

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 22nd day of March, 2013 at 10:00 o'clock, a.m., eastern time, in Conference Room 400 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
Edward FitzGerald, Cuyahoga County Executive, represented by: Nathan Kelly
Pernel Jones, Jr., Cuyahoga County Council Appointee
Kevin Kennedy, Mayor of the City of North Olmsted
Mark A. Parks, Jr., CPA, Cuyahoga County Treasurer
Bobbi Reichtel, Executive Director, Campus District
Chris Warren, Chief of Regional Development, City of Cleveland

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

RESOLUTION NO. 2013-1

AMENDMENT TO CODE OF REGULATIONS
OF THE CORPORATION RELATED TO HOLDING AN ANNUAL
MEETING OF THE BOARD OF DIRECTORS AND AMENDING
OTHER SECTIONS THEREOF CONSISTENT WITH SUCH AMENDMENT

WHEREAS, Section 4.2 of the Code of Regulations of the Cuyahoga County Land Reutilization Corporation (the "CCLRC") currently provides that (i) 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 CCLRC's fiscal year or on such later date for which notice of such annual meeting is given in accordance with Section 4.5.1 of the Code of Regulations, but in no event later than the date by which the CCLRC is required to file with the Auditor of State of Ohio (the "State Auditor") the financial report (the "Annual Financial Report") described in Section 1724.05 of the Ohio Revised Code (the "Revised Code"), and (ii) the purpose of the annual meeting shall be (a) to release the Annual Financial Report of the CCLRC, (b) to consider any other annual or special reports to the Board of Directors and (c) to transact such other business as may properly come before the Board of Directors at the annual meeting; and

WHEREAS, in initially drafting the Code of Regulations of the CCLRC it was the intent of the drafters to present and release the Annual Financial Report at the regular first quarter meeting of the Board generally held during the last two weeks of March each year, so that such meeting could also then be designated as the annual meeting for purposes of complying with Section 4.2 of the Code of Regulations of the CCLRC; and

WHEREAS, since the CCLRC commenced operations, the Annual Financial Report has not been available for release until after the end of the first quarter, thereby necessitating the convening of a special meeting in April solely to satisfy the annual meeting requirement of Section 4.2 of the Code of Regulations; and

WHEREAS, Section 1724.05 of the Revised Code requires only that the Annual Financial Report be filed with the State Auditor within one hundred twenty (120) days following the last day of the CCLRC's prior fiscal year; and

WHEREAS, since there is no statutory requirement either to release the Annual Financial Report at an annual meeting of the CCLRC or to hold the annual meeting of the CCLRC prior to the date on which the Annual Financial Report must be filed with the State Auditor, the requirements for the former and the latter arising solely from the provisions of the Code of Regulations, such requirements, and the need to call a special meeting of the Board merely to satisfy such requirements, can be eliminated by repealing Section 4.2 thereof; 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 there is no compelling legal or practical reason to have a requirement in the Code of Regulations to hold an annual meeting, given the schedule of regular quarterly meetings and the ability to call a special meeting if the need arises. This Board further acknowledges that in connection with the amendment of repealing Section 4.2 of the Code of Regulations and the further non-substantive amendments necessitated thereby, (a) it has been duly notified in accordance with Article X of said Code of Regulations and (b) the amendment of such Section 4.2 is in the best interests of the CCCLC and its continued compliance with its Code of Regulations.

Section 2. Section 4.2 of the Code of Regulations of the CCLRC regarding an annual meeting of the Corporation is hereby repealed in its entirety. This Board authorizes and approves the further non-substantive amendments necessitated by the repeal of Section 4.2, as evidenced in the marked copy of the Code of Regulations heretofore provided to each Board member prior to this Board meeting and any further amendments to the Code of Regulations related to the amendment of Section 4.2 made orally by motion and approved by this Board during consideration of this matter.

Section 3. This Board authorizes and directs the Secretary to replace all copies of the Code of Regulations of the CCLRC made or distributed by the CCLRC after the effective date of this Resolution, including the copy of the Code of Regulations in the official corporate records of the CCLRC and the copy of Code of Regulations accessible on the website of the CCLRC, with the form of Code of Regulations consistent with the actions authorized and approved in this Resolution.

Section 4. 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 regular quarterly meeting

of March 22, 2013, 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 22, 2013

<p style="text-align: center;"><u>FUNDING INFORMATION FOR RESOLUTION</u> (CHECK AND COMPLETE APPLICABLE SELECTION)</p> <p><input checked="" type="checkbox"/> Not Applicable to this Resolution since no expenditure is being authorized.</p> <p><input type="checkbox"/> Fund to be charged: # _____ Account to be charged: # _____ Unencumbered Funds Available: \$ _____ Amount to be charged: \$ _____</p>
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ATTACHMENT A

AMENDED AND RESTATED CODE OF REGULATIONS