



CUYAHOGA COUNTY LAND REUTILIZATION CORPORATION

MINUTES OF BOARD OF DIRECTORS' ANNUAL MEETING

LOCATION: Lakeside Place
323 Lakeside Ave. W., Conference Room 400
Cleveland, OH 44113

DATE/TIME: April 23, 2010; 10:00 A.M. ET

PURPOSE: Annual meeting to consider the following business:

1. *Call to order by the Chair.* The annual meeting of the Cuyahoga County Land Reutilization Corporation (the CCLRC) was held on April 23, 2010 at 323 Lakeside Avenue W, Suite 400, Cleveland, Ohio and called to order at 10:00 a.m. Board Chairman James Rokakis, Mr. Paul Oyaski representing County Commissioner Jimmy Dimora, Erin Davis representing County Commissioner Peter Lawson Jones, Mayor Georgine Welo of the City of South Euclid, Mayor Cyril Kleem of the City of Berea, Chris Warren, Chief of Regional Development and Councilman Anthony Brancatelli, Ward 12 Councilman, representing the City of Cleveland were present and constituted a quorum.
2. *Approval of the minutes of Prior Board Meeting.* The minutes of the Special Board Meeting of March 26, 2010 were distributed and approved by voice vote without revision.
3. *Brief Comment from Board Chairman, James Rokakis:* Today's meeting is the County Land Bank's Annual Meeting required by its Code of Regulations. The primary purpose of this meeting is to present the financial reports and the Annual Financial Report of the Corporation for filing with the State Auditor required by the Ohio Revised Code.

Staff Reports: Gus Frangos, President of the CCLRC, reported as follows:

The Land Bank was awarded a \$400,000 assessment grant by the U.S. Environmental Protection Agency to assist communities in Cuyahoga County with assessment, clean up and the revitalization of brownfield sites.

As a result of the Living Cities conference attended at Harvard University, meetings with various REO's that operate in Cuyahoga County have taken place and the Land Bank is working to establish relationships with several of the REO's.

The Land Bank is ready to begin its pilot rehabilitation program with large, small and owner/occupier rehabbers. Mayor Welo stated that the monitoring of such program will be critical. Mr. Frangos stated that this has been the central point of discussion among staff. Mr. Roberts stated that the ultimate goal of the Land Bank with the rehabilitation program is to get occupants for the homes. The Land Bank will also be working with CASH to help facilitate this rehab program.

Treasurer Rokakis addressed the NSP2 award and stated that it was one of the highest per capita grants in the nation. Treasurer Rokakis inquired into the time restraints placed on this award. Mr. Whitney stated that by law – fifty percent (50%) of the award will need to be used within two (2) years and the full award within three (3) years. Mr. Rokakis also stated that the Land Bank is responsible as lead member of the consortium for monitoring the compliance issues of the award. There being no further discussion for the President, Treasurer Rokakis asked Mr. Gaston, the Controller for the Land Bank to present the 2009 Annual Report of the CCLRC required by O.R.C.

Section 1724.05. The Chairman moved for the adoption of and filing of the report with the State Auditor's Office. Said report was adopted by unanimous vote.

Mr. Anthony Brancatelli arrived at 10:20 a.m.

Mr. Gaston reviewed, for the sake of time, the March financial statements. All Board members were provided with copies of the financial statements for the months of January, February and March, 2010 prior to the Board meeting. Mr. Gaston presented the 2010 program budget a copy of which is attached hereto. Mr. Gaston gave a detail by detail breakdown of the program budget.

4. *Resolution 2010-5* – authorizing and approving the President on behalf of the Corporation to negotiate and enter into a loan agreement with, and make a loan of \$500,000 to the Cleveland Housing Network, Inc. Councilman Brancatelli moved to adopt Resolution 2010-5; Mr. Chris Warren seconded said motion. Mr. Frangos stated that Cleveland Housing Network provides a lease purchase program to promote home ownership. Mr. Oyaski has asked that the CCLRC indicate in the resolutions which accounts will be noted for such loans. Mr. Frangos stated that this will be noted on future resolutions.

Resolution 2010-5 was adopted by unanimous vote.

5. *Resolution 2010-6* - authorizing and approving the President on behalf of the Corporation to enter into contracts with qualified foreclosure prevention agencies recommended by the Cuyahoga County Foreclosure Prevention program. Treasurer Rokakis suggested that this resolution be tabled based on Ohio being included in the award of federal funds by the Obama administration for foreclosure prevention programs.

Resolution 2010-6 was tabled until further notice.

At 11:30 a.m. Treasurer Rokakis excused himself and turned the meeting over to Mayor Georgine Welo as Vice-Chair to conclude the annual meeting of the CCLRC.

Mayor Welo asked whether any Board members had additional business to discuss.

6. Adjournment. There being no more business to come before the Board of Directors of the CCLRC, Councilman Brancatelli moved, seconded by Mr. Warren that the meeting of the Board of Directors of the CCLRC be adjourned. A voice vote was taken and the motion carried unanimously. The meeting of the Board of Directors of the CCLRC was adjourned at approximately 11:40 a.m.

I hereby certify that the minutes related to the Board of Directors' annual meeting of April 23, 2010 set forth above are the minutes approved by the Board of Directors at their meeting of July 23, 2010.

/s/ Robert P. Rink

Robert P. Rink, Secretary

Cuyahoga County Land Reutilization Corporation