

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 26th day of June, 2020 at 10:00 o'clock, a.m., Eastern Time, in the Board Conference Room of its offices located at 812 Huron Rd. E., Suite 800, Cleveland, Ohio 44115 with the following Directors present and voting on this Resolution as indicated:

Dan Brady, Cuyahoga County Council Appointee, represented by: Kahlil Seren
Anthony Brancatelli, Councilman, Ward 12, City of Cleveland and Board Chair
Armond Budish, Cuyahoga County Executive, represented by: William Mason
Brad Sellers, Mayor of Warrensville Heights
Nathan Kelly, Managing Director, Cushman & Wakefield/CRESCO
W. Christopher Murray II, Cuyahoga County Treasurer
Michael Summers, Board Member

Mr. Kahlil Seren moved the adoption of the following Resolution (this "Resolution"):

RESOLUTION NO. 2020-2

APPROVING AMENDMENTS TO THE
FISCAL YEAR 2020 BUDGET OF THE CORPORATION

WHEREAS, on December 20, 2019 this Board adopted Resolution No. 2019-3 approving the annual budget of the Cuyahoga County Land Reutilization Corporation (the "CCLRC") for fiscal year 2020 (the "2020 Budget") and

WHEREAS, the President of the CCLRC, at the request of the Chief Operating Officer and the Director of Finance, now finds it necessary to amend certain items within the 2020 Budget (as amended, the "Amended 2020 Budget"); and

WHEREAS, a copy of the proposed Amended 2020 Budget is attached to this Resolution as Attachment A and has been provided to this Board prior this meeting; and

WHEREAS, the Chief Operating Officer has discussed the proposed Amended 2020 Budget with this Board and responded to questions of this Board prior to this Board's consideration of this Resolution; and

WHEREAS, this Board now desires to approve the Amended 2020 Budget to provide for the continued operations of the CCLRC consistent with the priorities and plan established in the Amended 2020 Budget; 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 it has received, reviewed and had the opportunity to question and discuss to its satisfaction the Amended 2020 Budget and that it now desires to approve and adopt such Amended Budget, including changes, if any, that

have been agreed to and approved by the Board during this meeting, so that the operations of the CCLRC can continue consistent with the priorities and plan established in the Amended 2020 Budget.

Section 2. This Board hereby approves and adopts the Amended 2020 Budget attached to this Resolution, including, however, the changes, if any, as have been agreed to and approved by this Board during the time for questions about and discussion of the proposed Amended 2020 Budget.

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

Mayor Brad Sellers 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 June 26, 2020, 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: June 26, 2020

FUNDING INFORMATION FOR RESOLUTION (CHECK AND COMPLETE APPLICABLE SELECTION)	
<input checked="" type="checkbox"/>	Not Applicable to this Resolution since only Budget and not specific expenditure is being authorized.
<input type="checkbox"/>	Fund to be charged: # _____ Account to be charged: # _____ Unencumbered Funds Available: \$ _____ Amount to be charged: \$ _____

ATTACHMENT A

**Amended 2020 Budget
(attached)**

Cuyahoga County Land Reutilization Corp.
2020 Original Budget and 2020 Proposed Amended Budget

	Original Budget 2020	Proposed Amended Budget 2020
REVENUE:		
Income From Land Reutilization Fund - DTAC	\$7,000,000	\$7,000,000
Cuyahoga County Program Funding		
Cuyahoga County Demolition Program - CCLRC	\$5,981,000	\$5,981,000
Cuyahoga County Demolition Program - Suburbs	\$5,081,000	\$5,081,000
Cuyahoga County Community Development Fund	\$2,500,000	\$2,500,000
Total Cuyahoga County Program Funding	\$13,562,000	\$13,562,000
Grant Revenue		
OHFA/NIP	\$9,308,000	\$9,308,000
TCI Greening	\$10,000	\$10,000
US EPA- Assessment Program	\$150,000	\$150,000
ODA Gas Station Clean-Up Grant	\$0	\$0
Total Grant Revenue	\$9,468,000	\$9,468,000
Investment Income	\$264,500	\$215,000
Other Income	\$150,000	\$150,000
Demolition Fees Reimbursed	\$1,909,000	\$1,909,000
Environmental Assessment Fees Reimbursed	\$0	\$10,000
Title Work/Acquisition Reimbursement	\$10,000	\$10,000
PPS Consulting	\$45,000	\$45,000
Property Sales	\$3,812,000	\$3,812,000
Total Revenue	\$36,220,500	\$36,181,000
EXPENSE:		
Contract Services		
Demolition	\$15,869,400	\$15,869,400
Environmental Expenses	\$3,152,200	\$3,152,200
Rehabilitation/New Construction	\$2,489,000	\$2,489,000
Field Services	\$2,424,100	\$2,424,100
Inspections - Acquisition Dept.	\$37,000	\$37,000
Inspections - Programs Dept.	\$108,000	\$108,000
Inspections - Affidavits	\$55,000	\$55,000
Title Exams/Lien Search	\$27,500	\$27,500
Total Contract Services	\$24,162,200	\$24,162,200

	Original Budget 2020	Proposed Amended Budget 2020
Program Expenses		
CHP - Home Renovation & Housing Market	\$5,000,000	\$4,000,000
CHP - Homeowner Assistance Component	(\$1,000,000)	\$1,000,000
Total County Housing Program	\$4,000,000	\$5,000,000
Grant Programs Paid to Others	\$161,000	\$81,000
Grant Programs Paid to CLB Charities	\$0	\$80,000
Special Projects Grants Program	\$80,000	\$80,000
TCI Greening Expense	\$10,000	\$10,000
Other Program Expenses - Properties	\$436,600	\$436,600
Total Program Expenses	\$4,687,600	\$5,687,600
Total Program and Contract Expenses	\$28,849,800	\$29,849,800
General Operating Expenses		
Employee Expenses		
Salaries	\$2,546,500	\$2,546,500
Employee Benefits	\$683,200	\$683,200
Employee Training and Seminars	\$10,000	\$10,000
FICA Tax	\$189,000	\$189,000
Unemployment Tax	\$7,900	\$7,900
Workers Compensation	\$2,400	\$2,400
Total Employee Expenses	\$3,439,000	\$3,439,000
Professional Expenses		
Accounting/Auditing Services	\$24,000	\$24,000
Computer Services/Maintenance	\$113,200	\$113,200
Consulting Services	\$46,000	\$46,000
Legal Expenses	\$150,000	\$150,000
Legislative Expenses	\$48,000	\$48,000
Communications Expense	\$100,000	\$100,000
Marketing/Advertising Expense	\$78,000	\$78,000
Other Misc. Professional Services	\$6,500	\$6,500
Total Professional Expenses	\$565,700	\$565,700

	Original Budget 2020	Proposed Amended Budget 2020
Office Expenses		
Bank Service Charges	\$5,500	\$5,500
Dues & Publications	\$42,000	\$42,000
Freight & Postage	\$7,500	\$7,500
Office and Printing Expense	\$48,000	\$48,000
Mileage, Parking, Meetings Exp.	\$91,000	\$91,000
Rent	\$154,000	\$154,000
Repairs & Maintenance	\$5,000	\$5,000
Telephone	\$6,400	\$6,400
Utilities Expense	\$21,500	\$21,500
Other Office Expenses	\$3,500	\$3,500
Total Office Expenses	\$384,400	\$384,400
Other Operating Expenses		
Business Insurance - non-properties	\$158,000	\$158,000
Charitable Contributions & Sponsorships	\$55,000	\$55,000
Leased Equipment	\$31,000	\$31,000
Travel, Lodging, Meals	\$19,000	\$19,000
Other Miscellaneous Operating Expenses	\$1,000	\$1,000
Total Other Operating Expenses	\$264,000	\$264,000
Total General Operating Expenses	\$4,653,100	\$4,653,100
Depreciation and Amortization Expense	\$48,500	\$48,500
Total Expenses	\$33,551,400	\$34,551,400
NET SURPLUS/(DEFICIT)	\$2,669,100	\$1,629,600
ADJUSTMENTS:		
Addback: Depreciation Expense	\$48,500	\$48,500
Deduct: Capital Expenditures - Construction in Progress	(\$1,690,705)	(\$1,690,705)
Net Adjustments	(\$1,642,205)	(\$1,642,205)
ADJUSTED NET SURPLUS/DEFICIT	\$1,026,895	(\$12,605)
BEGINNING NET ASSETS	\$16,773,901	\$16,773,901
NET SURPLUS/(DEFICIT)	\$2,669,100	\$1,629,600
ENDING NET ASSETS	\$19,443,001	\$18,403,501

