



09/06/2024

To: Board of Directors
From: Maria Catron Executive Director
Subject: Agenda Information

Oak Ridge Community Development Corporation

Regular Board Meeting Agenda
Thursday, September 12, 2024
76 Honeysuckle Ln. Oak Ridge, TN 37830
IMMEDIATELY FOLLOWING THE ORHA MEETING

- I. Roll Call
- II. Public Comment
- III. Approval of the Minutes of the Previous Meeting
 - a. July
- IV. Report of Financials
 - a. May
- V. Report of the Chief Executive Officer (CEO)
- VI. Report of Committees
- VII. Unfinished Business
 - a. Home Rehab Grant Update
 - b. Redevelopment Discussion
- VIII. New Business
- IX. Announcements
- X. Adjournment

Persons wanting to comment on matters that are germane to items on the agenda for a meeting shall give notice of their desire to offer comments, during the Public comment period, prior to the start of the meeting. Comments will be limited to three (3) minutes.

Copies to:

Oak Ridge Community Development Corporation Board of Directors
City Clerk
Oak Ridge City Council
The Oak Ridger

**A REGULAR MEETING OF THE BOARD OF DIRECTORS
OF THE OAK RIDGE COMMUNITY DEVELOPMENT CORPORATION
HELD ON THURSDAY, JULY 17, 2024**

The Board of Directors of the Oak Ridge Community Development Corporation met in a Regular Meeting at 76 Honeysuckle Lane, Oak Ridge, Tennessee on Wednesday, the 17th of July 2024, immediately following the ORHA Board Meeting.

Upon Roll Call, the following were present:

Directors:

Anne Dunthorn, Director
Jean Lantrip, Director
Tom Beehan, President

Staff:

Maria Catron, Executive Director
Kaye Helton, Staff
Jim Ratliff, Staff

Visitors:

None

President Beehan declared a quorum and called the meeting to order at 1:16 PM.

RESOLUTION # 176

A resolution of the Oak Ridge Community Development Corporation Board of Directors for approval of the June 20th, Regular Board Meeting minutes as submitted.

Director Dunthorn moved that the resolution be adopted.

Director Lantrip seconded the motion with the following vote resulting:

AYES	NAYES
Beehan	None
Dunthorn	
Lantrip	

Resolution Adopted.

RESOLUTION # 177

A resolution of the Oak Ridge Community Development Corporation Board of Directors for approval of the April 2024 Financial Reports as submitted.

Director Dunthorn moved that the resolution be adopted.

Director Lantrip seconded the motion with the following vote resulting:

AYES

Beehan

Lantrip

Dunthorn

NAYES

None

Resolution Adopted.

There being no further business, President Beehan adjourned the meeting at 1:25 PM.

President

Secretary

Balance Sheet

May, 2024

Balance

Assets

Current Assets

1	Cash - TNBank	84,969.31
3	Cash - 106 Waddell Place	19,852.34
4	Cash - 108 Waddell Place	8,155.90
5	Cash - 111 Waddell Place	23,152.02
6	Cash - TORCH	15,010.21
16	Accounts Receivable	2,382.01

Total Current Assets 153,521.79

Non-Current Assets

171	Land	104,591.57
172	Construction In Progress	199,728.34

Total Fixed Assets 304,319.91

Total Assets 457,841.70

Liabilities

Current Liabilities

301	Accounts Payable - Low Rent	51,787.99
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Total Current Liabilities 51,787.99

Non-Current Liabilities

470	Loans Payable - Noncurrent	197,278.21
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Total Non-Current Liabilities 197,278.21

Total Liabilities 249,066.20

Net Assets

601	Unrestricted Net Position	214,037.91
700	Current Year Net Income (Loss)	(5,212.41)

Total Net Assets 208,825.50

Total Liabilities and Net Assets 457,891.70

Board Operating Statement

Preview

May, 2024

	<u>Monthly Totals</u>	<u>Year-to-Date Totals</u>
Income		
Interest Income	2.07	16.65
Home Sales	0.00	238,000.00
OTHER INCOME - DONATIONS	0.00	73,500.00
Operating Income	2.07	311,516.65
Expenses		
Salaries - Administrative	2,848.34	19,878.19
Legal Expenses	0.00	1,998.37
Staff Training	0.00	795.00
Accounting Expenses	100.00	1,125.00
Employee Benefits Expenses	753.12	5,142.95
Sundry	0.00	1,301.55
Administrative Contracts	0.00	392.20
DOWN PAYMENT ASSISTANCE EXPENSE	0.00	14,280.00
Advertising	0.00	2,529.43
Membership Dues and Fees	0.00	150.00
Water	19.17	191.70
Electricity	24.23	378.98
Sewage	26.30	263.00
Other Utilities Expense	1.87	18.84
Materials - OM&O	0.00	1,752.91
LABOR	1,148.91	9,917.97
CONTRACT COST	0.00	1,553.99
Pest Control	1,211.00	1,691.00
TORCH Unit Turnaround	100.00	7,991.41
Landscaping Contracts	240.00	1,590.00
Garbage - OM&O	15.20	152.00
Payments in Lieu of Taxes	0.00	1,385.00
Interest Expense	745.77	6,379.67
EMPLOYEE BENEFITS - MAINT	549.68	4,574.79
Operating Expenses	7,783.59	85,433.95
Operating Profit / (Loss)	(7,781.52)	226,082.70
Non-Operating Expenses		
Cost of Assets Sold	0.00	231,295.11
Non-Operating Expenses	0.00	231,295.11
Profit/(Loss)	(7,781.52)	(5,212.41)

Report Selections

ORHA Development Corporation

Board Operating Statement / Budget

Preview

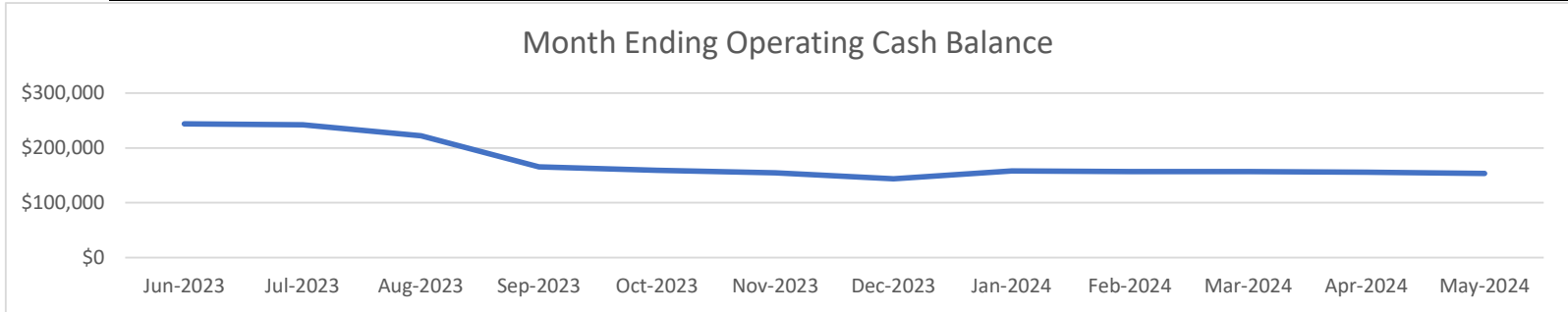
May, 2024

	<u>Monthly Totals</u>	<u>PUM</u>	<u>Monthly Budget</u>	<u>PUM</u>	<u>YTD Totals</u>	<u>PUM</u>	<u>YTD Budget</u>	<u>PUM</u>
Income								
Interest Income	2.07	0.00	2.91	0.00	16.65	0.00	23.28	0.00
Other Income	0.00	0.00	113.33	0.00	0.00	0.00	906.64	0.00
Other Income - Home Grant Admi	0.00	0.00	41,666.66	0.00	0.00	0.00	333,333.28	0.00
Home Sales	0.00	0.00	53,750.00	0.00	238,000.00	0.00	430,000.00	0.00
OTHER INCOME - MANAGEMEN	0.00	0.00	2,157.33	0.00	0.00	0.00	17,258.64	0.00
OTHER INCOME - TORCH MAIN	0.00	0.00	1,362.33	0.00	0.00	0.00	10,898.64	0.00
OTHER INCOME - DONATIONS	0.00	0.00	0.00	0.00	73,500.00	0.00	0.00	0.00
Operating Income	2.07	0.00	99,052.56	0.00	311,516.65	0.00	792,420.48	0.00
Expenses								
Salaries - Administrative	2,848.34	0.00	2,058.08	0.00	19,878.19	0.00	16,464.64	0.00
Legal Expenses	0.00	0.00	333.33	0.00	1,998.37	0.00	2,666.64	0.00
Staff Training	0.00	0.00	0.00	0.00	795.00	0.00	0.00	0.00
Travel Expenses	0.00	0.00	6.25	0.00	0.00	0.00	50.00	0.00
Accounting Expenses	100.00	0.00	162.50	0.00	1,125.00	0.00	1,300.00	0.00
Employee Benefits Expenses	753.12	0.00	334.16	0.00	5,142.95	0.00	2,673.28	0.00
Sundry	0.00	0.00	500.00	0.00	1,301.55	0.00	4,000.00	0.00
Administrative Contracts	0.00	0.00	237.50	0.00	392.20	0.00	1,900.00	0.00
DOWN PAYMENT ASSISTANCE I	0.00	0.00	0.00	0.00	14,280.00	0.00	0.00	0.00
Advertising	0.00	0.00	100.00	0.00	2,529.43	0.00	800.00	0.00
Membership Dues and Fees	0.00	0.00	0.00	0.00	150.00	0.00	0.00	0.00
Water	19.17	0.00	0.00	0.00	191.70	0.00	0.00	0.00
Electricity	24.23	0.00	0.00	0.00	378.98	0.00	0.00	0.00
Sewage	26.30	0.00	0.00	0.00	263.00	0.00	0.00	0.00
Other Utilities Expense	1.87	0.00	0.00	0.00	18.84	0.00	0.00	0.00
Materials - OM&O	0.00	0.00	116.66	0.00	1,752.91	0.00	933.28	0.00
LABOR	1,148.91	0.00	1,166.33	0.00	9,917.97	0.00	9,330.64	0.00
CONTRACT COST	0.00	0.00	0.00	0.00	1,553.99	0.00	0.00	0.00
Contract Costs - HOME Rehab Gi	0.00	0.00	39,166.66	0.00	0.00	0.00	313,333.28	0.00
Pest Control	1,211.00	0.00	0.00	0.00	1,691.00	0.00	0.00	0.00
TORCH Unit Turnaround	100.00	0.00	375.00	0.00	7,991.41	0.00	3,000.00	0.00
Landscaping Contracts	240.00	0.00	120.83	0.00	1,590.00	0.00	966.64	0.00
Garbage - OM&O	15.20	0.00	0.00	0.00	152.00	0.00	0.00	0.00
Payments in Lieu of Taxes	0.00	0.00	0.00	0.00	1,385.00	0.00	0.00	0.00
Interest Expense	745.77	0.00	83.33	0.00	6,379.67	0.00	666.64	0.00
EMPLOYEE BENEFITS - MAINT	549.68	0.00	89.25	0.00	4,574.79	0.00	714.00	0.00
Operating Expenses	7,783.59	0.00	44,849.88	0.00	85,433.95	0.00	358,799.04	0.00
Operating Profit / (Loss)	(7,781.52)	0.00	54,202.68	0.00	226,082.70	0.00	433,621.44	0.00
Non-Operating Expenses								
Cost of Assets Sold	0.00	0.00	46,500.00	0.00	231,295.11	0.00	372,000.00	0.00
Non-Operating Expenses	0.00	0.00	46,500.00	0.00	231,295.11	0.00	372,000.00	0.00
Profit/(Loss)	(7,781.52)	0.00	7,702.68	0.00	(5,212.41)	0.00	61,621.44	0.00

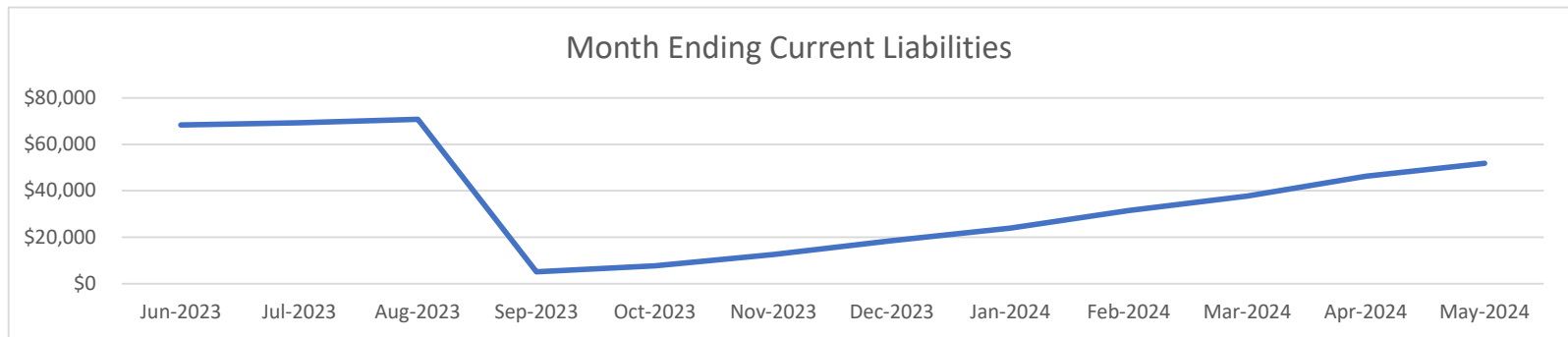
Report Selections

ORHA Development Corporation

	Jun-2023	Jul-2023	Aug-2023	Sep-2023	Oct-2023	Nov-2023	Dec-2023	Jan-2024	Feb-2024	Mar-2024	Apr-2024	May-2024
Month Ending Cash Balance (\$)	\$243,893	\$242,455	\$222,271	\$165,396	\$159,497	\$154,455	\$143,635	\$157,826	\$157,123	\$157,125	\$155,816	\$153,522



Month Ending Current Liabilities (\$)	\$68,365	\$69,294	\$70,716	\$5,138	\$7,624	\$12,527	\$18,454	\$23,979	\$31,488	\$37,737	\$46,301	\$51,788
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	Jun-2023	Jul-2023	Aug-2023	Sep-2023	Oct-2023	Nov-2023	Dec-2023	Jan-2024	Feb-2024	Mar-2024	Apr-2024	May-2024
Net Income (Loss)	(\$4,780)	(\$2,367)	\$7,928	(\$11,387)	\$58,099	(\$9,946)	(\$16,747)	(\$13,396)	(\$8,211)	(\$6,247)	(\$9,822)	(\$7,782)

