

The Board of Directors of the Cuyahoga County Land Reutilization Corporation (the "Board of Directors") met for the annual meeting on the 23rd day of April, 2010 at 10:00 o'clock, a.m., Eastern Time, in Conference Room 400 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
Peter Lawson Jones, Cuyahoga County Commissioner, represented by: Erin Davis
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

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

RESOLUTION NO. 2010-5

AUTHORIZING 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. AND AUTHORIZING RELATED MATTERS

WHEREAS, Section 1724.02(B) of the Ohio Revised Code (the "Revised Code") authorizes a county land reutilization corporation to make loans to, among others, any corporation and to establish and regulate the terms and conditions with respect to any such loans; and

WHEREAS, Section 1724.01(B)(2)(d) expressly provides that housing development in the county or region is one of the purposes for which a county land reutilization corporation is organized; and

WHEREAS, the Cleveland Housing Network, Inc. ("CHN") has met with the CCLRC to request that the CCLRC assist it, in part, in financing its Year 16 Revolving Loan Fund (the "Revolving Loan Fund" and the program under which it is administered, the "Revolving Loan Fund Program"), the funds from which will be loaned to Cleveland residents who are participants in CHN's Lease Purchase Program who are about to transition out of the Lease Purchase Program to home ownership; and

WHEREAS, due the national economic crisis, financial institutions that had been the source of first mortgage loans to participants in CHN's Lease Purchase Program about to transition home ownership are no longer providing to the extent necessary these first mortgage loans; and

WHEREAS, CHN has created its Revolving Loan Fund Program to fill the lending void for said first mortgage loans created by the national economic crisis; and

WHEREAS, it is within the corporate powers of the CCLRC to loan its moneys for the purpose of assisting housing development in the manner in which the CHN's Revolving Loan Fund Program furnishes such assistance; and

WHEREAS, this Board now desires to authorize the President of the CCLRC, on behalf of the CCLRC, to enter into loan agreement with, and make a loan to, the CHN for the foregoing purpose, subject to the provisions of 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 that (a) the current economic crises has constricted the available credit for first mortgages to potential first time homeowners within the jurisdiction of the CHN; (b) entering into a loan agreement with, and making a loan to, the CHN will mitigate in part the constriction of mortgage lending otherwise available to participants of the CHN's Lease Purchase Program upon their transition from renters to homeowners; and (c) entering into such a loan agreement with and making such a loan to the CHN is consistent with the purposes for which the CCLRC has been organized and will foster housing development and home ownership within the jurisdiction of the CCLRC.

Section 2. This Board hereby authorizes and directs the President to enter into a loan agreement (the "Loan Agreement") with, and make a loan (the "Loan") to, the CHN in the principal amount of \$500,000 subject to the terms and conditions of this Resolution. The terms of the Loan, in addition to those terms negotiated after the date of this Resolution, which terms, however, shall not be inconsistent with the terms in this Section 2, shall be as follows: (a) the interest rate on the Loan shall be 2.50% percent per annum with payment of accrued interest commencing in the first year that such Loan is disbursed at such times as shall be specified in the Loan Agreement and the promissory note evidencing such Loan (the "Note"); (b) the Loan shall mature on the tenth (10th) anniversary of the date on which the Loan was closed (the "Maturity Date"); and (c) repayment of a portion of the principal amount of the Loan shall commence in the sixth (6th) year after the Loan was disbursed, and shall continue up to the Maturity Date of the Loan at such times and in such amounts as shall be specified in the Loan Agreement and the Note. This Board further authorizes and directs the President to negotiate the form of the Loan Agreement and the Note and all such other documents as the President shall determine are necessary or appropriate for making, and securing the repayment of, the Loan, subject to the provisions of this Section 2.

Section 3. This Resolution shall take effect and be in force immediately upon its adoption.

Mr. Chris Warren 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 April 23, 2010 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: April 23, 2010