

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. Anthony Brancatelli moved the adoption of the following resolution (this "Resolution"):

RESOLUTION NO. 2009-23

APPROVING THE ANNUAL BUDGET OF
THE CORPORATION FOR FISCAL YEAR 2010

WHEREAS, Section 9.3 of the Code of Regulations of the Cuyahoga County Land Reutilization Corporation (respectively, the "Code of Regulations" and the "CCLRC") requires that at least thirty (30) days prior to the end of each fiscal year of the CCLRC, the President present to the each member of the Board of Directors the proposed annual budget of the CCLRC for the next succeeding fiscal year; and

WHEREAS, on November 25, 2009, the President caused to be sent by electronic mail to each member of the Board of Directors the proposed annual budget of the CCLRC for fiscal year 2010, a copy of which is attached to this Resolution as Attachment A (the "2010 Fiscal Year Budget"); and

WHEREAS, Section 9.3 of the Code of Regulations further requires that at a regular or special meeting of the Board, the Board conduct a public hearing on such budget prior to its adoption in final form; and

WHEREAS, the Board has conducted such public hearing immediately prior to its consideration of this Resolution; and

WHEREAS, Section 9.3 of the Code of Regulations permits the Board to approve at the meeting at which was held the public hearing on the annual budget or at another meeting called for the purpose the annual budget of the CCLRC which shall govern the expenditures of the CCLRC during the fiscal year to which such budget applies; and

WHEREAS, this Board now desires to approve the 2010 Fiscal Year Budget so that the operations of the CCLRC can continue uninterrupted into calendar year 2010; 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 timely received, reviewed, and held a public hearing on the 2010 Fiscal Year Budget, as required under Section 9.3 of the Code of Regulations and that it now desires to approve and adopt such Budget, including changes, if any, that have been agreed to and approved by the Board during the public hearing on such Budget, so that the operations of the CCLRC can continue uninterrupted into calendar year 2010.

Section 2. This Board hereby approves and adopts for fiscal year 2010 of the CCLRC, the 2010 Fiscal Year Budget attached to this Resolution as Attachment A, including, however, the changes, if any, as have been agreed to and approved by this Board during the public hearing on such Budget.

Section 3. This Board hereby directs the Controller of the Corporation to cause the 2010 Fiscal Year Budget, after incorporation of the changes, if any, approved in Section 2 of this Resolution, to be posted on the CCLRC's publicly available website for interested parties to view.

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

Mr. Paul Oyaski 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.

Dated: December 18, 2009

/s/ Robert P. Rink
Robert P. Rink, Secretary
Cuyahoga County Land Reutilization
Corporation

Cuyahoga County Land Reutilization Corporation 2010 Projected Budget

Account	Description	2010 Projected Budget	2009 Annual Budget	Change
Operating Income from County				
530-00	Operating Income from County	9,398,078.00	1,939,850.00	7,458,228.00
	Operating Income from County Sub-Total	9,398,078.00	1,939,850.00	7,458,228.00
Grants Income				
540-01	Grant NSP I	700,000.00	1,010,000.00	(310,000.00)
540-02	Grant NSP II	15,000,000.00		15,000,000.00
540-05	Grant Other		142,500.00	(142,500.00)
	Grants Income Sub-Total	15,700,000.00	1,152,500.00	14,547,500.00
Other Income				
550-00	Other Income	15,000,000.00	10,000.00	14,990,000.00
	Other Income Sub-Total	15,000,000.00	10,000.00	(14,990,000.00)
Revenue		40,098,078.00	3,102,350.00	36,995,728.00
Professional services				
613-01	Office services	15,000.00	15,750.00	(750.00)
613-02	Accounting services	20,000.00	20,000.00	0.00
613-03	Legal Services	60,000.00	100,000.00	(40,000.00)
613-04	Personnel	25,000.00	30,000.00	(5,000.00)
613-05	Computer Services	156,325.00	40,000.00	116,325.00
613-06	Advertising	10,000.00	10,000.00	0.00
613-07	Legislative	50,000.00	50,000.00	0.00
613-08	Consultant	96,537.00	51,638.00	44,899.00
613-10	Payroll processing fee	1,200.00	1,998.00	(798.00)
	Professional services Sub-Total	\$ 434,062.00	319,386.00	114,676.00
Indirect Salaries				
630-02	Salary - Administration	859,725.25	686,631.00	173,094.25
630-04	Health Insurance	174,408.00	127,007.00	47,401.00
630-05	Dental Insurance	11,958.00	4,802.00	7,156.00
630-06	Vision Insurance	380.16	1,442.00	(1,061.84)
630-07	Disability Insurance	12,480.00	7,679.00	4,801.00
630-08	Life Insurance	3,253.92	5,761.00	(2,507.08)
630-11	FICA Taxes S.S.	53,302.97	37,478.00	15,824.97
630-12	FICA Taxes Medicare	12,466.02	8,764.00	3,702.02
630-13	State Unemployment	117,000.00	72,001.00	44,999.00
630-15	Workers Compensation	2,579.18	12,089.00	(9,509.82)
	Indirect Salaries Sub-Total	\$ 1,247,553.49	963,654.00	283,899.49
Operating Expenses		\$ 1,681,615.49	1,283,040.00	398,575.49
Employee Services				
710-10	Employee Training/Seminars	6,000.00	3,000.00	3,000.00
710-11	Staff Parking	18,000.00	7,000.00	11,000.00
710-12	Mileage	5,000.00	5,940.00	(940.00)
710-13	Travel	7,000.00	10,000.00	(3,000.00)
710-14	Meetings	7,000.00	5,000.00	2,000.00
	Employee Services Sub-Total	\$ 43,000.00	30,940.00	12,060.00
Bank Service Charge				
720-00	Bank Service Charge	360.00	1,785.00	(1,425.00)
	Bank Service Charge Sub-Total	\$ 360.00	1,785.00	(1,425.00)

Cuyahoga County Land Reutilization Corporation 2010 Projected Budget

		2010 Projected Budget	2009 Annual Budget	Change
Telephone				
730-00	Telephone			
730-10	Cell Phone	3,500.00	1,500.00	2,000.00
730-20	Telephone service	2,500.00	1,500.00	1,000.00
	Telephone Sub-Total	\$ 6,000.00	3,000.00	3,000.00
Account Description				
Dues and subscriptions				
748-00	Dues and subscriptions	3,000.00	3,000.00	0.00
	Dues and subscriptions Sub-Total	\$ 3,000.00	3,000.00	0.00
Postage/Stamps/Freight				
750-00	Postage/Stamps/Freight	3,672.00	2,000.00	1,672.00
	Postage/Stamps/Freight Sub-Total	\$ 3,672.00	2,000.00	1,672.00
Printing				
751-00	Printing	10,000.00	10,000.00	0.00
	Printing Sub-Total	\$ 10,000.00	10,000.00	0.00
Rent-Office				
760-00	Rent-Office	53,713.00	49,250.00	4,463.00
760-11	Electric- Office	12,000.00	19,100.00	(7,100.00)
760-12	Maintenance/Repairs	2,000.00	6,000.00	(4,000.00)
760-13	Improvements	6,000.00	6,000.00	0.00
760-14	Alarm Service-Office	264.00	5,002.00	(4,738.00)
	Rent-Office Sub-Total	\$ 73,977.00	85,352.00	(11,375.00)
Internet				
761-00	Internet	1,500.00	2,597.00	(1,097.00)
	Internet Sub-Total	\$ 1,500.00	2,597.00	(1,097.00)
Insurance				
762-00	Insurance	81,280.96	31,931.00	49,349.96
	Insurance Sub-Total	\$ 81,280.96	\$ 31,931.00	49,349.96
Equipment Maintenance/Repairs				
763-00	Equipment Maintenance/Repairs	6,000.00	6,000.00	0.00
	Equipment Maintenance/Repairs Sub-Total	\$ 6,000.00	6,000.00	0.00
Leased Equipment				
764-00	Leased Equipment	34,066.92	9,002.00	25,064.92
	Leased Equipment Sub-Total	\$ 34,066.92	9,002.00	25,064.92
Supplies - Office				
765-00	Supplies - Office	15,000.00	15,001.00	(1.00)
	Supplies - Office Sub-Total	\$ 15,000.00	15,001.00	(1.00)
Office Equipment Expenses				
766-00	Office Equipment Expenses	20,000.00	38,180.00	(18,180.00)
	Office Equipment Expenses Sub-Total	\$ 20,000.00	38,180.00	(18,180.00)
Miscellaneous Expenses				
799-00	Miscellaneous Expenses	10,000.00	10,000.00	0.00
	Miscellaneous Expenses Sub-Total	\$ 10,000.00	10,000.00	0.00
Other Income and Expenses				
912-02	Interest Expense	411,000.00	0.00	411,000.00
	Other Income and Expenses Sub-Total	\$ 411,000.00	\$ -	\$ 411,000.00
General & Administrative Exp.		\$ 718,856.88	\$ 248,788.00	\$ 470,068.88
Total Expenses		\$ 2,400,472.37	\$ 1,531,828.00	868,644.37

Cuyahoga County Land Reutilization Corporation 2010 Projected Budget

2010 Projected Budget	2009 Annual Budget	Change
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This budget is based on numerous assumptions that were moving targets at the time of preparation. We have attempted to identify all variables with reasonable assurance and provide a budget that best reflects our anticipated estimates. The following budget narrative will explain in more detail what assumptions have been made and the methods used to reasonably estimate the sources and uses of funds for this budgeted year. We do anticipate the need to adjust this budget once estimated variables are validated. Funds available beyond operational expenses will be used for program expenses and to relevel debt services for any loans obtained.