

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

APPROVED

DATE: May 11, 2018
LOCATION: Municipal Building Training Room (104)
PRESIDING: Charlie Jernigan
PRESENT: Councilman Callison, Colin Anderson, James Palmer, David Mosby
PRESENT: City of Oak Ridge: Matt Widner, Ken Krushenski and Wayne Blasius
ABSENT: Barbara Gardner, Anne Dunthorn

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

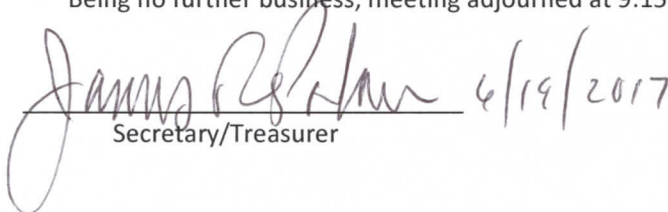
II. **Roll Call**

III. **Anderson County Tax Sale**

- a. May 12, 2018 Anderson County Tax Sale options – Matt Widner introduced the list of available tax sale properties located in Oak Ridge for consideration (attached) and recommended the Land Bank bid on the following 5 properties: 268, 270, 272 N. Illinois Ave., 132 Walker Ln., and 400 W. Outer Dr. Discussion by the Board on pros and cons of ownership with potential future uses. Colin Anderson made motion to bid on 268-272 N. Illinois Ave properties with a purchase cap of \$1,500.00 spread between them; seconded by Councilman Callison; No discussion, Motion passed unanimously. Mr. Widner predicted that 132 Walker Ln. and 400 W. Outer would be redeemed but requested a bidding cap for property purchase. Discussion by the Board review of locations and potential future use. James Palmer made motion to set the bidding cap of \$5,000.00 for 400 W. Outer Dr.; Seconded by Colin Anderson; No discussion, Motion passed unanimously. James Palmer made motion to set bidding cap of \$5,000.00 for 132 Walker Ln.; Seconded by Councilman Callison; No discussion, Motion passed unanimously.
- b. Financing options for purchases using TN Bank line of credit (LOC) – Chris Osborne with TNBank presented line of credit (\$45,000.00) renewal terms using 3 existing CDs with adjusted maturity dates to coincide with LOC renewal date. Colin Anderson questioned the reasoning for existing CD's being modified and expressed his opposition to approving the change. Mr. Osborne and board discussed options. Mr. Anderson made motion to transfer \$45,000.00 from checking account into a new savings account to secure the LOC as collateral and to maintain the staggered maturity terms of 3 exiting CD's while authorizing Charlie Jernigan to execute the terms; Seconded by Councilman Callison; Discussion by Matt Widner reminding the Board of checking account balance with pending expenditures; Motion passed unanimously.

IV. **Adjournment**

Being no further business, meeting adjourned at 9:15 a.m. – Moved into Work Session Agenda


Secretary/Treasurer 6/19/2017