

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 17th day of December, 2021 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 and voting on this Resolution as indicated:

Pernel Jones, Jr., Cuyahoga County Council Appointee, represented by: Joseph Nanni
Anthony Brancatelli, Councilman, Ward 12, City of Cleveland and Board Chair
Armond Budish, Cuyahoga County Executive, represented by: William Mason
W. Christopher Murray II, Cuyahoga County Treasurer
Brad Sellers, Mayor of Warrensville Heights and Board Vice-Chair

William Mason moved the adoption of the following Resolution (this "Resolution"):

RESOLUTION NO. 2021-2

APPROVING THE FISCAL YEAR
2022 BUDGET OF THE CORPORATION

WHEREAS, Section 9.2 of the Code of Regulations of the Cuyahoga County Land Reutilization Corporation (respectively, the "Code of Regulations" and the "CCLRC") requires that at least thirty (30) days prior to the end of each fiscal year of the CCLRC, the President or other officer present to the each member of the Board of Directors the proposed annual budget of the CCLRC for the next succeeding fiscal year; and

WHEREAS, on or before December 2, 2021, the Chief Operating Officer caused to be sent by electronic mail to each member of the Board of Directors the proposed annual budget of the CCLRC for fiscal year 2022, a copy of which is attached to this Resolution as Attachment A (the "2022 Fiscal Year Budget"); and

WHEREAS, Section 9.2 of the Code of Regulations further requires that at a regular or special meeting of the Board, the Board conduct a public hearing on such budget prior to its adoption in final form; and

WHEREAS, the Board has conducted such public hearing immediately prior to its consideration of this Resolution; and

WHEREAS, Section 9.2 of the Code of Regulations permits the Board to approve at the meeting at which was held the public hearing on the annual budget or at another meeting called for the purpose the annual budget of the CCLRC which shall govern the expenditures of the CCLRC during the fiscal year to which such budget applies; and

WHEREAS, this Board now desires to approve the 2022 Fiscal Year Budget so that the operations of the CCLRC can continue uninterrupted into calendar year 2022; 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 2022 Fiscal Year Budget and that it now desires to approve and adopt such 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 Fiscal Year Budget.

Section 2. This Board hereby approves and adopts the 2022 Fiscal Year 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 2022 Fiscal Year Budget.

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

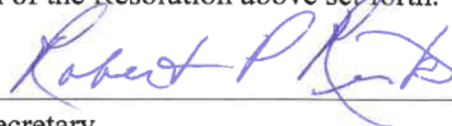
Mayor Sellers seconded the motion.

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

Ayes: 5

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 December 17, 2021, 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: December 17, 2021

FUNDING INFORMATION FOR RESOLUTION

(CHECK AND COMPLETE APPLICABLE SELECTION)

☒ Not Applicable to this Resolution since only Budget and not specific expenditure is being authorized.

Fund to be charged: # _____

Account to be charged: # _____

Unencumbered Funds Available: \$ _____

Amount to be charged: \$ _____

ATTACHMENT A
2022 Fiscal Year Budget
of the Corporation



Cuyahoga County Land Reutilization Corporation

	FORECASTED TOTAL 12/31/2021	2022 BUDGET		
		Corporate Budget 2022	CHP Budget 2022	Total Budget 2022
REVENUES:				
DTAC Income	\$7,000,000	\$3,500,000	\$3,500,000	\$7,000,000
Cuyahoga County Community Development Fund	\$1,500,000	\$0	\$1,500,000	\$1,500,000
Cuyahoga County Demo Program				
Cuyahoga County Demo Program - CCLRC	\$1,914,745	\$2,210,500	\$0	\$2,210,500
Cuyahoga County Demo Program - Suburbs	\$2,175,133	\$231,700	\$0	\$231,700
Total Cuyahoga County Demo Program Funding	\$4,089,878	\$2,442,200	\$0	\$2,442,200
Grant Revenue				
OHFA/NIP	\$1,982,754	\$0	\$0	\$0
ODOD - Demo & Site Revitalization Program	\$0	\$1,930,900	\$0	\$1,930,900
County ARPA (partial match for above)	\$0	\$176,900	\$0	\$176,900
US EPA- Assessment Program	\$112,477	\$41,000	\$0	\$41,000
TCI Greening Grant	\$26,280	\$0	\$0	\$0
Total Grant Revenue	\$2,121,512	\$2,148,800	\$0	\$2,148,800
Investment Income	\$17,314	\$17,500	\$0	\$17,500
Other Income	\$195,727	\$42,500	\$0	\$42,500
Demolition Fees Reimbursed	\$554,115	\$60,000	\$0	\$60,000
Environmental Fees Reimbursed	\$13,685	\$0	\$0	\$0
Title Work/Acquisition Reimbursement	\$2,725	\$3,000	\$0	\$3,000
PPS Consulting	\$46,275	\$45,000	\$0	\$45,000
Property Sales/New Construction Sales	\$3,768,423	\$7,256,100	\$0	\$7,256,100
Total Revenues	\$19,309,655	\$15,515,100	\$5,000,000	\$20,515,100
CONTRACT/PROGRAM AND OPERATING EXPENSES:				
Contract Services				
Demolition	\$5,403,894	\$5,649,900	\$0	\$5,649,900
Environmental Expenses	\$740,310	\$714,700	\$0	\$714,700
Rehabilitation	\$1,824,916	\$3,413,400	\$1,346,300	\$4,759,700
New Construction - Costs	\$1,266,700	\$2,252,300	\$437,000	\$2,689,300
Field Services	\$1,472,867	\$894,200	\$0	\$894,200
Inspections - Acquisition Dept.	\$64,816	\$70,000	\$0	\$70,000
Inspections - Programs Dept.	\$50,095	\$30,000	\$30,000	\$60,000
Inspections - Affidavits	\$30,324	\$35,000	\$0	\$35,000
Title Exams	\$37,292	\$50,000	\$0	\$50,000
Total Contract Services	\$10,891,214	\$13,109,500	\$1,813,300	\$14,922,800
Program Expenses				
Grant Programs Paid to Others	\$1,214,180	\$0	\$2,738,800	\$2,738,800
Grant to CLB Charities	\$240,000	\$300,000	\$50,000	\$350,000
Special Projects Grants Program	\$38,360	\$335,000	\$0	\$335,000
TCI Greening Expense	\$3,735	\$0	\$0	\$0
Other Program Expenses - Properties	\$578,823	\$744,200	\$100,000	\$844,200
Total Program Expenses	\$2,075,098	\$1,379,200	\$2,888,800	\$4,268,000
Total Program and Contract Expenses	\$12,966,312	\$14,488,700	\$4,702,100	\$19,190,800



Cuyahoga County Land Reutilization Corporation

	FORECASTED TOTAL 12/31/2021	2022 BUDGET		
		Corporate Budget 2022	CHP Budget 2022	Total Budget 2022
General Operating Expenses				
Employee Expenses				
Salaries	\$2,704,989	\$3,041,000	\$0	\$3,041,000
Employee Benefits	\$658,221	\$703,000	\$0	\$703,000
Employee Training and Seminars	\$6,120	\$7,500	\$0	\$7,500
FICA Tax	\$197,610	\$215,000	\$0	\$215,000
Unemployment Tax	\$7,620	\$8,000	\$0	\$8,000
Workers Compensation	\$2,696	\$3,000	\$0	\$3,000
Total Employee Expenses	\$3,577,256	\$3,977,500	\$0	\$3,977,500
Professional Expenses				
Accounting/Auditing Services	\$19,137	\$21,100	\$0	\$21,100
Computer Services/Maintenance	\$177,902	\$174,000	\$0	\$174,000
Consulting Services	\$136,529	\$61,500	\$162,000	\$223,500
Legal Expenses	\$186,758	\$185,000	\$0	\$185,000
Legislative Expenses	\$48,200	\$48,000	\$0	\$48,000
Communications Expense	\$121,522	\$134,800	\$0	\$134,800
Marketing/Advertising Expense	\$43,353	\$103,400	\$0	\$103,400
Other Misc. Professional Services	\$5,088	\$5,100	\$0	\$5,100
Total Professional Expenses	\$738,490	\$732,900	\$162,000	\$894,900
Office Expenses				
Bank Service Charges	\$4,192	\$4,200	\$0	\$4,200
Dues & Publications	\$47,946	\$48,000	\$0	\$48,000
Freight & Postage	\$10,284	\$10,300	\$0	\$10,300
Office and Printing Expense	\$18,223	\$25,600	\$0	\$25,600
Mileage, Parking, Meetings Exp.	\$69,400	\$69,600	\$0	\$69,600
Rent	\$178,804	\$183,900	\$0	\$183,900
Repairs & Maintenance	\$9,223	\$9,300	\$0	\$9,300
Telephone	\$5,580	\$5,500	\$0	\$5,500
Utilities	\$22,743	\$22,800	\$0	\$22,800
Other Office Expenses	\$3,565	\$3,600	\$0	\$3,600
Total Office Expenses	\$369,961	\$382,800	\$0	\$382,800
Other Operating Expenses:				
Business Insurance - non-properties	\$181,749	\$143,000	\$0	\$143,000
Charitable Contributions/Sponsorships	\$16,420	\$135,000	\$0	\$135,000
Leased Equipment	\$27,792	\$30,000	\$0	\$30,000
Travel, Lodging, Meals	\$2,292	\$5,000	\$0	\$5,000
Other Miscellaneous Operating Expenses	\$0	\$1,000	\$0	\$1,000
Total Other Operating Expenses	\$228,254	\$314,000	\$0	\$314,000
Total General Operating Expenses	\$4,913,961	\$5,407,200	\$162,000	\$5,569,200
Depreciation, Amortization, Other Expense				
Depreciation and Amortization Exp.	\$43,734	\$38,800	\$0	\$38,800
Gain (Loss) on Disposition of Assets	\$0	\$0	\$0	\$0
Total Depreciation, Amortization, Other Exp	\$43,734	\$38,800	\$0	\$38,800
Total Expenses	\$17,924,007	\$19,934,700	\$4,864,100	\$24,798,800
NET SURPLUS/(DEFICIT)	\$1,385,648	(\$4,419,600)	\$135,900	(\$4,283,700)



Cuyahoga County Land Reutilization Corporation

	FORECASTED TOTAL 12/31/2021	2022 BUDGET		
		Corporate Budget 2022	CHP Budget 2022	Total Budget 2022
BEGINNING NET ASSETS	\$25,314,753			\$26,700,401
NET SURPLUS/(DEFICIT)	\$1,385,648			(\$4,283,700)
ENDING NET ASSETS	\$26,700,401			\$22,416,701

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

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