

The Board of Directors of the Cuyahoga County Land Reutilization Corporation (the "Board of Directors") met for a special meeting on the 18th day of December, 2009 at 10:00 o'clock, a.m., Eastern Time, in Conference Room 140 of Lakeside Place at 323 Lakeside Ave. NW, Cleveland, Ohio 44113 with the following Directors present:

James Rokakis, Cuyahoga County Treasurer and Chair of the Board
Jimmy Dimora, Cuyahoga County Commissioner, represented by: Paul Oyaski
Georgine Welo, Mayor of the City of South Euclid and Vice Chair of the Board
Anthony Brancatelli, Councilman, Ward 12, City of Cleveland
Chris Warren, Chief of Regional Development, City of Cleveland

Mr. Paul Oyaski moved the adoption of the following resolution (this "Resolution"):

RESOLUTION NO. 2009-24

AUTHORIZING THE PRESIDENT ON BEHALF OF THE CORPORATION TO ENTER INTO A LINE OF CREDIT WITH KEY BANK, NATIONAL ASSOCIATION AND 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 borrow money 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, after meeting with the lending officers of KeyBank, National Association (the "Lender") to discuss the Lender's providing the CCLRC with a line of credit, term loan or other loan agreement (the "Credit Facility"), the CCLRC has received from the Lender certain of the terms and conditions of a proposed line of credit; and

WHEREAS, this Board now desires to authorize the President of the CCLRC to enter into the Credit Facility within the limitations set forth in this Resolution; 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 authorizes and directs the President to negotiate the final terms and provisions of the Credit Facility with the Lender for and on behalf of the Corporation subject to the limitations provided in Section 2 hereof. The Credit Facility shall be in such final form as is negotiated and agreed upon by the President, provided that the final provisions of the Credit Facility shall be in compliance with the all the limitations established in Section 2 hereof. Subject to the provisions of this Resolution, the President is hereby authorized and directed for and on behalf of the CCLRC to execute the Credit Facility on behalf of the CCLRC and all other certificates and documents necessary or appropriate for the consummation of the transaction.

Section 2. 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 \$7.5 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 plus not to exceed 300 basis points (3.00%); (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 amount to be deposited in any debt service reserve fund required by the Lender shall not exceed 10% of maximum principal amount available under the Credit Facility; (e) the maximum maturity date of the Credit Facility shall not exceed five (5) years; and (f) the aggregate of the Credit Facility fees payable to the Lender, including the fees and expenses of legal counsel to the Lender, shall not exceed one percent (1.0 %) of the amount set forth in item (a) of this section.

Section 3. This Board hereby approves payment of the fees and expenses of P3 Development Advisors, LLC, financial advisor to the CCLRC, in an amount not to exceed \$48,000 for financial advisory services rendered to and for the benefit of the CCLRC for (a) the period from May, 2009 through October, 2009 and (b) the application, negotiation and successful establishment of the Credit Facility. Payment of such fees and expenses may be made upon presentation of an invoice or invoices from P3 Development Advisors, LLC for such fees and expenses, and with respect to item (b), after closing of the Credit Facility transaction.

Section 4. This Resolution shall take effect and be in force immediately upon its adoption.

Mr. Anthony Brancatelli seconded the motion.

Upon roll call on the adoption of this Resolution, the vote was as follows:

Ayes: 5

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 December 18, 2009, of the Board of Directors of the Cuyahoga County Land Reutilization Corporation, showing the adoption of the Resolution above set forth.

/s/ Robert P. Rink

Robert P. Rink, Secretary

Cuyahoga County Land Reutilization Corporation

Dated: December 18, 2009