

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 18<sup>th</sup> day of March, 2011 at 1:00 o’clock, p.m., eastern time, in Conference Room 140 of Lakeside Place at 323 W. Lakeside Ave., Cleveland, Ohio 44113 with the following Directors present:

Edward FitzGerald, Cuyahoga County Executive, represented by: Nathan Kelly.  
Robin Thomas, Interim Cuyahoga County Treasurer.  
Daniel Brady, Cuyahoga County Council Appointee.  
Georgine Welo, Mayor of the City of South Euclid and Vice Chair of the Board  
Cyril Kleem, Mayor of the City of Berea  
Anthony Brancatelli, Councilman, Ward 12, City of Cleveland  
Chris Warren, Chief of Regional Development, City of Cleveland

Chris Warren moved the adoption of the following resolution (this “Resolution”):

RESOLUTION NO. 2011-2

AUTHORIZING THE PRESIDENT ON BEHALF OF THE CORPORATION TO SOLICIT PROPOSALS FOR, AND TO SELECT AND TO ENTER INTO A LINE OF CREDIT WITH A FINANCIAL INSTITUTION 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 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, the President has determined that it is in the best interests of CCLRC and its performance of its statutory mission to solicit proposals from financial lending institutions (the “Lenders”) for the provision of a line of credit, term loan or other loan agreement (the “Credit Facility”), to select the proposal most favorable to the CCLRC and to execute and delivery any and all documents necessary or appropriate for the provision of the Credit Facility, all subject to the conditions of this Resolution; and

WHEREAS, this Board now desires to authorize the President of the CCLRC to solicit proposals from Lenders in connection with their providing a 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 finds and determines that it is in the best interests of the CCLRC in connection with its performance of its statutorily defined purposes to have accessible for the payment of costs related to such performance a Credit Facility from a Lender. In that regard, this Board hereby authorizes and directs the President to solicit proposals from the Lenders at which the CCLRC maintains its deposit accounts and from any other Lenders that he believes would be favorably inclined to respond to solicitation of a proposal for a Credit Facility.

Section 2. This Board hereby authorizes and directs the President to accept proposals for provision of a Credit Facility, to review each of the proposals, and, provided that at least one proposal will provide a Credit Facility within the limitations set forth in Section 3 of this Resolution, to select the proposal most advantageous to the CCLRC and to negotiate for and on behalf of the Corporation the final terms and provisions of such Credit Facility with the selected Lender (hereafter, the "Credit Facility Issuer"), subject to the limitations provided in Section 3 hereof. The Credit Facility shall be in such final form as is negotiated and agreed upon by the President and the Credit Facility Issuer, provided that the final provisions of the Credit Facility shall not be inconsistent with the limitations set forth in Section 3 hereof. Subject to the provisions of this Resolution, the President or the Chief Operating Officer each 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 agreements, certificates and documents necessary or appropriate for the consummation of the transaction.

Section 3. 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 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 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 Pledged Receipts, including all amounts on deposit in the Special Funds, as such terms are defined in the Trust Indenture, dated as of December 1, 2010 (the "Trust Indenture"), between the CCLRC and The Bank of New York Mellon Trust Company, N.A., as trustee; (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 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. If and to the extent that entering into a Credit Facility pursuant to this Resolution necessitates amending the Trust Indenture to provide the security for, and the payments of amounts due under, the Credit Facility, the President or the Chief Operating Officer each is hereby authorized and directed for and on behalf of the CCLRC to execute and deliver a Supplemental Indenture, an intercreditor 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 transactions authorized in this Resolution.

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

Ms. Robin Thomas 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 18, 2011, 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 18, 2011

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