

The Board of Directors of the Cuyahoga County Land Reutilization Corporation (the "Board of Directors") met in special session on the 22nd day of May, 2009 at 10:30 o'clock, a.m., eastern time, in the Justice Center Auditorium of the Cuyahoga County Justice Center at 1200 Ontario St., Cleveland, Ohio 44113 with the following Directors present:

James Rokakis, Cuyahoga County Treasurer
Timothy F. Hagan, Cuyahoga County Commissioner, represented by: Mr. Oyaski
Peter Lawson Jones, Cuyahoga County Commissioner, represented by: [NA]
Georgine Welo, Mayor of the City of South Euclid
Cyril Kleem, Mayor of the City of Berea
Anthony Brancatelli, Councilman, Ward 12, City of Cleveland
Chris Warren, Chief of Regional Development, City of Cleveland

Commissioner Jones moved the adoption of the following resolution (this "Resolution"):

RESOLUTION NO. 2009-8

AUTHORIZING A DRAW ON THE COUNTY LAND REUTILIZATION CORPORATION FUND

WHEREAS, Section 321.263 of the Ohio Revised Code (the "Revised Code") authorizes the creation in the county treasury of a county land reutilization fund (a "CLRC Fund") where a county land reutilization corporation has been organized under Revised Code Chapter 1724; and

WHEREAS, Section 321.341(C) of the Revised Code provides that the treasurer shall be entitled to retain, upon collection, any penalty and interest that was or will be charged on the current year unpaid taxes and the current year delinquent taxes advanced under Section 321.341 of the Revised Code and further requires that such treasurer shall deposit all such penalties and interest collected in the county land reutilization corporation fund established under Section 321.263 of the Revised Code; and

WHEREAS, pursuant to Section 321.263 of the Revised Code any amount deposited in a county land reutilization corporation fund and appropriated by the board of county commissioners of such county shall be paid to the related county land reutilization corporation, upon its written request, by the county treasurer; and

WHEREAS, Cuyahoga County, Ohio (the "County") has caused the Cuyahoga County Land Reutilization Corporation, a county land reutilization corporation, to be organized under Chapter 1724 of the Revised Code (the "CCLRC"), and there has been created in the treasury of the County, the Cuyahoga County Land Reutilization Corporation Fund (the "CCLRC Fund") pursuant to Section 321.263 of the Revised Code; and

WHEREAS, upon advancing the current year unpaid taxes to the political subdivisions of the County and to the County in accordance with the provisions of Section 321.341 of the Revised Code, the Treasurer deposited, upon collection and in accordance with division (C) of Section 321.341 of the Revised Code, the penalty amounts collected on said taxes so advanced in an approximate amount of \$1.9 million; and

WHEREAS, the Board of County Commissioners of the County has appropriated funds in the CCLRC Fund in an amount of up to \$3 million, and this Board now desires to draw on the moneys in the CCLRC Fund and to deposit those moneys upon receipt in the bank account of the CCLRC for the purpose of commencing operations of the CCLRC; and

WHEREAS, this Board 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 authorizes and directs the President to request in writing a draw upon the moneys deposited in the CCLRC Fund in an amount not exceeding the amount on deposit to the credit of the CCLRC Fund and to deposit the moneys upon receipt in a bank account in the name of the CCLRC, which bank account the Board hereby authorizes and directs the President to open.

Section 2. This Resolution shall take effect and be in force immediately upon its adoption.

Mr. Warren seconded the motion.

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

Ayes: 7

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 May 22, 2009, of the Board of Directors of the Cuyahoga County Land Reutilization Corporation, showing the adoption of the Resolution above set forth.

Dated: May 22, 2009

Secretary *Pro Tem*
Cuyahoga County Land Reutilization Corporation