

The Board of Directors of the Cuyahoga County Land Reutilization Corporation (the “Board of Directors” or this “Board”) met for its regular quarterly meeting on the 24th day of June, 2022 at 10:00 o’clock, a.m., Eastern Time, in the Board Conference Room of its offices located at 812 Huron Rd. E., Suite 800, Cleveland, Ohio 44115 with the following Directors present in person or by teleconference and voting on this Resolution as indicated:

Bradley Sellers, Mayor of the City of Warrensville Heights, and Chair of the Board of Directors;
Pernel Jones Jr., Cuyahoga County Council President and Vice-Chair of the Board of Directors; Designated Representative Joseph Nanni;
Nathan Kelly, Managing Director, Cushman & Wakefield/CRESCO;
W. Christopher Murray II, Cuyahoga County Treasurer;
April Urban, Project Manager, Office of Research and Evaluation, Cleveland Metropolitan School District.

Treasurer Murray moved the adoption of the following Resolution (this “Resolution”):

RESOLUTION NO. 2022-1

APPROVING AMENDMENTS TO THE
FISCAL YEAR 2022 BUDGET OF THE CORPORATION

WHEREAS, on December 17, 2021 this Board adopted Resolution No. 2021-2 approving the annual budget of the Cuyahoga County Land Reutilization Corporation (the “CCLRC”) for fiscal year 2022 (the “2022 Budget”); and

WHEREAS, the President of the CCLRC, at the request of the Chief Operating Officer and the Director of Finance, now finds it necessary to amend certain items within the 2022 Budget (as so amended, the “Amended 2022 Budget”); and

WHEREAS, a copy of the proposed Amended 2022 Budget is attached to this Resolution as Attachment A and has been provided to this Board prior to this meeting; and

WHEREAS, the Chief Operating Officer has discussed the proposed Amended 2022 Budget with this Board and responded to questions of this Board prior to this Board’s consideration of this Resolution; and

WHEREAS, this Board now desires to approve the Amended 2022 Budget to provide for the continued operations of the CCLRC consistent with the priorities and plan established in the 2022 Budget; and

WHEREAS, the Board of Directors hereby finds and determines that all formal actions relative to the adoption of this Resolution were taken in an open meeting of this Board, and that all the deliberations of this Board, and of its committees, if any, which resulted in formal actions, were taken in meetings open to the public, in full compliance with applicable legal requirements, including Section 121.22 of the Revised Code.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the Cuyahoga County Land Reutilization Corporation that:

Section 1. This Board hereby finds and determines that it has received, reviewed and had the opportunity to question and discuss to its satisfaction the Amended 2022 Budget and that it now desires to approve and adopt such Amended 2022 Budget, including changes, if any, that have been agreed to and approved by the Board during this meeting, so that the operations of the CCLRC can continue consistent with the priorities and plan established in the 2022 Budget.

Section 2. This Board hereby approves and adopts the Amended 2022 Budget attached to this Resolution, including, however, the changes, if any, as have been agreed to and approved by this Board during the time for questions about and discussion of the proposed Amended 2022 Budget.

Section 3. This Resolution shall take effect and be in force immediately upon its adoption.

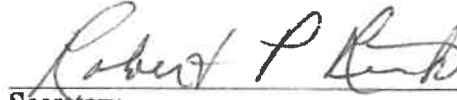
Joseph Nanni seconded the motion.

Upon roll call on the adoption of this Resolution, the vote was as follows:

Ayes: 6

Nays: 0

The undersigned, Secretary of the Cuyahoga County Land Reutilization Corporation, certifies that the foregoing is a true and correct excerpt from the minutes of the meeting of June 24, 2022, of the Board of Directors of the Cuyahoga County Land Reutilization Corporation, showing the adoption of the Resolution above set forth.


Secretary
Cuyahoga County Land Reutilization Corporation

Dated: June 24, 2022

<u>FUNDING INFORMATION FOR RESOLUTION</u> (CHECK AND COMPLETE APPLICABLE SELECTION)	
<input checked="" type="checkbox"/>	Not Applicable to this Resolution since only Budget and not specific expenditure is being authorized.
<input type="checkbox"/>	Fund to be charged: # _____ Account to be charged: # _____ Unencumbered Funds Available: \$ _____ Amount to be charged: \$ _____

ATTACHMENT A

**Amended 2022 Budget
(attached)**



Cuyahoga County Land Reutilization Corporation

	FORECASTED TOTAL 12/31/2021	2022 ORIGINAL BUDGET		2022 AMENDED BUDGET		DIFF		
		Corporate Budget 2022	CHP Budget 2022	Total Budget 2022	Corporate Budget 2022		CHP Budget 2022	Total Budget 2022
REVENUES:								
DTAC Income	\$7,000,000	\$3,500,000	\$3,500,000	\$7,000,000	\$3,500,000	\$3,500,000	\$7,000,000	\$0
Cuyahoga County Community Development Fund	\$1,500,000	\$0	\$1,500,000	\$1,500,000	\$0	\$1,500,000	\$1,500,000	\$0
Cuyahoga County Demo Program								
Cuyahoga County Demo Program - CCLRC	\$1,658,468	\$2,210,500	\$0	\$2,210,500	\$2,282,500	\$0	\$2,282,500	\$72,000
Cuyahoga County Demo Program - Suburbs	\$1,885,131	\$231,700	\$0	\$231,700	\$523,500	\$0	\$523,500	\$291,800
Total Cuyahoga County Demo Program Funding	\$3,543,599	\$2,442,200	\$0	\$2,442,200	\$2,806,000	\$0	\$2,806,000	\$362,800
Grant Revenue								
OHPA/NIP	\$1,982,754	\$0	\$0	\$0	\$0	\$0	\$0	\$0
ODOB - Demo & Site Revitalization Program	\$0	\$1,930,900	\$0	\$1,930,900	\$4,295,900	\$0	\$4,295,900	\$2,365,000
County ARPA (partial match for above)	\$0	\$176,900	\$0	\$176,900	\$1,827,300	\$0	\$1,827,300	\$1,650,400
City ARPA (E Cleve)	\$0	\$0	\$0	\$0	\$4,000,000	\$0	\$4,000,000	\$4,000,000
US EPA- Assessment Program	\$156,632	\$41,000	\$0	\$41,000	\$26,600	\$0	\$26,600	(\$14,400)
TCI Greening Grant	\$26,280	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Grant Revenue	\$2,165,666	\$2,148,800	\$0	\$2,148,800	\$10,149,800	\$0	\$10,149,800	\$8,001,000
Investment Income	\$17,553	\$17,500	\$0	\$17,500	\$70,000	\$0	\$70,000	\$52,500
Other Income	\$194,077	\$42,500	\$0	\$42,500	\$82,500	\$0	\$82,500	\$40,000
Demolition Fees Reimbursed	\$633,673	\$60,000	\$0	\$60,000	\$186,100	\$0	\$186,100	\$126,100
Environmental Fees Reimbursed	\$13,685	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Title Work/Acquisition Reimbursement	\$3,026	\$3,000	\$0	\$3,000	\$3,000	\$0	\$3,000	\$0
PPS Consulting	\$45,000	\$45,000	\$0	\$45,000	\$57,500	\$0	\$57,500	\$12,500
Property Sales/New Construction Sales	\$4,322,216	\$7,256,100	\$0	\$7,256,100	\$7,078,300	\$0	\$7,078,300	(\$177,800)
Total Revenues	\$19,438,495	\$15,515,100	\$5,000,000	\$20,515,100	\$23,933,200	\$5,000,000	\$28,933,200	\$8,418,100
CONTRACT/PROGRAM AND OPERATING EXPENSES:								
Contract Services								
Demolition	\$5,264,609	\$5,649,900	\$0	\$5,649,900	\$5,997,900	\$0	\$5,997,900	\$348,000
Environmental Expenses	\$789,387	\$714,700	\$0	\$714,700	\$818,500	\$0	\$818,500	\$103,800
Rehabilitation	\$2,131,749	\$3,413,400	\$1,346,300	\$4,759,700	\$3,227,800	\$1,036,400	\$4,264,200	(\$495,500)
New Construction - Costs	\$1,538,238	\$2,252,300	\$437,000	\$2,689,300	\$2,447,800	\$438,900	\$2,886,700	\$197,400
Field Services	\$1,578,374	\$894,200	\$0	\$894,200	\$616,800	\$0	\$616,800	(\$277,400)



Cuyahoga County Land Reutilization Corporation

	FORECASTED TOTAL 12/31/2021		2022 ORIGINAL BUDGET			2022 AMENDED BUDGET			DIFF
	Corporate Budget 2022	CHP Budget 2022	Total Budget 2022	Corporate Budget 2022	CHP Budget 2022	Total Budget 2022			
Inspections - Acquisition Dept	\$54,230	\$0	\$70,000	\$199,100	\$0	\$199,100	\$129,100		
Inspections - Programs Dept.	\$63,778	\$30,000	\$60,000	\$37,000	\$30,000	\$67,000	\$7,000		
Inspections - Affidavits	\$29,061	\$0	\$35,000	\$35,000	\$0	\$35,000	\$0		
Title Exams	\$38,944	\$0	\$50,000	\$35,000	\$0	\$35,000	(\$15,000)		
Total Contract Services	\$11,488,370	\$1,813,300	\$14,922,800	\$13,414,900	\$1,505,300	\$14,920,200	(\$2,600)		
Program Expenses									
Grant Programs Paid to Others	\$1,559,747	\$0	\$2,738,800	\$1,398,100	\$1,994,300.00	\$3,392,400	\$653,600		
Grant to CLB Charities	\$240,000	\$300,000	\$350,000	\$300,000	\$50,000.00	\$350,000	\$0		
Special Projects Grants Program	\$38,360	\$335,000	\$0	\$345,000	\$0	\$345,000	\$10,000		
TCI Greening Expense	\$3,735	\$0	\$0	\$0	\$0	\$0	\$0		
Other Program Expenses - Properties	\$1,244,065	\$744,200	\$100,000	\$774,200	\$100,000.00	\$874,200	\$30,000		
Total Program Expenses	\$3,085,907	\$1,379,200	\$4,268,000	\$2,817,300	\$2,144,300	\$4,961,600	\$693,600		
Total Program and Contract Expenses	\$14,574,277	\$4,702,100	\$19,190,800	\$16,232,200	\$3,649,600	\$19,881,800	\$691,000		
General Operating Expenses									
Employee Expenses									
Salaries	\$2,736,221	\$3,041,000	\$3,041,000	\$3,024,000	\$0	\$3,024,000	(\$17,000)		
Employee Benefits	\$655,123	\$703,000	\$703,000	\$694,000	\$0	\$694,000	(\$9,000)		
Employee Training and Seminars	\$5,174	\$7,500	\$7,500	\$7,500	\$0	\$7,500	\$0		
FICA Tax	\$192,102	\$215,000	\$215,000	\$217,000	\$0	\$217,000	\$2,000		
Unemployment Tax	\$5,855	\$8,000	\$8,000	\$8,000	\$0	\$8,000	\$0		
Workers Compensation	\$2,524	\$3,000	\$3,000	\$3,000	\$0	\$3,000	\$0		
Total Employee Expenses	\$3,596,999	\$3,977,500	\$3,977,500	\$3,953,500	\$0	\$3,953,500	(\$24,000)		
Professional Expenses									
Accounting/Auditing Services	\$17,637	\$21,100	\$21,100	\$21,100	\$0	\$21,100	\$0		
Computer Services/Maintenance	\$187,119	\$174,000	\$174,000	\$184,000	\$0	\$184,000	\$10,000		
Consulting Services	\$131,142	\$61,500	\$223,500	\$88,500	\$162,000	\$250,500	\$27,000		
Legal Expenses	\$183,407	\$185,000	\$185,000	\$185,000	\$0	\$185,000	\$0		
Legislative Expenses	\$48,200	\$48,000	\$48,000	\$48,000	\$0	\$48,000	\$0		
Communications Expense	\$118,022	\$134,800	\$134,800	\$136,800	\$0	\$136,800	\$2,000		
Marketing/Advertising Expense	\$66,696	\$103,400	\$103,400	\$53,400	\$0	\$53,400	(\$50,000)		
Other Misc. Professional Services	\$5,079	\$5,100	\$5,100	\$5,100	\$0	\$5,100	\$0		
Total Professional Expenses	\$757,302	\$162,000	\$894,900	\$721,900	\$162,000	\$883,900	(\$11,000)		



Cuyahoga County Land Reutilization Corporation

FORECASTED TOTAL 12/31/2021	2022 ORIGINAL BUDGET		2022 AMENDED BUDGET		DIFF
	Corporate Budget 2022	CHP Budget 2022	Corporate Budget 2022	CHP Budget 2022	
		Total Budget 2022		Total Budget 2022	
Office Expenses					
Bank Service Charges	\$4,343		\$4,200	\$4,200	\$0
Dues & Publications	\$50,345		\$48,000	\$48,000	\$0
Freight & Postage	\$11,028		\$10,300	\$10,300	\$0
Office and Printing Expense	\$19,030		\$25,600	\$25,600	\$0
Mileage, Parking, Meetings Exp.	\$70,278		\$69,600	\$69,600	\$0
Rent	\$181,044		\$183,900	\$183,900	\$0
Repairs & Maintenance	\$7,921		\$9,300	\$9,300	\$0
Telephone	\$5,580		\$5,500	\$5,500	\$0
Utilities	\$20,623		\$22,800	\$22,800	\$0
Other Office Expenses	\$3,680		\$3,600	\$3,600	\$0
Total Office Expenses	\$373,872		\$382,800	\$382,800	\$0
Other Operating Expenses:					
Business Insurance - non-properties	\$172,056		\$143,000	\$143,000	\$0
Charitable Contributions/Sponsorships	\$12,670		\$135,000	\$135,000	\$0
Leased Equipment	\$29,171		\$30,000	\$30,000	\$0
Travel, Lodging, Meals	\$7,428		\$5,000	\$5,000	\$0
Other Miscellaneous Operating Expenses	\$0		\$1,000	\$1,000	\$0
Total Other Operating Expenses	\$221,325		\$314,000	\$314,000	\$0
Total General Operating Expenses	\$4,949,498		\$5,569,200	\$5,534,200	(\$35,000)
Depreciation, Amortization, Other Expense					
Depreciation and Amortization Exp.	\$42,667		\$38,800	\$38,800	\$0
Gain (Loss) on Disposition of Assets	\$0		\$0	\$0	\$0
Total Depreciation, Amortization, Other Exp	\$42,667		\$38,800	\$38,800	\$0
Total Expenses	\$19,566,442		\$19,934,700	\$21,643,200	\$25,454,800
NET SURPLUS/(DEFICIT)	(\$127,947)		(\$4,419,600)	\$1,188,400	\$7,762,100
BEGINNING NET ASSETS	\$25,314,753				\$25,186,807
NET SURPLUS/(DEFICIT)	(\$127,947)				\$3,478,400
ENDING NET ASSETS	\$25,186,807				\$28,665,207



Cuyahoga County Land Reutilization Corporation

FORECASTED TOTAL 12/31/2021	2022 ORIGINAL BUDGET		2022 AMENDED BUDGET		DIFF
	Corporate Budget 2022	CHP Budget 2022	Corporate Budget 2022	CHP Budget 2022	
			Total Budget 2022	Total Budget 2022	

ADJUSTMENTS TO ACCOUNT FOR ADDITIONAL PROJECTED USES OF CASH IN 2022:

Addback Depreciation		\$38,800			\$38,800
Add/(Deduct) Capitalized Expenses:					
Inventory - Acquired Properties		(\$385,300)			\$ (931,300)
Inventory In-House Rehab Costs		(\$1,911,300)			\$ (1,911,300)
Inventory - In House New Construction Costs		(\$3,459,300)			\$ (3,479,300)
Total Capital Expenditures-Construction in Progress assets on the Balance Sheet		(\$5,755,900)			(\$6,321,900)
TOTAL ADJUSTMENTS		(\$5,717,100)			(\$6,283,100)
PROJECTED NET CASH USED FOR OPERATIONS AND CAPITAL EXPENSES		(\$10,000,800)			(\$2,804,700)