

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 30th day of March, 2012 at 10:00 o'clock, a.m., eastern time, in Conference Room 140 of Lakeside Place at 323 W. Lakeside Ave., Cleveland, Ohio 44113 with the following Directors present:

Anthony Brancatelli, Councilman, Ward 12, City of Cleveland and Board Chair
Daniel Brady, Cuyahoga County Council Appointee
Edward FitzGerald, Cuyahoga County Executive, represented by: Larry Benders
Thomas Fitzpatrick IV, Federal Reserve Bank of Cleveland
Richard Sensenbrenner, Cuyahoga County Treasurer, represented by: Michael Sweeney
Chris Warren, Chief of Regional Development, City of Cleveland
Georgine Welo, Mayor of the City of South Euclid

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

RESOLUTION NO. 2012-1

AMENDING SECTION 3 OF RESOLUTION 2011-2 AND
AUTHORIZING THE PRESIDENT AND CHIEF OPERATING
OFFICER OR ANY ONE OF THEM ON BEHALF OF THE
CORPORATION TO ENTER INTO A LINE OF CREDIT WITH
KEYBANK NATIONAL ASSOCIATION, APPROVING CERTAIN OF
THE TERMS OF THE LINE OF CREDIT AND RELATED MATTERS

WHEREAS, Section 1724.02(A)(1) of the Ohio Revised Code (the "Revised Code") authorizes a county land reutilization corporation to borrow money for any of the purposes of the community improvement corporation by means of loans, lines of credit, or any 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; and

WHEREAS, the Cuyahoga County Land Reutilization Corporation, a county land reutilization corporation organized under Chapter 1724 of the Revised Code (the "CCLRC") has the need to have available a short-term credit facility to continue to perform its mission of (a) 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; (b) efficiently holding and managing vacant, abandoned, or tax-foreclosed real property pending its reclamation, rehabilitation, and reutilization; (c) assisting governmental entities and other nonprofit or for-profit persons to assemble, clear, and clear the title of property described in this division in a coordinated manner; or (d) promoting economic and housing development in the county or region; and

WHEREAS, pursuant to the authority granted in Resolution No. 2011-2 the President has solicited proposals from financial lending institutions (the "Lenders") for the provision of a line of credit, term loan or other loan agreement (the "Credit Facility") and has accepted the proposal (the "Credit Facility Proposal") of KeyBank National Association (the "Credit Facility Issuer"); and

WHEREAS, Section 3 of Resolution No. 2011-2 set forth certain terms to which the Credit Facility was to be subject, some of which, after negotiations with the Credit Facility Issuer and consultation with legal counsel to holder of the CCLRC's Special Receipts Bonds, Series 2010A (the "Series 2010A Bonds"), would, absent an amendment of such Section, be inconsistent with the proposed terms of the Credit Facility; and

WHEREAS, it is, therefore, necessary to amend the terms to which the Credit Facility was to be subject as such terms were set forth in Section 3 of Resolution No. 2011-2; 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 confirms its findings and determinations set forth in Section 1. of Resolution No. 2011-2.

Section 2. The Credit Facility shall be in such final form and shall contain such terms as shall be consistent with the provisions of Section 3 of this Resolution. Subject to the provisions of Section 3 of this Resolution, the President, the Chief Operating Officer and the Director of Finance, or any one of them, are hereby authorized and directed for and on behalf of the CCLRC to execute the Credit Facility on behalf of the CCLRC and all other agreements, certificates and documents necessary or appropriate for the consummation of the transaction, including, but not limited to, the credit agreement and promissory note and security agreement related thereto, any and all documents and agreements related to the perfection of the security interest being granted to the Credit Facility Issuer and any and all documents and agreements related to sharing the security *pari passu* with the holders of the Series 2010A Bonds, including, but not limited to, an intercreditor agreement and treasury agreement.

Section 3. Section 3 of Resolution No. 2011-2 is hereby amended in its entirety to read as follows:

“The Credit Facility shall be subject to the following terms: (a) the maximum principal amount that may be drawn under the Credit Facility shall not exceed \$5 million; (b) the interest rate on the Credit Facility (the “Credit Facility Interest Rate”) shall be a variable rate of interest equal to 1-month LIBOR or 3-month LIBOR, as determined from time to time by the CCLRC, plus not to exceed 300 basis points (3.00%), provided that the provision of this item (b) shall not be interpreted as prohibiting the use of an interest rate hedge if such hedge is agreed to by all parties directly or indirectly involved in the transaction, and provided, further, that the terms and use of any such interest rate hedge shall be approved by resolution of this Board prior to the CCLRC entering into such interest rate hedge; (c) the interest period with respect to which a Credit Facility Interest Rate shall apply shall be no less than one (1) month nor more than six (6) months; (d) the Credit Facility, including the unpaid principal amount thereof and accrued interest thereon, shall be secured on a parity basis with the CCLRC’s Special Receipts Bonds, Series 2010A (the “Series 2010A Bonds”) by, and shall be payable from, the Net Receipts, as such term is defined in the Trust Indenture, dated as of December 1, 2010 (as hereafter amended, the “Trust Indenture”), between the CCLRC and The Bank of New York Mellon Trust Company, N.A., as trustee (the “Trustee”), and may also be secured by, and payable from, amounts on deposit in a Credit Facility Reserve Account, provided, however, that (i) the execution of a Supplemental Indenture (as defined in the Trust Indenture) by the Trustee and the CCLRC, together with the written consent of the Holder (as defined in the Trust Indenture) of the Series 2010A Bonds (herein, the “Series 2010A Bondholder”), (ii) the execution of the Credit Facility by the CCLRC and the Credit Facility Issuer and the (iii) execution of an intercreditor agreement, if any, by, among others, the CCLRC, the Credit Facility Issuer and the Trustee, shall be *prima facie*

evidence that the security provided to each of the Credit Facility Issuer and the Trustee on behalf of the Series 2010A Bondholder is on a parity basis; (e) the maximum maturity date of the Credit Facility shall not exceed five (5) years; and (f) the aggregate of the fees and expenses payable to the Credit Facility Issuer and all other parties that perform services in connection with entering into the Credit Facility, including, but not limited to, the fees and expenses of legal counsel to the Credit Facility Issuer and the fees and expenses of any other attorneys, accountants or professionals involved directly or indirectly in the transactions authorized in this Resolution shall not exceed three percent (3.00%) of the amount set forth in item (a) of this section.”

Section 4. Notwithstanding anything to the contrary in Resolution No. 2011-2, if and to the extent that entering into the Credit Facility necessitates amending and/or supplementing the Trust Indenture to provide the security for, and the payments of amounts due under, the Credit Facility, the President, the Chief Operating Officer, the Director of Finance and the Secretary, in his capacity as such or as Vice President of Legal Affairs, or any one of them are hereby authorized and directed for and on behalf of the CCLRC to execute and deliver a Supplemental Indenture, an intercreditor agreement, a treasury agreement and any other agreements for such purposes, subject to such documents not being inconsistent with any provisions of this Resolution, and to execute and deliver any certificates and other documents necessary or appropriate in connection therewith.

Section 5. Subject to compliance with the provisions of item (f) of Section 3 of this Resolution, this Board hereby approves payment of the fees and expenses of the parties and their counsels incurred directly or indirectly in connection with the transaction authorized in this Resolution.

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

Mr. Thomas Fitzpatrick 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 30, 2012, 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: March 30, 2012

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: \$ _____