

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 18th day of March, 2016 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 Appointee, represented by Michael King
Anthony Brancatelli, Councilman, Ward 12, City of Cleveland and Board Chair
Armond Budish, Cuyahoga County Executive, represented by: Ken Surratt
Bobbi Reichtel, Executive Director, Campus District
Edward Rybka, Chief of Regional Development, City of Cleveland
Brad Sellers, Mayor of the City of Warrensville Heights

Mayor Sellers moved the adoption of the following Resolution (this "Resolution"):

RESOLUTION NO. 2016-1

AUTHORIZING AND APPROVING THE CUYAHOGA COUNTY LAND REUTILIZATION CORPORATION'S ENTERING INTO A SUBSCRIPTION AGREEMENT WITH THE ECONOMIC AND COMMUNITY DEVELOPMENT INSTITUTE, INC. FOR THE INVESTMENT OF \$1,000,000 FOR A TERM OF THREE (3) YEARS WITHIN THE BOUNDARIES OF CUYAHOGA COUNTY, OHIO AND AUTHORIZING RELATED MATTERS

WHEREAS, the Cuyahoga County Land Reutilization Corporation (the "CCLRC") from time to time has moneys that will not be used or needed within the current fiscal year to pay the costs of its on-going reclamation, rehabilitation, and reutilization of vacant, abandoned, tax-foreclosed, or other real property within the county (such moneys hereinafter referred to as "Inactive Moneys"); and

WHEREAS, in order to obtain an investment return on its Inactive Moneys, which return will then be applied toward paying the costs of its operations, the CCLRC from time to time invests its moneys, including, without limitation, its Inactive Moneys, in investments of varying types and maturities, as it determines will not adversely effect its timely payment of the costs of its operations, subject, in each case, to the provisions of division (E) of Section 1724.02 of the Ohio Revised Code (the "Revised Code"); and

WHEREAS, the Economic and Community Development Institute, Inc. ("ECDI"), an Ohio nonprofit corporation, owns and manages the Invest Local Ohio Fund (the "Fund"), the moneys in which are lent to small business entrepreneurs in Ohio otherwise unable to obtain from conventional lending sources capital to fund their small businesses; and

WHEREAS, ECDI, having so lent virtually all of the moneys in the Fund, is now in the process of raising additional capital for the Fund by means of offering certain investors and corporations the opportunity to purchase solely for investment purposes its Invest Local Ohio Economic and Community Development Note (an "Invest Local Ohio Program Note") by entering into a subscription agreement (the "Subscription Agreement") with ECDI; and

WHEREAS, the Invest Local Ohio Program Note offers an investor in such Note a return of two percent (2%) per annum if the investor were to purchase such a Note with a term of three (3) years; and

WHEREAS, the interest rate on the Invest Local Ohio Program Note offers a substantially higher return than the investments in which CCLRC's Inactive Moneys are currently invested; and

WHEREAS, after a review of the CCLRC's account balances, its projected revenues and its projected cash flow needs over this and the next two succeeding fiscal years, the President, Chief Operating Officer and Finance Director of the CCLRC have determined that the CCLRC would have sufficient moneys available for the purchase of such a Note in the principal amount of \$1,000,000 for a term of three (3) years without adversely effecting its timely payment of the costs of its operations and have requested the authorization and approval of this Board to enter into the Subscription Agreement and to acquire thereunder an Invest Local Ohio Program Note in the principal amount of \$1,000,000 for a term of three (3) years, all on behalf and in the name of the CCLRC; 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. By the adoption of this Resolution, this Board hereby acknowledges that each of its Directors has received a copy of the Offering Memorandum, dated April 1, 2015, related to investment in the Invest Local Ohio Program Note and has had the opportunity to discuss the CCLRC's investment in such Note with the President, Chief Operating Officer or Finance Director and hereby finds and hereby determines that the investment authorized and approved in Section 2 of this Resolution is consistent with the purposes for which the CCLRC has been organized, including, without limitation, the promotion of economic and housing development in the county or region as set forth in subdivision (d) of Revised Code Section 1724.01(B)(2).

Section 2. This Board hereby authorizes and approves the investment of not to exceed \$1,000,000 of CCLRC's Inactive Moneys in an Invest Local Ohio Program Note for a term of not to exceed three (3) years from the date of such Note, provided, however, that the proceeds of such Note be expended within the boundaries of Cuyahoga County, Ohio.

Section 3. In furtherance of the findings, determinations, authorization and approval set forth in the preceding Sections, this Board hereby authorizes and directs the President, the Chief Operating Officer and the Finance Director, or any one of them, (a) to execute and deliver a Subscription Agreement in form and substance consistent with the provisions of this Resolution, (b) to take delivery of an Invest Local Ohio Program Note consistent with the provisions of this Resolution to evidence its investment in the Fund and (c) to execute and/or deliver any other such documents or papers necessary or appropriate to consummate the transaction authorized and approved in this Resolution.

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

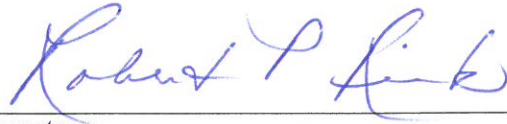
Ms. Reichtell seconded the motion.

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 March 18, 2016 of the Board of Directors of the Cuyahoga County Land Reutilization Corporation, showing the adoption of the Resolution above set forth.



Secretary
Cuyahoga County Land Reutilization Corporation

Dated: March 18, 2016

FUNDING INFORMATION FOR RESOLUTION
(CHECK AND COMPLETE APPLICABLE SELECTION)

Not Applicable to this Resolution since no
expenditure is being authorized.

Applicable to this Resolution

Fund to be charged: # _____

Account to be charged: # _____

Unencumbered Funds Available: \$ _____

Amount to be charged: \$ _____