

**BYLAWS OF THE
OAK RIDGE LAND BANK, INC.**

ARTICLE I – Office Location

The principal offices of the Oak Ridge Land Bank, Inc. (Land Bank), a Tennessee non-profit corporation, shall be at the Municipal Building in the Community Development Department in the City of Oak Ridge as designated by the Board of Directors. Meetings of the Board of Directors for the transaction of business, except such as required by law to be transacted at the principal offices, may be held elsewhere in the City of Oak Ridge as approved by Resolution of the Board of Directors. All books, journals and records of the Land Bank shall be kept at the principal office.

ARTICLE II – Board of Directors

The Board of Directors shall consist of seven (7) members in which all powers of the Land Bank are vested. All directors shall be duly qualified electors of and taxpayers in the city of Oak Ridge. The directors shall serve as such without compensation except that they shall be reimbursed for their actual expenses incurred in and about the performance of their duties. One Director shall be a member of City Council. No other director shall be an officer or employee of the City of Oak Ridge.

The directors shall be elected by the City Council of the City of Oak Ridge and they shall be so elected that they shall hold office for staggered terms as follows:

The City Council member shall serve until the expiration of his/her current term of office on City Council at which time this position shall be re-appointed. Of the six (6) remaining Directors first elected in December 2013, three (3) Directors shall serve through December 31, 2014, and three (3) Directors shall serve through December 31, 2015. Thereafter, the terms of the office for Directors shall be two (2) years commencing on January 1.

ARTICLE III – Officers of the Board

The officers of the Board of Directors shall consist of a Chair, a Vice-Chair, a Secretary, and a Treasurer. The Chair shall preside at all meetings of the Board of Directors. Except as otherwise authorized by Resolution of the Board of Directors, the Chair shall sign all contracts, bonds, deeds and other instruments made by the Board of Directors. At each meeting, the Chair shall submit such

recommendations and information as he/she may consider proper concerning the business affairs and policies of the Board of Directors.

The Vice-Chair shall perform the duties of the Chair in the absence or incapacity of the Chair; and in case of the resignation or death of the Chair, the Vice-Chair shall perform such duties as are imposed on the Chair until such time as a new Chair shall be selected.

The Secretary shall keep the records of the Board of Directors, shall act as Secretary of the meetings of the Board of Directors and record all votes, and shall keep minutes of the proceedings of the Board of Directors. A copy of the minutes shall be on file with Oak Ridge City Clerk.

The Treasurer shall have the care and custody of all funds of the Land Bank and shall deposit the same in the name of the Land Bank in such bank or banks as the Board of Directors may select. The Treasurer shall sign all orders and checks for the payment of money and shall pay out and disburse such moneys under the direction of the Board of Directors. Except as otherwise authorized by Resolution of the Board of Directors, all such orders and checks shall be countersigned by the Chair. The Treasurer shall, upon request of the Board, or at least quarterly, provide regular books of accounts showing receipts and expenditures and shall render to the Board of Directors an account of his/her transactions and also of the financial condition of the Board.

The offices of Secretary and Treasurer may be combined and occupied by the same person.

The officers of the Board of Directors shall perform such other duties and functions as may from time to time be required by the Board of Directors or the bylaws or rules and regulations of the Board of Directors.

The Chair, Vice-Chair, Secretary and Treasurer shall be elected in January¹ at the annual meeting of the Board of Directors from among the directors and shall hold office for one year or until their successors are elected and qualified. Should any office become vacant, the Board of Directors shall elect a successor from its membership at the next regular meeting, and such election shall be for the unexpired term of said office.

The Board of Directors may employ such personnel as it deems necessary to exercise administrative duties and functions but only as approved by Resolution of its Board. The selection and

¹ The terms and election of officers for all City Boards and Commissions was changed to January by Council Resolution No. 2-8-11, dated February 14, 2011.

compensation of such personnel shall be determined by the Board of Directors subject to the laws of the State of Tennessee.

ARTICLE IV – Meetings

The annual meeting of the Board of Directors shall be held on the third (3rd) Wednesday of January of each year. Monthly meetings shall be held with notice at 8:00 a.m. on the third (3rd) Wednesday of the month unless the same falls on a legal holiday, in which event said meeting shall be held on the next succeeding secular day; however, the place, date and time of holding regular meetings may be changed from time-to-time, by Resolution, without the formality of amending this section.

Special meetings shall be called by the Chair at his/her discretion, or in response to written request of any two (2) Board Directors by providing each member with at least twenty-four (24) hours written notice served personally, by email, or left at his/her usual place of residence. Business transacted at any special meeting shall be limited to subjects recited in the notice of such meetings. The public shall be given twenty-four (24) hour notice of each special meeting consistent with the notification means used by the Oak Ridge City Council.

The powers of the Land Bank shall be vested in the Board of Directors thereof in office from time-to-time. Four (4) Directors shall constitute a quorum for the purpose of conducting its business and exercising its powers and for all other purposes, but a smaller number may adjourn from time-to-time until a quorum is obtained. When a quorum is in attendance, action may be taken by the Board of Directors upon a vote of a majority of the Directors present.

The Chair shall have the power to appoint such committees as he/she may deem advisable; said committees shall have the power to recommend a course of conduct to the Board of Directors but shall have no extraordinary powers to act.

At the regular meetings of the Board of Directors the following shall be the order of business:

1. Call to Order
2. Roll Call
3. Approval of Agenda
4. Approval of Minutes of Previous Meeting
5. Treasurer's Report
6. Actions to be Taken and Voted on by Resolution of the Board

- 7. Old Business
- 8. New Business
- 9. Adjournment

The voting on all questions/motions, which are not unanimous, shall be by roll call and the "aye's", "nay's" and abstentions shall be entered upon the minutes of each meeting.

ARTICLE V - Powers

The Land Bank is formed under the authority of Public Chapter #1096 as contained in Sections 13-30-101 et seq., Tennessee Code Annotated and City Ordinance No.08-2013 and is vested with all of the powers granted therein. Copies of these documents are attached hereto and incorporated by reference herein. The purpose of the Land Bank is to follow the guidelines set out by City Council Resolution No. 11-108-2013 which is attached hereto and incorporated by reference herein and to carry out such other activities as directed by City Council Resolution No.11-108-2013 and TCA 13-30-101 et seq.

ARTICLE VI – Adoption and Amendment

The Bylaws of the Land Bank shall be promulgated and established by the Board of Directors, but in accordance with the provision contained in the Articles of Incorporation, such bylaws and any amendments thereto shall first be submitted to the Mayor and Councilmen of the City of Oak Ridge and approved by Resolution duly adopted.

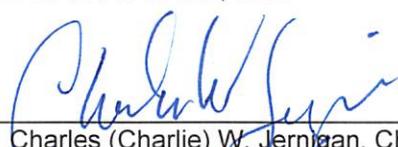
The Bylaws may be amended only with the approval of a majority of the total Board membership at a regular meeting or at a Special Meeting called for the purpose.

APPROVED AS TO FORM AND LEGALITY:

OAK RIDGE LAND BANK, INC.



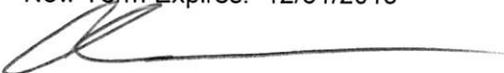
 Kenneth R. Krushenski
 Of Counsel to the
 Oak Ridge Land Bank, Inc.

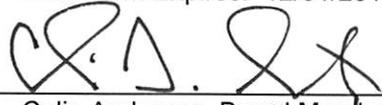
By: 

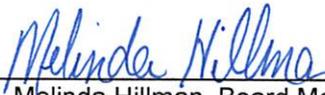
 Charles (Charlie) W. Jernigan, Chairman
 New Term Expires: 12/31/2015

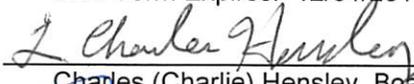
Dated: 1/15/14

By: 
Anne Dunthorn, Vice Chair
New Term Expires: 12/31/2015

By: 
Colin Colverson, Secretary/Treasurer
New Term Expires: 12/31/2014

By: 
Colin Anderson, Board Member
New Term Expires: 12/31/2014

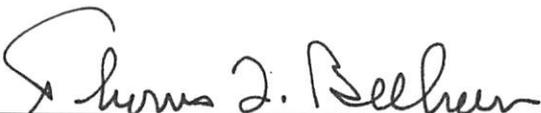
By: 
Melinda Hillman, Board Member
New Term Expires: 12/31/2015

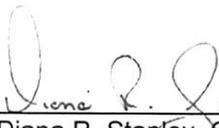
By: 
Charles (Charlie) Hensley, Board Member
New Term Expires: 11/30/2016

By: 
Hugh Ward, Board Member
New Term Expires: 12/31/2014

ADOPTED BY CITY COUNCIL
RESOLUTION NO. 02-09-2014

DATED: 02/10/2014


Thomas L. Beehan, Mayor


Diana R. Stanley, City Clerk