

The Board of Directors of the Cuyahoga County Land Reutilization Corporation (the "Board of Directors") met in special session on the 22nd day of May, 2009 at 10:30 o'clock, a.m., eastern time, in the Justice Center Auditorium of the Cuyahoga County Justice Center at 1200 Ontario St., Cleveland, Ohio 44113 with the following Directors present:

James Rokakis, Cuyahoga County Treasurer
Timothy F. Hagan, Cuyahoga County Commissioner, represented by: Mr. Oyaski
Peter Lawson Jones, Cuyahoga County Commissioner, represented by: [NA]
Georgine Welo, Mayor of the City of South Euclid
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

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

RESOLUTION NO. 2009-7

RATIFYING CERTAIN ACTIONS TAKEN AND COSTS INCURRED IN CONNECTION WITH THE ORGANIZATION AND ESTABLISHMENT OF THE CORPORATION

WHEREAS, to address the adverse affect of the escalating number of foreclosures due to defaults in the payment of either the mortgages or property taxes, the Cuyahoga County, Ohio Treasurer and other public officials of Cuyahoga County, Ohio (collectively, the "County Officials") supported and campaigned for the passage of Sub. S.B. 353 ("S.B. 353") which would authorize the creation of a county land reutilization corporation to provide a systematic remedy to the adverse affect of the ever-increasing vacant, abandoned, foreclosed and tax delinquent properties in Cuyahoga County, Ohio (the "County"); and

WHEREAS, S.B. 353 was enacted by the 127th General Assembly of the State of Ohio (the "State") in December, 2009 and was signed by Governor of the State on January 6, 2009, but did not became effective until April 7, 2009, ninety days after signature by the Governor; and

WHEREAS, during the ninety day period prior to effective date of the S.B. 353 the general economic recession in and around the County continued to worsen and the number of property foreclosures due to defaults on mortgages or in the payment of property taxes in and around the County continued to increase (collectively, the "economic and property foreclosure problems"); and

WHEREAS, the County Officials in response to the economic and property foreclosure problems determined that it was in the best interests of the citizens of the County to commence preparations for the establishment of a county land reutilization corporation prior to the effective date of S.B. 353; and

WHEREAS, advance funding for such preparations (the "Pre-organizational Funding") was provided by various nonprofit corporations within the County with the understanding that upon incorporation and the commencement of operations, the county land reutilization corporation created by and for the County (hereafter the "Cuyahoga County Land Reutilization Corporation" or "CCLRC") would acknowledge a moral obligation to repay the advance funding; and

WHEREAS, the Board of Directors of the CCLRC (the "Board of Directors") now desires to ratify the actions taken and costs and fees incurred in preparation for the establishment of the CCLRC and to acknowledge the CCLRC's moral obligation to repay such advance funding in consideration of the benefits accruing to the CCLRC from such funding; and

WHEREAS, this 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 of Directors hereby ratifies each of the expenditures incurred in connection with the pre-incorporation and pre-organizational activities undertaken for the future benefit of the CCLRC in the amounts paid to the vendors, consultants and other parties set forth on Exhibit A-Sources and Uses of Advance Funding attached to this Resolution (“Exhibit A”) and hereby acknowledges the moral obligation to repay the non-profit corporations and other entities set forth on such Exhibit A which were the source of the advance funding utilized for the pre-incorporation and pre-organizational activities undertaken in connection with the establishment of the CCLRC. The President is hereby authorized and directed to repay or cause the repayment of such advance funding from the first moneys received to fund the CCLRC all in accordance with Exhibit A to this Resolution upon the receipt of invoices or copies of invoices evidencing the use of such advance funding.

Section 2. This Resolution shall take effect and be in force immediately upon its adoption.

Mr. Oyaski 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 May 22, 2009, of the Board of Directors of the Cuyahoga County Land Reutilization Corporation, showing the adoption of the Resolution above set forth.

Dated: May 22, 2009

Secretary *Pro Tem*
Cuyahoga County Land Reutilization Corporation