

The Board of Directors of the Cuyahoga County Land Reutilization Corporation (the “Board of Directors” or this “Board”) met for its regular quarterly meeting on the 27th day of March, 2015 at 10:00 o’clock, a.m., Eastern Time, in Conference Room 140 of Lakeside Place at 323 W. Lakeside Ave., Cleveland, Ohio 44113 with the following Directors present as indicated:

Dan Brady, Cuyahoga County Council President
Anthony Brancatelli, Councilman, Ward 12, City of Cleveland and Board Chair
Armond Budish, Cuyahoga County Executive, represented by: Ken Surratt
Thomas Fitzpatrick IV
Brad Sellers, Mayor of the City of Warrensville Heights
William Sheehan, Interim Cuyahoga County Treasurer

William Sheehan moved the adoption of the following resolution (this “Resolution”):

RESOLUTION NO. 2015-1

AUTHORIZING AND APPROVING PREPAYMENT AND OPTIONAL REDEMPTION OF A PORTION OF THE CUYAHOGA COUNTY LAND REUTILIZATION CORPORATION’S SPECIAL RECEIPTS BONDS, SERIES 2010A, MATURING ON DECEMBER 1, 2017 AND AUTHORIZING RELATED MATTERS

WHEREAS, in December, 2010 the Cuyahoga County Land Reutilization Corporation (the “CCLRC”) heretofore issued its Special Receipts Bonds, Series 2010A, in the original principal amount of \$9,000,000 (the “Series 2010A Bonds”) to provide funds for its demolition activities and related expenses; and

WHEREAS, the Series 2010A Bonds were issued under a Trust Indenture, dated as of December 1, 2010 (the “Indenture”), between the CCLRC and The Bank of New York Mellon Trust Company, N.A., as trustee (the “Trustee”), as a single term bond bearing interest at 3.90% per annum, payable semi-annually on June 1 and December 1, commencing June 1, 2011 and maturing on December 1, 2017, with mandatory redemption of a portion of the Series 2010A Bonds on December 1 of each year commencing December 1, 2011; and

WHEREAS, the Series 2010A Bonds were sold to a single purchaser, Capital One Public Funding, LLC (the “Bondholder”); and

WHEREAS, Section 4.01(c) of the Indenture provides that Series 2010A Bonds are subject to prepayment prior to maturity, at the sole option of the CCLRC in Authorized Denominations, as defined in the Indenture, and up to \$1,000,000 annually, on December 1 of each year after the Supplemental Reserve Requirement, as defined in the Indenture, is met; and

WHEREAS, the CCLRC has made deposits with the Trustee in such amounts that the Supplemental Reserve Requirement has been met; and

WHEREAS, the CCLRC has available from its unreserved cash flow \$1,000,000, the investment earnings on which are estimated by the Director of Finance of the CCLRC to be substantially less than the interest expense on the Series 2010A Bonds; and

WHEREAS, notwithstanding the provisions of Section 4.01(c) of the Indenture, the Bondholder has agreed to accept prepayment of \$1,000,000 of the outstanding principal balance of the Series 2010A Bonds on June 1, 2015; and

WHEREAS, it is in the best interests of the CCLRC, and the Director of Finance so advises, to reduce its interest expense on the Series 2010A Bonds and accrue for the CCLRC a savings of approximately \$79,000 by making a prepayment of principal of the Series 2010A Bonds on June 1, 2015 of \$1,000,000 from the unreserved cash flow of the CCLRC.

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 it concurs with the advice of the Director of Finance regarding prepayment and redemption of a portion of the Series 2010A Bonds and that it is in the best interests of the CCLRC to reduce its interest expense on the Series 2010A Bonds by prepaying and optionally redeeming \$1,000,000 principal amount of the Series 2010A Bonds on June 1, 2015.

Section 2. This Board hereby authorizes and approves a prepayment and optional redemption of \$1,000,000 principal amount of the Series 2010A Bonds on June 1, 2015 from the CCLRC's unreserved cash flow. This Board further authorizes the President and Director of Finance, or any one of them, to take all actions necessary or appropriate to evidence and effect the prepayment and redemption of the Series 2010A Bonds authorized hereby, including, but not limited to, executing any documents necessary or appropriate to evidence and effect such prepayment and optional redemption.

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

Thomas Fitzpatrick 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 March 27, 2015 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: March 27, 2015