

The Board of Directors of the Cuyahoga County Land Reutilization Corporation (the "Board of Directors" or this "Board") met for the regular quarterly meeting on the 23rd day of July, 2010 at 10:00 o'clock, a.m., Eastern Time, in Conference Room 400 of Lakeside Place at 323 Lakeside Ave. W, 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 Herdig
Peter Lawson Jones, Cuyahoga County Commissioner
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. 2010-7

AUTHORIZING THE PRESIDENT OF THE CORPORATION ON BEHALF OF THE CORPORATION TO EXECUTE AND DELIVER A 401K EMPLOYEE RETIREMENT PLAN TO BE DESIGNATED THE "CUYAHOGA COUNTY LAND REUTILIZATION CORPORATION 401K PLAN" AND AUTHORIZING RELATED MATTERS

WHEREAS, Section 1724.02(L) of the Ohio Revised Code (the "Revised Code") authorizes a county land reutilization corporation to employ and provide compensation for an executive director and employ others for the benefit of the corporation as approved and funded by the board of directors and Section 1724.02(O) of the Ohio Revised Code (the "Revised Code") authorizes a county land reutilization corporation to do all acts and things necessary or convenient to carry out the purposes of Section 1724.01 of the Revised Code, and the powers especially created in Chapter 1724 of the Revised Code for a community improvement corporation, including, but not limited to, providing for compensation of an executive director and other employees; and

WHEREAS, in order to employ and retain employees, including, but not limited to, an Executive Director and President, with the professional training necessary to accomplish the mission of the CCLRC, the CCLRC must offer employee benefits, including, but not limited to, an employee retirement plan, similar to those offered by other nonprofit and for-profit corporations; and

WHEREAS, this Board now desires to authorize the President of the CCLRC to execute and deliver an employee retirement plan in the form commonly referred to as a "401k retirement plan" for the benefit of all employees of the CCLRC and consisting substantially of the benefits heretofore delivered by the President to this Board (the "CCLRC Retirement Plan"); 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 determines that in order to employ and retain a President and Executive Director and its other employees appropriate for accomplishing the mission of the

CCLRC, it is in the CCLRC's best interests to authorize the establishment of the CCLRC Retirement Plan for all "regular full-time employees" (including exempt and non-exempt employees) and all "regular part-time employees" of the CCLRC (as each of such terms is described and defined in the Employee Manual of the CCLRC. In connection therewith, this Board hereby authorizes and ratifies the use of the services of Oswald Financial, Inc. in establishing the CCLRC Retirement Plan.

Section 2. The President is hereby authorized and directed by this Board to execute and deliver the CCLRC Retirement Plan to be designated the "Cuyahoga County Land Reutilization Corporation 401k Plan," such Plan as adopted to be effective for the plan year commencing on the date of July 1, 2010 (the "Plan Year"). The Secretary of this Board is directed to give proper and timely notice to all interested parties of the request for approval of the CCLRC Retirement Plan and is further instructed to retain a copy of such Plan in the office of the CCLRC for inspection by participants under such Plan.

Section 3. Gus Frangos, as President of the CCLRC, and a member of this Board selected by this Board are hereby designated as the members of the Advisory Committee of the CCLRC Retirement Plan to serve until (i) as to Gus Frangos, the employment by this Board of his successor and (ii) as to the member of this Board selected by this Board for appointment to the Advisory Committee, such member's successor is selected by this Board. This Board further appoints and confirms the CCLRC as the administrator of the CCLRC Retirement Plan and as trustee of the trust created under such Plan.

Section 4. The Plan Year shall be the limitation year under the CCLRC Retirement Plan.

Section 5. This Resolution shall take effect and be in force immediately upon its adoption.

Chris Warren seconded the motion.

Upon roll call on the adoption of this Resolution, the vote was as follows:

Ayes: 6

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 July 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 P. Rink
Secretary
Cuyahoga County Land Reutilization Corporation

Dated: July 23, 2010

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