

Ann Dunthorn made a motion to approve the minutes as written. The motion was seconded by Colin Anderson and passed unanimously.

V. Treasurer's Report as of:

- a. Pinnacle Accounts as of July 31, 2017
 1. Money Market Balance \$641.84
 2. Checking \$856.74
- b. TNBank Accounts as of July 14, 2017
 1. Non Profit Int DDA account \$33,867.77
 2. BEP Escrow \$100.00
 3. CD 9 month \$15,081.21 Renews 3/16/18
 4. CD 12 month \$15,081.21 Renews 8/16/17
 5. CD 14 month \$15,081.21 Renews 10/16/17
- c. Property Assets = \$548,750.00

VI. Actions to be taken and voted on by Resolution of the Board

VII. Old Business

- a. BAM Technical Assistance Meeting UPDATE

Charlie Jernigan reported on the outcome of the meeting. Attendees met with Frank Alexander, the professor from Emory University who is responsible for a large portion of all the Land Bank legislation across the country, and discussed revisions to State Law that are advised to make land banks more effective. Changes that would allow communities such as Oak Ridge to participate in the Neighborhood Preservation Act were discussed in depth.

b. Final Draft Contract and Restrictions

The Board discussed several technical and formatting issues, and agreed on several revisions. Anne Dunthorn made a motion to approve the contract and restrictions as revised. The motion was seconded by Kelly Callison and passed unanimously.

c. 103 Bennett Ln

Realtor Tom Hanrahan stated that his client would like to purchase the lot, as it is adjacent to a lot that she currently owns and she plans on combining them. Colin Anderson made a motion to accept the counter offer, with a requirement that the purchaser resubdivide the lots into a single lot of record within 6 months of the purchase, with the right of reversion at the option of the Land Bank. The motion was seconded by Jim Palmer and passed unanimously.

d. 117 Houston Ave

As the contract and restrictions had been approved earlier in the agenda, they would be used for the sale of this property and thus no motion was necessary.

VIII. New Business

a. Chairman's Report

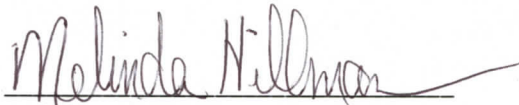
A typo from the minutes of the July 18, 2017 meeting was noted. Staff agreed to correct the minutes accordingly.

b. Realty Center contract renewal

Jim Palmer made a motion to renew the contract for 9 months. The motion was seconded by Ann Dunthorn and passed unanimously.

IX. Adjournment

Being no further business, the meeting was adjourned at 9:50am.



Melinda Hillman
Secretary/Treasurer