

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

Mayor Welo moved the adoption of the following resolution (this "Resolution"):

RESOLUTION NO. 2012-2

AMENDING THE POLICY SETTING FORTH THE AUTHORITY
OF THE PRESIDENT OF THE CORPORATION TO ENTER INTO
CONTRACTS ON BEHALF OF THE CORPORATION WITHOUT
APPROVAL OF OR RATIFICATION BY THE BOARD OF DIRECTORS

WHEREAS, the Board of Directors of the Cuyahoga County Land Reutilization Corporation (respectively, this "Board" or "Board of Directors" and the "CCLRC") at its meeting of August 28, 2009 adopted Resolution No. 2009-18 delegating to the President or Chief Operating Officer of the CCLRC authorizing them to enter into contracts on behalf of the CCLRC and approving a policy for open and closed vendor contracts during a fiscal year (hereinafter, the "Policy Delegating Contracting Authority"); and

WHEREAS, in connection therewith and based on the increased volume of demolition activity the CCLRC is requesting that open and closed contracts with any one demolition vendor in a fiscal year be limited to \$1,000,000; and

WHEREAS, the Policy Delegating Contracting Authority as amended in accordance with this Resolution is attached hereto as Exhibit A; and

WHEREAS, this 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 of Directors hereby finds upon review of the requested amendment to the Policy Delegating Contracting Authority that such an amendment will promote the efficient and economical pursuit of the public purposes of the CCLRC;

Section 2. This Board of Directors hereby approves the maximum aggregate amount of open and closed contracts for demolition purposes into which the President or Chief Operating Officer on behalf of the CCLRC may enter in each fiscal year to be \$1,000,000. In connection therewith, this Board hereby approves the amended form of the Policy Delegating Contracting Authority attached

hereto as Exhibit A. Except for the amendment hereto, all other provisions of Resolution No. 2009-18 from and after the date of adoption of this Resolution, until further amendment or revocation of such Policy by a Resolution of this Board, the President or Chief Operating Officer of the CCLRC is hereby authorized to enter into contracts on behalf of the CCLRC as prescribed therein.

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

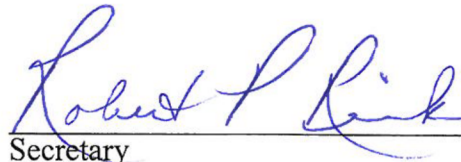
Mr. Fitzpatrick seconded the motion.

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 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.

A handwritten signature in blue ink, reading "Robert P. Link", is written over a horizontal line.

Secretary

Cuyahoga County Land Reutilization Corporation

Dated: March 30, 2012

EXHIBIT A

POLICY DELEGATING TO THE PRESIDENT OF THE CORPORATION LIMITED AUTHORITY TO ENTER INTO CONTRACTS ON BEHALF OF THE CORPORATION WITHOUT APPROVAL OF OR RATIFICATION BY THE BOARD

*(As approved by Resolution 2009-18, adopted August 28, 2009
and amended by Resolution 2012-2, adopted March 30, 2012)*

Subject to compliance with respect to the provisions for signatures on contracts entered into by the Cuyahoga County Land Reutilization Corporation ("CCLRC") that are set forth in the Code of Regulations of the CCLRC, the Board of Directors of the CCLRC has delegated in Resolution No. 2009-18, adopted August 28, 2009, as amended by Resolution No. 2012-2, adopted March 30, 2012, to the President of the CCLRC its authority to enter into contracts on behalf of the CCLRC without the express approval of or ratification by the Board of Directors of the CCLRC within the following aggregate annual limits for each of the categories of contracts set forth below:

- I. Open and closed contracts aggregating in each fiscal year an amount up to and including \$1,000,000 for the following matter, subject to a written report being submitted to the Board of Directors at the next scheduled Board meeting notifying the Board of the name of any contractor whose open and closed contracts have exceeded \$500,000 in the fiscal year and of the steps taken in awarding such contracts to such contractor:

Demolition Services

- II. Open and closed contracts aggregating in each fiscal year an amount up to and including \$500,000 for the following matters:

- A. Field Services;
- B. REO and Other GSA Acquisitions;
- C. Property Rehabilitation;
- D. Property, General Liability and Casualty Insurance.

- III. Open and closed contracts aggregating in each fiscal year an amount up to and including \$50,000 for the following matters:

- A. Computer Systems Software, Office Equipment Leases and Warranties, General Office Supplies and Furniture; Information Technology Services; Field Equipment;
- B. Signage, Brochures and Marketing Literature;
- C. Commissions on Sales of CCLRC Property Handled by Real Estate Agents;
- D. All Other Operational-Related Matters.

- IV. Open and closed contracts aggregating in each fiscal year an amount up to and including \$30,000 for the following matters:

- A. Outside Legal Services (excluding bond counsel services); Outside Accounting Services;
- B. Investment Banking and Underwriting Services; Professional Consultant Services;
- C. Lobbying Services; Media Relations Services;
- D. Staff Training Services and Planning Services (e.g. Strategic Planning; Business Plan).

For purposes of this Policy, “open” in reference to a contract means a contract which has not been fully performed according to its terms or has been fully performed according to its terms but for which final payment has not been made; and “closed” in reference to a contract means a contract which has been fully performed according to its terms and for which final payment has been made.