

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 18th day of March, 2011 at 1:00 o'clock, p.m., Eastern Time, in Conference Room 140 of Lakeside Place at 323 W. Lakeside Ave., Cleveland, Ohio 44113 with the following Directors present:

Edward FitzGerald, Cuyahoga County Executive, represented by: Nathan Kelly.
Robin Thomas, Interim Cuyahoga County Treasurer.
Daniel Brady, Cuyahoga County Council Appointee.
Georgine Welo, Mayor of the City of South Euclid and Vice Chair of the Board
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

Chris Warren moved the adoption of the following resolution (this "Resolution"):

RESOLUTION NO. 2011-1

AMENDING AND RESTATING THE CODE OF REGULATIONS
OF THE CORPORATION FOR THE PURPOSE, AMONG OTHERS,
OF MAKING SAID CODE CONSISTENT WITH THE PROVISIONS
AND NOMENCLATURE OF THE CUYAHOGA COUNTY CHARTER

WHEREAS, pursuant to authority of Section 3, Article X, of the Ohio Constitution and Chapter 302 of the Ohio Revised Code, the electors of Cuyahoga County, Ohio (the "County") adopted a charter for governing of the County (the "County Charter") at the general election in November, 2009 with a general effective date of January 1, 2010, except that the term of office of the County Executive therein created (the "County Executive") and each member of the County Council therein created (collectively, the "County Council") was to commence on January 1, 2011 and the term of office of the County Treasurer therein created commenced upon appointment by the County Executive and confirmation by County Council (the "Public Office Effective Date"); and

WHEREAS, upon the Public Office Effective Date, certain sections of the Code of Regulations of the Cuyahoga County Land Reutilization Corporation (respectively, the "Code of Regulations" or "Code" and the "CCLRC") were inconsistent with provisions of the County Charter which created certain county public offices; and

WHEREAS, this Board now desires to amend and restate the Code of Regulations of the CCLRC in order to conform the provisions and nomenclature of the Code of Regulations to the provisions and nomenclature of Section 1.62 of the Ohio Revised Code and the County Charter, including, but not limited to, the nomenclature changes from "county commissioners" to "County Executive" and "County Council" occasioned by and in the County Charter; 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 in connection with the amendment and restatement of the Code authorized hereby, it has been duly notified in accordance with Article X of said Code of Regulations.

Section 2. The Code of Regulations of the CCLRC is hereby amended and restated in its entirety to read as set forth in Attachment A to this Resolution (the "Amended and Restated Code of Regulations") as if such Code were fully set forth in this Section 2.

Section 3. Notwithstanding any provision of the Code of Regulations in effect prior to the amendment and restatement thereof pursuant to this Resolution (the "Prior Code of Regulations"), any and all actions of the CCLRC done or undertaken on behalf of the CCLRC by its Directors, Officers and employees, including, without limitation, the execution of any deed by a single Officer, are hereby ratified and confirmed as legal, valid and binding upon the Corporation for all purposes.

Section 4. The Prior Code of Regulations is hereby repealed in its entirety.

Section 5. This Board authorizes and directs the Secretary to publish the Amended and Restated Code of Regulations in the official corporate records of the CCLRC, and from and after the effective date of this Resolution, all copies of the code of regulations of the CCLRC made or distributed by the CCLRC, including the copy of the code of regulations accessible on the website of the CCLRC, shall be true copies of the Amended and Restated Code of Regulations.

Section 6. This Resolution shall take effect and be in force immediately upon its adoption.

Councilman Brancatelli 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 regular quarterly meeting of March 18, 2011, of the Board of Directors of the Cuyahoga County Land Reutilization Corporation, showing the adoption of the Resolution above set forth.

/s/ Robert Rink _____
Secretary
Cuyahoga County Land Reutilization Corporation

Dated: March 18, 2011

FUNDING INFORMATION FOR RESOLUTION
(CHECK AND COMPLETE APPLICABLE SELECTION)

✓ Not Applicable to this Resolution since no expenditure is being authorized.

____ Fund to be charged: # _____
____ Account to be charged: # _____
____ Unencumbered Funds Available: \$ _____
____ Amount to be charged: \$ _____

ATTACHMENT A

AMENDED AND RESTATED CODE OF REGULATIONS

CUYAHOGA COUNTY LAND REUTILIZATION CORPORATION

AMENDED AND RESTATED CODE OF REGULATIONS

ARTICLE I

CORPORATION

Section 1.1. Corporate Name. The name of the Corporation shall be “Cuyahoga County Land Reutilization Corporation” (hereinafter referred to as the “Corporation”).

Section 1.2. Principal Office. The place in the State of Ohio (the “State”) where the principal office of the Corporation is located is the city of Cleveland, Cuyahoga County, Ohio.

Section 1.3. Nonprofit Corporation. The Corporation has been organized as a community improvement corporation, in particular, a county land reutilization corporation, under Chapter 1724 of the Ohio Revised Code (the “Community Improvement Corporation Law”) and Chapter 1702 of the Ohio Revised Code (the “Nonprofit Corporation Law”). The Corporation shall carry on only such activities as are consonant with the purposes set forth in Section 1.4 of this Code of Regulations and in its Articles of Incorporation and in the laws of the State applicable to the Corporation. It is intended that the Corporation shall have the status of an organization which derives its income from the exercise of essential governmental functions and the income of which, if not used by the Corporation for the continuance of its purposes, accrues to the County of Cuyahoga, Ohio (the “County”) and is not included in gross income for federal income tax purposes under Section 115(1) of the Internal Revenue Code of 1986, as now in effect or as may hereafter be amended, and the corresponding provisions of any similar laws subsequently enacted and all regulations issued under those sections and provisions (the “Code”). All authority and activities of the Corporation shall be limited accordingly. Notwithstanding any other provision of the Corporation’s Articles of Incorporation or this Code of Regulations, the Corporation shall not directly or indirectly carry on any activity which would prevent it from claiming or maintaining exemption from federal income taxation as a corporation which derives its income from the exercise of essential governmental functions and whose income, if not used by the Corporation for the continuance of its purposes, accrues to the County and is not included in gross income for federal income tax purposes under Section 115(1) or which would cause it to lose such exempt status. The Corporation is not organized for profit and shall not have any authority to issue capital stock. The Corporation shall have perpetual existence.

Section 1.4. Corporate Purposes; Powers. The Corporation is a county land reutilization corporation, as defined in Section 1724.01(A)(3) of the Ohio Revised Code, and shall be operated for the purposes of exercising the essential governmental purposes provided for under the Community Improvement Corporation Law and Chapter 5722 of the Ohio Revised Code (the “Land Reutilization Law”), and any ancillary purposes for which statutory authority has been given to a county land reutilization corporation under the Ohio Revised Code, in each case as the Ohio Revised Code is now in effect or as may hereafter be amended, including, but not limited to, the following purposes set forth in Section 1724.01(B)(2) of the Ohio Revised Code: (1) facilitating the reclamation, rehabilitation and reutilization of vacant, abandoned, tax-foreclosed or other real property within the county for whose benefit the corporation is being organized, but not limited to the purposes described in division (B)(2) of Section 1724.01 of the Ohio Revised Code; (2) efficiently holding and managing vacant, abandoned or tax-foreclosed

real property pending its reclamation, rehabilitation and reutilization; (3) assisting governmental entities and other non-profit or for-profit persons to assemble, clear, and clear the title of property described in division (B)(2) of Section 1724.01 of the Ohio Revised Code in a coordinated manner; or (4) promoting economic and housing development of the county or region.

In furtherance thereof, the Corporation shall have and may exercise all the powers granted to it in Chapters 1724 of the Ohio Revised Code and any other section of the Ohio Revised Code in which it is expressly given, whether specifically as county land reutilization corporation or a nonprofit corporation or by inclusion in a defined group of entities or as principal or agent, the power to take any action or refrain from taking any action, including, but not limited to, the following powers:

[Amended 3/18/2011 by Res. No. 2011-1]

- a. To borrow money for any of the purposes of the Corporation by means of loans, lines of credit and other financial instruments or securities, including the issuance of its bonds, debentures, notes, or other evidences of indebtedness, whether secured or unsecured, and to secure the same by mortgage, pledge, deed of trust, or other lien on its property, franchises, rights, and privileges of every kind and nature or any part thereof or interest therein.
- b. To request by resolution that:
 1. the Cuyahoga County Executive, as defined and described in the Charter of the County, (hereinafter, the "County Executive") with the approval by resolution of the Council of the County, as defined and described in the Charter of the County, (hereinafter, the "County Council") pledge a specifically identified source or sources of revenue pursuant to division (C) of Section 307.78 of the Ohio Revised Code as security for a borrowing of the Corporation; and
[Amended 3/18/2011 by Res. No. 2011-1]
 2.
 - i. if the land subject to reutilization is located within an unincorporated area of the County, that the County issue (A) notes under Section 307.082 of the Ohio Revised Code for the purpose of constructing public infrastructure improvements and take such other actions as the County Executive and the County Council determine are in the interest of the County and are authorized under Sections 5709.78 to 5709.81 of the Ohio Revised Code or (B) bonds or notes under Section 5709.81 of the Ohio Revised Code for the refunding purposes set forth in that section; or
[Amended 3/18/2011 by Res. No. 2011-1]
 - ii. if the land subject to reutilization is located within the corporate boundaries of a municipal corporation, that the municipal corporation issue bonds for the purpose of constructing public infrastructure improvements and take such other actions as it determines are in its interest and are authorized under Sections 5709.40 to 5709.43 of the Ohio Revised Code.
- c. To make loans to any person, firm, partnership, corporation, joint stock company, association, or trust, and to establish and regulate the terms and conditions with respect to any such loans.

- d. To purchase, receive, hold, manage, lease, lease-purchase or otherwise acquire, and to sell, convey, transfer, lease, sublease, or otherwise dispose of real and personal property, together with such rights and privileges as may be incidental and appurtenant thereto and the use thereof, including but not restricted to, any real or personal property acquired by the Corporation from time to time in the satisfaction of debts or enforcement of obligations, and to enter into contracts with third parties, including the federal government, the State, any political subdivision or any other entity, except as otherwise limited in Section 1724.02(C) of the Ohio Revised Code.
- e. To acquire the good will, business, rights, real and personal property, and other assets, or any part thereof, or interest therein, of any persons, firms, partnerships, corporations, joint stock companies, associations, or trusts, and to assume, undertake, or pay the obligations, debts, and liabilities of any such person, firm, partnership, corporation, joint stock company, association, or trust; to acquire, reclaim, manage, or contract for the management of, improved or unimproved and underutilized real estate for the purpose of constructing industrial plants, other business establishments or housing thereon, or otherwise causing the same to occur, for the purpose of assembling and enhancing utilization of the real estate, or for the purpose of disposing of such real estate to others in whole or in part for the construction of industrial plants, other business establishments or housing; and to acquire, reclaim, manage, contract for the management of, construct or reconstruct, alter, repair, maintain, operate, sell, convey, transfer, lease, sublease, or otherwise dispose of industrial plants, business establishments or housing, except as otherwise limited in Section 1724.02(D) of the Ohio Revised Code.
- f. To acquire, subscribe for, own, hold, sell, assign, transfer, mortgage, pledge, or otherwise dispose of the stock, shares, bonds, debentures, notes, or other securities and evidences of interest in, or indebtedness of, any person, firm, corporation, joint stock company, association, or trust, and while the owner or holder thereof, to exercise all the rights, powers, and privileges of ownership, including the right to vote therein; provided, however, that no tax revenue, if any, received by the Corporation shall be used for such acquisition or subscription in violation of Article VIII, Section 6, Ohio Constitution.
- g. To mortgage, pledge, or otherwise encumber any property acquired pursuant to the powers contained in divisions d., e., or f. of this section.
- h. To serve as an agent for grant applications and for the administration of grants or to make applications as principal for grants for the Corporation.
- i. To exercise the powers enumerated under Chapter 5722. of the Ohio Revised Code on behalf of the County or a county which contracts with the Corporation.
- j. To enter into agreements with a political subdivision that has designated the Corporation as its agency for reclamation, rehabilitation, and reutilization of vacant, abandoned, tax-foreclosed, or other real property within the political subdivision.
- k. To engage in code enforcement and nuisance abatement, including, but not limited to, cutting grass and weeds, boarding up vacant or abandoned structures, and demolishing condemned structures on properties that are

subject to a delinquent tax or assessment lien, or property for which a municipal corporation or township has contracted with the Corporation to provide code enforcement or nuisance abatement assistance.

- l. To charge fees or exchange in-kind goods or services for services rendered to political subdivisions and other persons or entities for whom services are rendered.
- m. To employ and provide compensation for an executive director who shall manage the operations of the Corporation and shall employ others for the benefit of the Corporation as approved and funded by the Board of Directors, as defined in Section 3.1 hereof.
- n. To purchase tax certificates at auction, negotiated sale, or from a third party who purchased and is a holder of one or more tax certificates issued pursuant to Sections 5721.30 to 5721.43 of the Ohio Revised Code.
- o. To be assigned a mortgage on real property from a mortgagee in lieu of acquiring such real property subject to a mortgage, except as otherwise limited in Section 1724.02(N) of the Ohio Revised Code.
- p. To do all acts and things necessary or convenient to carry out the purposes of Section 1724.01 of the Ohio Revised Code and the powers especially created for a county land reutilization corporation in Chapter 1724 of the Ohio Revised Code, including, but not limited to, contracting with the federal government, the State or any political subdivision thereof (including agreements pursuant to divisions (A)(3) and (B) of Section 1724.10 of the Ohio Revised Code), and any other party, whether non-profit or for-profit.

ARTICLE II

MEMBERS; AUTHORITY OF MEMBERS

Section 2.1. Designation of Members. The members of the Corporation (“Members”) shall be each Director (as defined Section 3.1 hereof), (hereinafter referred to individually as a “Voting Member”) and those natural persons who from time to time are appointed by the Board of Directors in accordance with this Section 2.1. The Board of Directors may appoint at any regular or special meeting of the Corporation or at the Corporation’s annual meeting any natural person to be a Member of the Corporation with only such authority as provided for in Section 2.4 hereof (each a “Non-Voting Member”). If a Voting Member ceases to be a member of the Board of Directors, he or she will cease to be a Voting Member of the Corporation; provided, however, that nothing shall prevent a former Director from being appointed to be a Non-Voting Member of the Corporation by the then Board of Directors acting pursuant to this Section 2.1.

[Amended 3/18/2011 by Res. No. 2011-1]

Section 2.2. Number and Terms of Non-Voting Members. There shall be no limit on the number of Non-Voting Members that the Board of Directors may appoint from time to time. The term of each such Non-Voting Member, except in the case of resignation or removal as provided for in this Article II, shall be twelve (12) months, and such term shall commence on the first day of the calendar month immediately following appointment by the Board of Directors. The Board of Directors may re-appoint any Non-Voting Member whose term expires in accordance with this Section 2.2 for an unlimited number of successive terms.

Section 2.3. Resignation and Removal of the Non-Voting Members. Any Non-Voting Member may resign his/her appointment as a Non-Voting Member for any reason upon fifteen (15) days' prior written notice to the Secretary of the Corporation. Such resignation shall be effective upon the date set forth in the notice duly given, and such resignation shall not require that the Board of Directors appoint a replacement for the Non-Voting Member so resigning. By an affirmative vote of a majority of the Board of Directors, the Board of Directors may remove any Non-Voting Member without cause.

Section 2.4. Authority of the Non-Voting Members. A Non-Voting Member of the Corporation shall not have any voting power with respect to the governance of the Corporation. Each Non-Voting Member shall serve exclusively in an advisory capacity to the Board of Directors and the Corporation. All powers of governance of the Corporation, including, but not limited to, the power to vote on all business of the Corporation, are reserved to the Voting Members serving as Directors pursuant to the provisions of Section 1724.03 of the Ohio Revised Code, the Articles of Incorporation of the Corporation and this Code of Regulations. Each Non-Voting Member shall have the right to attend and speak at any regular or special meeting of the Board of Directors and at the annual meeting of the Corporation.

ARTICLE III

DIRECTORS

Section 3.1. Number and Terms of Office of the Board of Directors; Representatives. Pursuant to and in accordance with Section 1724.03(B) of the Ohio Revised Code, as supplemented by Section 1.62 of the Ohio Revised Code, the Board of Directors of the Corporation (the "Board of Directors") shall be composed of seven (7) members, including, (1) the County Executive, (2) a member appointed by resolution of the County Council (the "County Council Representative Director"), (3) the person appointed by the County Executive to, and holding, the office of County Treasurer (the "County Treasurer"), (the County Executive, the County Council Representative Director and the County Treasurer are hereinafter referred to as the "*ex officio* Directors"), (3) two representatives of the municipal corporation in the County with the largest population, based on the population according to the most recent federal decennial census (the "Municipal Representative Directors") and (4) two members selected by the County Executive, the County Council Representative Director and the County Treasurer (said two members hereinafter referred to as the "Appointed Directors" and the *ex officio* Directors, the Municipal Representative Directors and the Appointed Directors, collectively, the "Directors"). At least one member of the Board of Directors shall have private sector or nonprofit experience in rehabilitation or real estate acquisitions. At any time when the Board of Directors is composed of only seven (7) Directors, the Board of Directors in its sole discretion may, by a majority affirmative vote of the Directors, increase the number of Directors from seven (7) to nine (9). After such majority affirmative vote of the Board of Directors, the County Executive, the County Council Representative Director and the County Treasurer shall select the additional two Directors, and from and after the selection of such additional Directors and their acceptance of membership on the Board of Directors, the Board shall be composed of nine (9) Directors in accordance with Section 1724.03(B) of the Ohio Revised Code. For purposes of this Code of Regulations, such additional two Directors shall be classified as Appointed Directors and subject to all provisions of this Code of Regulations applicable to Appointed Directors. If during the period when the Board of Directors is composed of nine (9) members, a vacancy exists in each of two (2) seats of the Appointed Directors, the Board of Directors, in its sole discretion and in lieu of such vacancies being filled as provided in this Section 3.1, by a majority affirmative vote of the Directors, may reduce the number of Directors to seven (7) and from and after such reduction, the Board of Directors shall be composed of seven (7) members, to wit: the three *ex officio* Directors, the two Municipal Representative Directors and the two Appointed Directors, until such time as the Board of Directors, in its sole discretion, increases its number to

nine (9) Directors in accordance with the provisions of this Section 3.1. [Amended 3/18/2011 by Res. No. 2011-1 and 10/29/2010 by Res. No. 2010-8, as substituted.]

Section 3.1.1. Representatives of Ex Officio Directors. Each of the *ex officio* Directors may appoint a representative, as a Director, to act for the *ex officio* Director appointing the representative at any meeting of the Directors that the *ex officio* Director would otherwise personally attend or in which the *ex officio* Director would otherwise participate or take action by vote. The appointment of such a representative shall not prohibit such *ex officio* Director from personally exercising all the rights of an *ex officio* Director at any meeting of the Directors that the *ex officio* Director personally attends or in which the *ex officio* Director otherwise participates or takes action by vote. The term of such appointment shall run until the earlier to occur of: (i) the expiration of the term of the appointing *ex officio* Director or (ii) the appointment of a successor representative by the appointing *ex officio* Director. The term of office of each *ex officio* Director shall run concomitantly with the term of office of that public official. As used in this Code of Regulations, a duly appointed representative of any *ex officio* Director means a Director of the Corporation for purposes of a quorum and all other business of the Board of Directors. [Amended 3/18/2011 by Res. No. 2011-1.]

Section 3.1.2. Appointed Directors. Subject to the provisions of Sections 3.1.2.1 and 3.1.2.2 hereof, the term of office of each Appointed Director shall run from such Director's selection in accordance with Ohio law and acceptance thereof to the second anniversary of such Appointed Director's acceptance of selection and the selection of such Appointed Director's successor and such successor's acceptance of the selection; provided, however, that the term of office of an Appointed Director may be extended for additional periods not exceeding two years by the affirmative vote of a majority of the Directors upon the motion, and second, of any Director at any meeting of the Board of Directors.

[Amended 3/18/2011 by Res. No. 2011-1 and 10/29/2010 by Res. No. 2010-8, as substituted.]

Section 3.1.2.1. Resignation of Appointed Director. An Appointed Director may, at any time with forty-five (45) days' prior written notice to the President and each of the *ex officio* Directors, resign from the office of Director of the Corporation. Upon receiving the notice of resignation of an Appointed Director, the President shall call a meeting of the *ex officio* Directors for the purpose of selecting a replacement for the resigning Appointed Director.

Section 3.1.2.2. Removal of Appointed Director. Any Appointed Director may at any time be removed from office upon a majority affirmative vote of the Directors at a meeting called for such purpose.

Section 3.1.2.3. Vacancy in the Office of Appointed Director. If a vacancy occurs in one or more of the offices of Appointed Director, whether from death, disability or otherwise, the President shall notify all remaining Directors and shall schedule a meeting of such Directors for the purpose of selecting a replacement to fill the vacancy or vacancies.

[Amended 3/18/2011 by Res. No. 2011-1.]

Section 3.1.3. Municipal Representative Director. The term of office of each of the two persons serving as a Municipal Representative Director shall run until the first to occur of: (i) the replacement of either or both of such Municipal Representative Directors pursuant to Section 3.1.3.1 hereof by the municipal corporation that appointed such Directors, provided that appointing municipality shall at the time still be the municipal corporation with the largest population in the County based on the population

of the most recent federal decennial census, or (ii) the day on which the official results of a new federal decennial census are announced and such results evidence that the municipal corporation appointing the Municipal Representative Directors is no longer the largest municipal corporation in the County based on the population.

[Amended 3/18/2011 by Res. No. 2011-1 and 10/29/2010 by Res. No. 2010-8, as substituted.]

Section 3.1.3.1. Replacement of Person Serving as Municipal Representative Director. The municipal corporation that appointed the two persons serving as the Municipal Representative Directors pursuant to Section 3.1 hereof may replace either or both of such persons at any time with thirty (30) days' prior written notice signed by the chief executive officer, the chief legal officer, the president of council or other duly authorized public official of such municipal corporation and delivered to the President of the Corporation (which thirty-day notice period the President may, in his discretion, waive). Such notice shall include, but not be limited to, a statement that the municipal corporation is replacing either or both of the persons serving as the Municipal Representative Directors and shall state the name of such persons' respective replacement. Except for such written notice as provided in this Section 3.1.3.1, the Board need not obtain any further evidence of the replacement of a Municipal Representative Director and shall not have any power to veto or void such appointment.

[Amended 10/29/2010 by Res. No. 2010-8, as substituted.]

Section 3.1.3.2. Change in Municipal Representative Directors In Connection With Release of New Federal Decennial Census. If, on the day on which the official results of a new federal decennial census are announced, the municipal corporation that has appointed the persons serving as the Municipal Representative Directors is shown by such census to no longer be the municipal corporation with the largest population in the County, prior to the next meeting of the Board of Directors, the President of the Corporation shall send written notice to the municipal corporation which after such census then has the largest population in the County that (a) pursuant to Section 1724.03(B) of the Ohio Revised Code such municipal corporation has the right to and should appoint a municipal representative to replace the person appointed pursuant to such Section of the Ohio Revised Code by the municipal corporation that had, but no longer has, the largest population in the County and that such appointment should be made as soon as possible and prior to the next scheduled meeting of the Board of Directors and (b) pursuant to Section 3.1 of this Code of Regulations such municipal corporation also has the right to and should appoint at least one municipal representative to replace the second Municipal Representative Director appointed pursuant to Section 3.1 of this Code by the municipal corporation that had, but no longer has, the largest population in the County and that such appointment should be made as soon as possible and prior to the next scheduled meeting of the Board of Directors.

[Amended 3/18/2011 by Res. No. 2011-1 and 10/29/2010 by Res. No. 2010-8, as substituted.]

Section 3.2. Authority and Duties of Directors. Except where the Community Improvement Corporation Law, the Nonprofit Corporation Law, the Land Reutilization Law, the Articles of Incorporation or this Code of Regulations (including the provisions of Article II) require that action be otherwise authorized or taken, all of the authority of the Corporation shall be vested in and exercised under the direction of, and by the affirmative vote of a majority of the Board of Directors acting at a meeting of such Board at which a quorum is present. The Board of Directors shall have authority to make, prescribe and enforce all rules and regulations for the conduct of the business and affairs of the Corporation and the management and control of its properties. Without limiting the generality of the foregoing, the Corporation acting through its

Board of Directors shall employ and provide compensation for an executive director whose title shall be President of the Corporation (the “President”) and who shall manage the daily operations of the Corporation and shall be responsible for performance of those other duties set forth in Section 6.3.1 hereof. The President shall have full authority to hire and employ other persons in such capacities as are necessary or appropriate for achieving the purposes of the Corporation and shall fix the compensation for such other persons, subject to the budgetary limitations fixed by the Board of Directors. [Amended 3/18/2011 by Res. No. 2011-1]

Section 3.3. Election of Chairperson and Vice-Chair of the Board of Directors.

At the initial meeting of the Board of Directors at which this Code of Regulations is adopted, the Board of Directors shall elect from its number a Chairperson and a Vice-Chairperson. It shall be the duty of the Chairperson to preside over all meetings of the Board of Directors. It shall be the duty of the Vice-Chairperson to preside over all meetings of the Board of Directors in the absence of the Chairperson. The term of the Chairperson and Vice-Chairperson shall run from, but excluding, the date of election of each as Chairperson or Vice-Chairperson to, and including, the next succeeding Annual Meeting. At each Annual Meeting following the adoption of this Code of Regulations, the Board of Directors shall elect from its number a new Chairperson and new Vice-Chairperson each of whom shall assume such role at the next succeeding regular quarterly or special meeting of the Board of Directors; provided that there shall be no prohibition on electing a member of the Board of Directors to successive terms as Chairperson or Vice-Chairperson. If at an Annual Meeting the election of a new Chairperson or Vice-Chairperson is not held for any reason, such election shall be held at a succeeding quarterly or regular meeting, and the Chairperson and Vice-Chairperson shall continue in their respective roles as such until the first meeting immediately following the meeting at which a new Chairperson and Vice-Chairperson were elected. Notwithstanding the foregoing, noncompliance with the provisions of this Section 3.3 shall have no legal effect on any actions taken by the Board of Directors at a meeting chaired by a Chairperson or Vice-Chairperson whose election or re-election was not held as provided in this Section.

[Amended 3/18/2011 by Res. No. 2011-1 and 10/29/2010 by Res. No. 2010-8, as substituted.]

ARTICLE IV

MEETINGS; NOTICES THEREOF

Section 4.1. Definitions of Words and Terms Used in Article IV. The following words and terms shall have the following meanings for purposes of their use in this Article IV:

- a. “*Meeting*,” including when used in connection with the terms “annual meeting,” “regular meeting” and “special meeting,” means any pre-arranged discussion of the Public Business of the Corporation (as hereinafter defined) by a majority of the members of the Board of Directors, or by any committee of the Board of Directors if there sits on such committee at least a majority of the Directors, and there is present at such meeting at least a majority of the Directors.
- b. “*Oral Notification*” means notification given orally either in person or by telephone, directly to the person for whom such notification is intended, or by leaving an oral message for such person at the address, or if by telephone, at the telephone number (including any oral message left in the voice mail or similar recording device provided for messages at such telephone number), of such person as shown on the records kept by the Secretary of the Corporation pursuant to this Article.

- c. *“Public Business of the Corporation”* means business of the Board of Directors which concerns the Corporation in its capacity as the designated agency of the County for purposes of exercising the powers given it in, among others, Chapters 1724 and 5722 of the Ohio Revised Code, and which business is conducted at a meeting at which a decision or determination of the Board of Directors is required in pursuit of any purpose under division (B) of Section 1724.01 of the Ohio Revised Code, but such business shall not include any business the information with regard to which is not a public record subject to Section 149.43 of the Ohio Revised Code or pursuant to the provisions of Section 1724.11 of the Ohio Revised Code. [Amended 3/18/2011 by Res. No. 2011-1.]
- d. *“Written Notification”* means notification in writing mailed, faxed, telegraphed, electronically mailed (“e-mailed”) or otherwise delivered to the address, including an e-mail address, of the person for whom such notification is intended as shown on the records kept by the Secretary of the Corporation under this Article IV, or in any way delivered to such person. If mailed, such notification shall be mailed by first class mail, deposited in a U.S. Postal Service mailbox no later than the second day preceding the day of the meeting to which such notification refers, provided that at least one regular mail delivery day falls between the day of mailing and the day of such meeting. If e-mailed, the notification shall be sent no later than the 5:00 p.m., in the time zone applicable to the recipient, on the second day before the day of the meeting, and shall be sent so as to return an electronic receipt to the sender evidencing that the intended recipient has opened the e-mail.

Section 4.2. Annual Meeting. The Board of Directors shall hold an annual meeting each calendar year on the third Thursday of the third month after the close of the Corporation’s fiscal year or on such later date for which notice of such annual meeting is given in accordance with Section 4.5.1 hereof, but in no event later than the date by which the Corporation is required to file with the Auditor of State the financial report described in Section 1724.05 of the Ohio Revised Code. Each annual meeting shall be held at the place set forth in the notice thereof, but such place shall be within the boundaries of the County. Notice of such annual meeting shall be given by the Secretary of the Corporation with the assistance of the President in accordance with Section 4.5.1 hereof. The purpose of the annual meeting shall be to release the annual report of the Corporation the preparation of which is required pursuant to Section 1724.05 of the Ohio Revised Code, and any other annual or special reports to the Board of Directors that have been prepared for release at the annual meeting, and to transact such other business as may properly come before the Board of Directors at the annual meeting.

Section 4.3. Regular Meetings. In addition to the annual meeting, the Board of Directors shall hold at least one regular meeting during each calendar quarter of each fiscal year of the Corporation on such dates and at such times as the Board of Directors shall determine, provided that if the Board of Directors so determines at its annual meeting that the regular meeting otherwise required pursuant to this Section 4.3 that would be held in the same calendar quarter as the annual meeting is not necessary for continuing to conduct the business of the Corporation, the regular meeting for such calendar quarter shall not be held. Notice of each regular meeting shall be given by the Secretary of the Corporation with the assistance of the President in accordance with the provisions of Section 4.5.2 hereof. The purpose of regular meetings of the Board of Directors shall be to receive reports from the President and other Officers, as defined in Section 6.1 hereof, and committees, if any, of the Board of Directors, to approve or disapprove actions, if any, by the Corporation requiring action by the Board of

Directors, and to consider and act upon any other matter which is necessary or appropriate for action by the Board of Directors.

Section 4.4. Special Meetings. The Chairperson of the Board of Directors, a majority of the Directors, or the President may call a special meeting of the Board of Directors. Notice of any such special meeting shall be given in accordance with the provisions of Section 4.5.3 hereof. [Amended 3/18/2011 by Res. No. 2011-1]

Section 4.5. Notices to Directors of Meetings. Notice of each regular meeting, special meeting and annual meeting of the Corporation shall be given to each Director in accordance with the provisions of this Section 4.5, including Sections 4.5.1, 4.5.2 and 4.5.3, as applicable.

Section 4.5.1. Annual Meeting. Not less than seven (7) days and not more than thirty (30) days prior to an annual meeting, notice stating the date, time, place of the meeting shall be given to the Directors by or at the direction of the Secretary of the Corporation with the assistance of the President. Such notice shall be given to the Directors in writing which shall be given by personal delivery, mail, facsimile, telegram, e-mail, or other written media addressed to the Directors at their respective addresses as they appear on the records of the Corporation; provided, however, that if a facsimile or e-mail notice is utilized, receipt by the intended recipient must be confirmed in similar format.

Section 4.5.2. Regular Meetings. Not less than seven (7) days nor more than fourteen (14) days prior to a regular meeting, notice stating the date, time, place of the meeting shall be given to the Directors by or at the direction of the Secretary of the Corporation with the assistance of the President. Such notice shall be given to the Directors in writing which shall be given by personal delivery, mail, facsimile, telegram, e-mail, or other written media addressed to the Directors at their respective addresses as they appear on the records of the Corporation; provided, however, that if a facsimile or e-mail notice is utilized, receipt by the intended recipient must be confirmed in similar format.

Section 4.5.3. Special Meetings. At least twenty-four (24) hours prior to a special meeting of the Board of Directors, notice stating the date, time, place of the meeting shall be given to the Directors by or at the direction of the Secretary of the Corporation with the assistance of the President or of the person or persons calling the same. Such notice shall be given to the Directors in writing which shall be given by personal delivery, mail, facsimile, telegram, e-mail, or other written media addressed to the Directors at their respective addresses as they appear on the records of the Corporation; provided, however, that if a facsimile or e-mail notice is utilized, receipt by the intended recipient must be confirmed in similar format.

Section 4.6. Place of Meetings. All meetings of the Board of Directors shall be held at the principal place of business of the Corporation or at any other place within the boundaries of the County, as the Board of Directors shall determine and include in any notice given with respect to such meeting.

Section 4.7. Quorum; Voting; Adjournment. Except as otherwise provided in this Code of Regulations, a majority of the Directors of the Corporation, including a majority of the *ex officio* Directors (or their representatives as prescribed in Section 3.1.1 hereof) of the Corporation, shall constitute a quorum for the transaction of business. The act of a majority of the Directors present and voting at a meeting at which a quorum is present shall be the act of the Board of Directors unless otherwise expressly provided by the Articles of Incorporation or this

Code of Regulations. After a quorum has been established at a meeting of the Board of Directors, the subsequent withdrawal of Directors from the meeting so as to reduce the number of Directors present at any meeting to fewer than the number required for a quorum shall not affect the validity of any action taken by the Board of Directors at the meeting or any adjournment thereof, if a quorum was present when the action was taken. A majority of the Directors present, whether or not a quorum exists, may adjourn any meetings of the Board of Directors to another time and place.

Section 4.8. Waiver of Notice by a Director. Notice of the time, place, and purposes of any meeting of the Board of Directors may be waived by a Director in writing either before or after the holding of such meeting. The attendance of any Director at any such meeting, without protesting the lack of proper notice prior to or at the commencement of the meeting, shall be deemed to be a waiver by such Director of the requirement hereunder for notice of such meeting.

Section 4.9. Open Meeting Requirement. Except as otherwise provided in Section 1724.11(B)(1) of the Ohio Revised Code, all meetings of the Board at which a determination of the Board is required shall be open to the public at all times in accordance with Section 121.22 of Ohio Revised Code and the provisions of this Section 4.9. In connection with compliance with this provision, notice to the public, including the news media, of meetings of the Directors for the purpose of conducting the Public Business of the Corporation shall be given as provided in this Section 4.9, including Sections 4.9.1, 4.9.2, 4.9.3 and 4.9.4 hereof.

Section 4.9.1. In General. Any notification provided herein to be given by the Secretary may be given by any person acting on behalf of or under the authority of the Secretary. The Secretary shall maintain a record of the date and time, if pertinent under this Article, of all notices and notifications given or attempted to be given under this Article, and to whom such notifications were given or unsuccessfully attempted to be given.

Section 4.9.2. Posted or Published Notice of Meetings. Notice of all meetings, specifying the time, place and purpose thereof, shall be given not later than twenty-four (24) hours in advance thereof (1) by posting at the office of the Corporation and at each of the offices of the County Executive, the County Council and the County Treasurer and (2) by publishing the notice on the publicly accessible website of the Corporation. [Amended 3/18/2011 by Res. No. 2011-1]

Section 4.9.3. E-Mail Notice to News Media of Meetings. Any news media that desires to be given advance e-mail notification of meetings shall file with the Secretary a written request therefor. Notice pursuant to a request under this Section is required to be given only by e-mail. The request shall be effective for one year from the date of filing with the Secretary. Each requesting news medium shall be informed of such period of effectiveness at the time it files its written request. Such requests may be modified or extended only by filing a complete new request with the Secretary. A request shall not be deemed to be made unless it is complete in all respects, and such request may be conclusively relied on by the Corporation and the Secretary. The written request shall specify the name of the news medium, the name and the e-mail address of the person to whom written notification to the medium can be e-mailed. [Amended 3/18/2011 by Res. No. 2011-1]

Section 4.9.4. Posting of Agenda for Public Meetings of the Corporation. The Secretary shall post or cause to be posted on the publicly accessible website of the Corporation the agenda for all meetings of the Corporation at least twenty-four (24) hours in advance of such meetings, provided, however, that nothing in this Section 4.9.4 shall

be construed as prohibiting a change to such agenda, whether by way of addition of an item to or deletion of an item from such agenda.

ARTICLE V

COMMITTEES

Section 5.1. Appointment. The Board of Directors by a majority affirmative vote of Directors present at a duly constituted meeting of the Board may from time to time appoint certain of its members and officers of the Corporation to act as a committee or committees in the intervals between meetings of the Directors and may delegate to such committee or committees the powers that may be exercised under the control and direction of the Directors and in accordance with the applicable provisions of Ohio law. If any powers otherwise exercisable only by the Board of Directors are to be delegated to a committee pursuant to this Article, at least a majority of the Directors of the Board shall be appointed to such committee. Each such committee and each member thereof shall serve at the pleasure of the Directors. If no powers otherwise exercisable only by the Board of Directors are to be delegated to a committee pursuant to this Article, at least one (1) Director shall be appointed to such committee.

[Amended 3/18/2011 by Res. No. 2011-1]

Section 5.2. Executive Committee. In particular, the Board of Directors by a majority affirmative vote of Directors present at a meeting of the Board where a quorum is present may create and define the powers and duties of an Executive Committee consisting of at least two of the *ex officio* Directors and any one or more of the Appointed Directors. During the intervals between meetings of the Board of Directors the Executive Committee shall possess and may exercise all of the powers of the Board of Directors in the management and control of the business of the Corporation to the extent that the exercise of such powers are expressly permitted by law or otherwise do not constitute an unlawful delegation of fiduciary responsibility. All action taken by the Executive Committee shall be reported to the Board of Directors at its first meeting after such meeting of the Executive Committee. All meetings of the Executive Committee shall comply with the provisions of Section 4.9 of this Code of Regulations.

[Amended 3/18/2011 by Res. No. 2011-1]

Section 5.3. Committee Action. Unless otherwise provided by the Board of Directors, a majority of the members of any committee created by the Board of Directors pursuant to this Article shall constitute a quorum at any meeting thereof and the act of a majority of the members present at a meeting at which a quorum is present shall be the act of such committee. Any such committee shall prescribe its own rules for calling and holding meetings and its method of procedure, subject to any rules prescribed by the Directors and the provisions of Section 5.4 hereof. Each committee shall keep a written record of all actions taken by it.

[Amended 3/18/2011 by Res. No. 2011-1]

Section 5.4. Notice To Committee Members of Committee Meetings; Open Committee Meetings. If the number of Directors appointed to a committee do not constitute a quorum under and pursuant to Section 4.7 hereof, such committee may determine its own rules for notification of its members and, if it so determines, the general public, with regard to all of its regularly scheduled or special meetings. If the number of Directors appointed to a committee constitute a quorum under and pursuant to Section 4.7 hereof, the committee shall comply with the provisions of Article IV hereof regarding notification and other matters therein relating to meetings of Board of Directors.

ARTICLE VI

OFFICERS

Section 6.1. Employment and Designation of Officers. The officers of the Corporation (each an “Officer”) shall consist of: (i) a President and Executive Director (the “President”) who shall be hired by the Board of Directors; (ii) a Secretary and a Treasurer who may also hold the office of Vice President if so designated by the President; and (iii) one or more Vice Presidents, as deemed necessary for the accomplishing the purposes and mission of the Corporation. Pursuant to Section 1724.02(L) of the Ohio Revised Code, the Board of Directors shall provide for the compensation of the President. The employment of the President may be by contract or at will, as the Board in its sole discretion determines. The President shall have sole authority for the employment of all other Officers of the Corporation in accordance with Section 6.3.1 hereof. No Officer shall execute, acknowledge, or verify any instrument in more than one capacity, if such instrument is required to be executed, acknowledged, or verified by two (2) or more Officers.

Section 6.2. Term of Office; Vacancies. The Officers shall hold office until their successors are employed by the Board of Directors in the case of the President or by the President in the case of the other Officers, except in the case of resignation, removal from office, or death of an Officer. Unless otherwise provided in a validly binding and enforceable employment contract between the Board of Directors and the President, the Board of Directors may remove the President at any time with or without cause by a majority vote of the Directors then in office. Unless otherwise provided in a validly binding and enforceable employment contract between the President and any other Officer, the President may remove any other Officer at any time with or without cause but with the consent of a majority of the Directors then in office.

Section 6.3. Authority. All Officers shall have such authority and perform such duties as customarily pertain to their respective offices and such additional authority and duties as may be prescribed by the Board of Directors or as prescribed herein. The enumeration of specific powers and duties set forth below shall not in any way limit the generality of the foregoing.

Section 6.3.1. Authority and Duties of the President. The President shall be the chief executive officer of the Corporation. Subject to the direction of the Board of Directors, the President shall be responsible for carrying out the directions and policies of the Board of Directors, shall have responsibility for the general management and administration of the daily operations and affairs of the Corporation and shall perform any other duties or functions that may be necessary in the best interests of the efficient operations of the Corporation within limits established by the Board of Directors. Subject to any budgetary limitation imposed by the Board of Directors, the President shall employ and provide for the compensation of all other Officers or employees of the Corporation, the funding of whose positions is provided by the Board of Directors. The President may delegate to any Officer such of his duties as such Officer may be qualified to perform, subject to any limitations on such delegation as the Board of Directors may expressly adopt by resolution. The President shall appoint in a written document delivered to each Director a Vice President who shall be authorized to act in the absence of the President or during the President’s inability to act.

Section 6.3.2. Authority and Duties of the Treasurer. The Treasurer shall be the fiscal officer of the Corporation. Subject to the direction of the President, the Treasurer shall be responsible for all fiscal affairs of the Corporation, including, but not limited to, (a) preparing annually a budget estimating the revenues and expenditures of

the Corporation for the next subsequent fiscal year and delivering a copy of such budget to the President and the Board of Directors in sufficient time for their review, revision and adoption of the same prior to the end of the fiscal year immediately preceding the fiscal year for which such budget will be effective, (b) opening demand deposit and other bank accounts in which all moneys of the Corporation will be deposited, (c) receiving and depositing and having charge over all money, bills, notes, bonds and similar property belonging to the Corporation, (d) keeping or causing to be kept under his/her supervision an accurate set of accounting books in which all financial transactions and assets of the Corporation are recorded in accordance with generally accepted accounting principles and holding the same open for inspection and examination by the Directors and the Auditor of State or other independent public accountant or firm of accountants as required by law, (e) preparing interim and annual financial reports of the Corporation for the Board of Directors, (f) managing the investment of the moneys of the Corporation, (g) complying with applicable State public bidding requirements, and (h) establishing of fiscally sound internal control procedures. In addition, the Treasurer shall perform any other duties or functions that may be assigned or delegated to such Officer by the President, subject to any express limitations on such other duties and functions as may be adopted by the Board of Directors.

Section 6.3.3. Authority and Duties of the Secretary. The Secretary shall be responsible for keeping the minutes of all meetings and proceedings of the Board of Directors and shall make a proper record of the same, which shall be attested by him or her. The Secretary shall keep such other books as may be required by the President or the Board of Directors and shall generally perform such other duties and functions as may be required or assigned by the President, subject to any express limitations on such other duties and functions as may be adopted by the Board of Directors.

Section 6.3.4. Authority and Duties of Vice Presidents. A Vice President shall have such powers as shall be necessary or convenient to perform the duties required by the description of the position for which such Vice President was hired and shall perform the duties so set forth in such position description. The Vice President appointed by the President pursuant to Section 6.3.1 hereof to act in the President's absence or during the President's inability to act shall generally have all the powers and authority of the President subject to any written limitations thereto from the President or the Board of Directors. Each Vice President shall also perform such other and further duties as may be assigned to him by the President or by Board of Directors.

ARTICLE VII

INDEMNIFICATION

Section 7.1. Rights of Indemnification. Each member of the Board of Directors, each Officer, and each employee or agent of the Corporation (and his or her heirs, executors and administrators) who is made a party to any litigation, action, suit or proceeding, whether civil, criminal, or administrative, by reason of his or her being or having been a Director, Officer, or employee or agent of the Corporation shall be entitled to be indemnified, to the fullest extent provided by or permissible under Section 1702.12 of the Ohio Revised Code, by the Corporation against the reasonable expenses actually incurred by him or her in connection with the defense of such litigation, except in relation to the following matters:

(a) Those as to which he or she shall be finally adjudged in such litigation to be liable because of material dereliction in the performance of his or her duties as Director, Officer, or employee or agent of the Corporation or

(b) Those which have resulted in a judgment in favor of the Corporation and against him or her, or which are settled by any payment by him or her to the Corporation.

The right of indemnification shall not be exclusive of other rights to which such person, his or her heirs, executors or administrators, may be entitled.

Section 7.2. Purchase of Insurance. The Corporation may purchase and maintain insurance on behalf of any person who is or was a Director, Officer or employee of the Corporation against any liability asserted against such Director, Officer or employee and incurred by him/her in any such capacity, or arising out of his status as such, whether or not the Corporation would have the power to indemnify him/her against such liability under the provisions of this Article or of the Nonprofit Corporation Law.

[Amended 3/18/2011 by Res. No. 2011-1]

Section 7.3. Determination of the Directors in regard to Article VII. In connection with the provisions of Sections 7.1 and 7.2 hereof, the Board of Directors hereby determines that such provisions are necessary, or if a court of competent jurisdiction should find otherwise, then convenient, to carry out the purposes of Section 1724.01 of the Ohio Revised Code and the powers especially created for a community improvement corporation in Chapter 1724 of the Ohio Revised Code.

ARTICLE VIII

COMPREHENSIVE ETHICS POLICY

Section 8.1. Adoption and Maintenance of a Comprehensive Ethics Policy. The Board of Directors, having duly adopted in Resolution 2009-22 a Comprehensive Ethics Policy, directs such Policy to be attached to this Code of Regulations as Attachment A and incorporated into this Article VIII as if fully written herein and further directs the Conflicts of Interest Policy attached to this Code of Regulations prior to the approval of the Comprehensive Ethics Policy shall be removed from this Code of Regulations and replaced by the Comprehensive Ethics Policy. The Board shall maintain as a part of this Code of Regulations for the life of the Corporation the Comprehensive Ethics Policy which may be amended from time to time in accordance with the provisions of Section 8.2 below.

[Amended 11/20/2009 by Res. No. 2009-22]

Section 8.2. Amendments to the Comprehensive Ethics Policy. The Board of Directors may, from time to time, amend the Comprehensive Ethics Policy at any meeting of the Board of Directors called for such purpose, among others. Upon any such amendment, a copy of the amended Policy shall be attached to the Code of Regulations held in the corporate minute book. The Secretary shall replace or caused to be replaced all prior versions of Comprehensive Ethics Policy by delivery of the amended Comprehensive Ethics Policy to all Directors, Officers, and employees of the Corporation who have received and hold a copy of the Comprehensive Ethics Policy in their possession. From and after such amendment, any copies of the Code of Regulations, including a copy of the Code of Regulations posted on the Corporation's publicly accessible website, shall have affixed to them as Attachment A the amended Comprehensive Ethics Policy, and no further distribution of the form of the Policy prior to such amendment shall be made by any Director, Officer or employee of the Corporation.

[Amended 11/20/2009 by Res. No. 2009-22]

ARTICLE IX

FISCAL MATTERS; CONTRACTS; RECORDS

Section 9.1. Fiscal Year End. The fiscal year of the Corporation shall begin on the same day of the year on which the fiscal year of the County begins and end on the last day of each such year.

Section 9.2. Initial Interim Budget. At the first meeting of the Board of Directors, the Board of Directors shall authorize and direct the President to prepare an initial interim operating budget (the "initial interim budget") for the fiscal period commencing on the date of the approval of such budget in accordance with the provisions of this Section 9.2 and concluding, and including, the first December 31st thereafter occurring (the "initial fiscal period"). The initial interim budget shall be based upon (i) revenues that do not exceed in aggregate the sum of (a) the moneys that have been deposited in the Corporation's checking account from whatever source (excluding, however, moneys transferred to the Corporation's checking account from the County Land Reutilization Fund if such moneys are or were taken into consideration in the following item (b) plus (b) any funds that have been credited to the County Land Reutilization Fund authorized in Section 321.263 of the Ohio Revised Code plus (c) any other moneys that the Board of Directors reasonably believes will be received no later than the end of initial fiscal period and has approved for inclusion as a revenue in the initial interim budget at a regular or special meeting of the Board; and (ii) expenditures not exceeding the aggregate amount of revenues calculated under the preceding item (i). The President shall present the initial interim budget, upon its preparation in accordance with this Section 9.2, to the County Treasurer for approval. Upon the endorsement of approval by the County Treasurer, the initial interim budget shall be fully effective for purposes of the Corporation's making expenditures in connection with its operations. The initial interim budget shall be in such form so as to allow the Corporation, either through its initial form or an amended form thereof, to comply with the reporting requirements set forth in Revised Code Section 1724.05. The effectiveness of the initial interim budget is not subject to compliance with any of the budgetary requirements set forth in Section 9.3 hereof. The initial interim budget may be amended from time to time in accordance with the provisions of this Section 9.2, but no amendment shall extend the end of the initial fiscal period.

Section 9.3. Annual Budget. At least thirty (30) days prior to the end of each fiscal year of the Corporation, the President shall present to the Board of Directors the annual budget of the Corporation for the next succeeding fiscal year. The Board of Directors shall, at a regular or special meeting, conduct a public hearing on such budget and shall, at such meeting or at another meeting called for the purpose, adopt the annual budget which shall govern the expenditures of the Corporation during the fiscal year to which such budget applies. On and after the commencement of a fiscal year, the annual budget adopted for such fiscal year may be amended or supplemented by the Board of Directors as circumstances warrant. No binding monetary obligation of the Corporation shall be entered into unless there exists at the time in the applicable budget line item an unencumbered balance in an amount no less than lesser of (a) the amount of the monetary obligation to be incurred without either the amendment or supplement of such budget and line item by the Board of Directors and (b) the amount of the monetary obligation that will be due and payable in the fiscal year in which the monetary obligation is incurred. Nothing in this Section 9.3 shall be construed as prohibiting the President from approving the transfer of an unencumbered balance from any line item, account or fund to a line item, account or fund with respect to which an insufficient unencumbered balance exists when it is in the best interests of the Corporation to enter into the binding monetary obligation. In the event that due to unforeseen circumstances the annual budget has not been adopted and is not ready for adoption by the last day of the fiscal year immediately preceding the year for which

such budget is to be effective, the Board of Directors may adopt a temporary budget governing fiscal matters for the first three months of the new fiscal year.

Section 9.4. Contracts. The President and any other Officer duly authorized by the President shall have the authority to execute contracts on behalf of the Corporation, subject to any limitations provided in this Section 9.4 and any other limitations adopted by resolution of the Board of Directors. Unless otherwise provided in the resolution of the Board approving the execution of the contract, any contract under which the Corporation incurs a liability in excess of (a) \$100,000 shall be executed by two Officers of the Corporation and (b) \$500,000 shall be executed by the President of the Corporation and any other Officer of the Corporation. In addition, the Board of Directors may authorize by resolution other Officers or agents to enter into any contract or execute and deliver any instrument in the name of and on behalf of the Corporation, with such authority being either general or confined to specific instances. Prior to the execution of any contract on behalf of the Corporation, the Treasurer shall certify that there is an unencumbered balance in the applicable budgetary account at least sufficient to pay in the fiscal year in which such contract is being signed all payments that are required to be made under the contract in such fiscal year.

[Amended 8/28/2009 by Res. No. 2009-20]

Section 9.5. Loans and Indebtedness. No loans shall be contracted on behalf of the Corporation and no evidences of indebtedness shall be issued in its name unless authorized by the Ohio Revised Code and by a resolution of the Board of Directors with such authorization being either general or confined to a specific instance. When a line or lines of credit have been authorized by the Board of Directors, draw-downs upon the signature of the President or other authorized Officer are deemed authorized by the Board of Directors unless expressly prohibited by Board resolution.

Section 9.6. Signatories on Checks, Drafts, and Evidences of Indebtedness. All checks, drafts or other orders for the payment of money issued in the name of the Corporation or to the Corporation, shall be signed or endorsed by at least one Officer who shall be an authorized signatory on the account against which such check, draft or other order for the payment of money is drawn. All notes, bonds, or other evidences of indebtedness of the Corporation for borrowed money shall be signed by the President and the Treasurer, or other two Officers of the Corporation if so authorized in the resolution of the Board of Directors approving the borrowing of money and the issuance of notes, bonds, or other evidences of indebtedness. The signatures of such persons may be by facsimile where expressly authorized, but shall not be preprinted on the instrument.

Section 9.7. Signatories on Deeds and Transfers of Real Property Interests. All deeds and other documents transferring an interest in real property of the Corporation shall be executed by the President or a Vice President or two Directors and shall otherwise be in compliance with the provisions of Ohio law applicable to disposition of real property.

[Amended 3/18/2011 by Res. No. 2011-1]

Section 9.8. Deposits. All funds of the Corporation not otherwise employed shall be deposited from time to time to the credit of the Corporation in such banks, trust companies or other depositories as the President may select after written solicitation to such banks, trust companies and other depositories for designation as a depository of the Corporation by the Treasurer.

Section 9.9. Maintenance of Records; Open Records. The Corporation shall keep accurate and complete books and records of account according to generally accepted accounting principles relating to any moneys received or expended in connection with its pursuit of its purposes and in such a manner as to facilitate compliance with the requirements of Section

1724.05 of the Ohio Revised Code. Maintenance of such books and records of account shall be the responsibility of the Treasurer. The Corporation shall also keep minutes of the proceedings of its Board of Directors, and any committee created by and having any of the authority of the Board of Directors. Maintenance of such minutes of the proceedings of the Board of Directors, and any committee created by and having any of the authority of the Board of Directors, shall be the responsibility of the Secretary. To the extent provided in Section 149.431 of the Ohio Revised Code and except as otherwise provided therein and in Section 1724.11 of the Ohio Revised Code, the books and records of the Corporation shall be public records, open for public inspection in accordance with the provisions of Section 149.43 of the Ohio Revised Code.

Section 9.10. Internal Controls. In addition to the requirements of this Article IX regarding fiscal matters of the Corporation, the Treasurer may provide by written policy circulated to all Directors, Officers, employees and agents of the Corporation further internal controls and safeguards over the assets of the Corporation to ensure their safety and application in accordance with all applicable law, regulations, the Articles of Incorporation and this Code of Regulations.

ARTICLE X

AMENDMENTS TO ARTICLES OF INCORPORATION AND CODE OF REGULATIONS

Except as otherwise provided by the Articles of Incorporation or this Code of Regulations and applicable Ohio law, the Articles of Incorporation of the Corporation and this Code of Regulations may be amended, altered, or repealed at any duly scheduled meeting of the Board of Directors called for that purpose by the affirmative vote of (i) a majority of the Directors of the Board and (ii) a majority of the *ex officio* Directors (or their representatives as prescribed in Section 3.1.1 hereof), provided that the notice of said meeting stated that consideration of the amendment of Articles of Incorporation or the Code of Regulations or both, as the case may be, is the purpose or a purpose of the meeting. Directors of the Board must be notified in written or electronic format of any proposed amendment, alteration, or repeal at least ten (10) days prior to the action on the amendment, alteration, or repeal. Notwithstanding anything to the contrary in this Code of Regulations or the Articles of Incorporation, the Articles of Incorporation and this Code of Regulations may not be amended if such amendment would be inconsistent with the status of an organization performing essential governmental functions and claiming exemption from federal income taxation pursuant to Section 115(1) of the Code.