

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 28th day of September, 2018 at 10:00 o'clock, a.m., Eastern Time, in the Board Conference Room of its offices located at 812 Huron Rd. E., Suite 800, Cleveland, Ohio 44115 with the following Directors present and voting on this Resolution 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
Nathan Kelly, Managing Director, Cushman & Wakefield/CRESCO
W. Christopher Murray II, Cuyahoga County Treasurer
Edward Rybka, Chief of Regional Development, City of Cleveland
Michael Summers, Mayor of City of Lakewood
April Urban, CWRU Center on Urban Poverty and Community Development

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

RESOLUTION NO. 2018-2

APPROVING AMENDMENTS TO THE
FISCAL YEAR 2018 BUDGET OF THE CORPORATION

WHEREAS, on December 15, 2017 this Board adopted Resolution No. 2017-3 approving the annual budget of the Cuyahoga County Land Reutilization Corporation (the "CCLRC") for fiscal year 2018 (the "2018 Budget") and

WHEREAS, the President of the CCLRC, at the request of the Chief Operating Officer and the Director of Finance, now finds it necessary to amend certain items within the 2018 Budget (as amended, the "Amended 2018 Budget"); and

WHEREAS, a copy of the proposed Amended 2018 Budget is attached to this Resolution as Attachment A and has been provided to this Board prior this meeting; and

WHEREAS, the Chief Operating Officer has discussed the proposed Amended 2018 Budget with this Board and responded to questions of this Board prior to this Board's consideration of this Resolution; and

WHEREAS, this Board now desires to approve the Amended 2018 Budget to provide for the continued operations of the CCLRC consistent with the priorities and plan established in the Amended 2018 Budget; and

WHEREAS, the Board of Directors 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 and determines that it has received, reviewed and had the opportunity to question and discuss to its satisfaction the Amended 2018 Budget and

that it now desires to approve and adopt such Amended Budget, including changes, if any, that have been agreed to and approved by the Board during this meeting, so that the operations of the CCLRC can continue consistent with the priorities and plan established in the Amended 2018 Budget.

Section 2. This Board hereby approves and adopts the Amended 2018 Budget attached to this Resolution, including, however, the changes, if any, as have been agreed to and approved by this Board during the time for questions about and discussion of the proposed Amended 2018 Budget.

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

Treasurer Christopher Murray seconded the motion.

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


Ayes: 8

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 September 28, 2018, of the Board of Directors of the Cuyahoga County Land Reutilization Corporation, showing the adoption of the Resolution above set forth.

Dated:

9/28/2018


Secretary
Cuyahoga County Land Reutilization Corporation

FUNDING INFORMATION FOR RESOLUTION
(CHECK AND COMPLETE APPLICABLE SELECTION)

Not Applicable to this Resolution since only Budget and not specific expenditure is being authorized.

Fund to be charged: # _____
Account to be charged: # _____
Unencumbered Funds Available: \$ _____
Amount to be charged: \$ _____

Attachment A

Cuyahoga County Land Reutilization Corp. Proposed 2018 Budget Amendment

	Original 2018 Budget	Year To Date 8/31/2018	Amended Budget 2018
REVENUES:			
Income from Land Reutilization Fund	\$7,000,000	\$4,134,506	\$7,000,000
Cuyahoga County Program - CCLRC	\$1,700,000	\$254,642	\$1,700,000
Cuyahoga County Program - Suburbs	\$2,100,000	\$374,421	\$2,100,000
Grant Revenue			\$0
OHFA/NIP	\$13,283,200	\$8,161,350	\$13,283,200
TCI Greening	\$30,000	\$1,988	\$30,000
ADAMHS Board	\$14,100	\$0	\$14,100
US EPA- Assessment Program	\$151,400	\$60,176	\$151,400
Total Grant Revenue	\$13,478,700	\$8,223,514	\$13,478,700
Investment Income	\$35,300	\$71,619	\$35,300
Other Income	\$36,000	\$38,661	\$36,000
Demolition Fees Reimbursed	\$312,000	\$450,763	\$312,000
Title Work/Acquisition Reimbursement	\$22,700	\$21,790	\$22,700
PPS Consulting	\$48,800	\$30,000	\$48,800
Property Sales	\$2,209,600	\$1,679,789	\$2,209,600
Total Revenues	\$26,943,100	\$15,279,705	\$26,943,100
CONTRACT/PROGRAM AND OPERATING EXPENSES:			
Contract Services			
Demolition	\$12,925,000	\$8,755,640	\$12,925,000
Rehabilitation/New Construction	\$1,380,000	\$853,068	\$1,380,000
Field Services	\$2,504,100	\$1,658,091	\$2,504,100
Inspections - Acquisition Dept.	\$149,000	\$76,706	\$149,000
Inspections - Programs Dept.	\$168,000	\$68,073	\$168,000
Inspections - Affidavits	\$106,000	\$54,795	\$106,000
Lien Search	\$1,000	\$1,250	\$2,500
Title Exams	\$88,500	\$54,252	\$88,500
Environmental Expenses	\$3,386,000	\$1,588,453	\$3,386,000
Total Contract Services	\$20,707,600	\$13,110,328	\$20,709,100
Program Expenses			
Grant Programs Paid to Others	\$200,000	\$105,000	\$200,000
Special Projects Grants Program	\$242,700	\$30,130	\$242,700
TCI Greening Expense	\$30,000	\$11,877	\$30,000
Other Program Expenses - Properties	\$1,136,000	\$665,349	\$1,136,000
Total Program Expenses	\$1,608,700	\$812,356	\$1,608,700
Total Program and Contract Expenses	\$22,316,300	\$13,922,684	\$22,317,800

General Operating Expenses			
Employee Expenses			
Salaries	\$2,530,000	\$1,653,281	\$2,530,000
Employee Benefits	\$738,300	\$451,435	\$738,300
Employee Training and Seminars	\$14,000	\$6,183	\$14,000
FICA Tax	\$188,600	\$122,117	\$188,600
Unemployment Tax	\$10,000	\$9,774	\$10,000
Workers Compensation	\$5,500	\$401	\$5,500
Total Employee Expenses	\$3,486,400	\$2,243,191	\$3,486,400
Professional Expenses			
Accounting/Auditing Services	\$23,000	\$21,462	\$23,000
Computer Services/Maintenance	\$71,100	\$40,948	\$71,100
Consulting Services	\$35,000	\$66,794	\$181,000
Legal Expenses	\$30,000	\$23,710	\$30,000
Legislative Expenses	\$38,000	\$24,000	\$38,000
Communications Expense	\$75,000	\$49,102	\$75,000
Marketing/Advertising Expense	\$76,000	\$51,132	\$76,000
Other Misc. Professional Services	\$10,000	\$3,283	\$10,000
Total Professional Expenses	\$358,100	\$280,431	\$504,100
Office Expenses			
Bank Service Charges	\$1,200	\$390	\$1,200
Dues & Publications	\$17,700	\$10,877	\$17,700
Freight & Postage	\$8,500	\$5,242	\$8,500
Office and Printing Expense	\$54,100	\$26,039	\$54,100
Mileage, Parking, Meetings Exp.	\$103,300	\$69,041	\$103,300
Rent	\$133,000	\$61,672	\$133,000
Repairs & Maintenance	\$1,500	\$0	\$1,500
Telephone	\$2,800	\$1,734	\$2,800
Utilities Expense	\$15,400	\$9,940	\$15,400
Other Office Expenses	\$50,000	\$66,987	\$70,000
Total Office Expenses	\$387,500	\$251,922	\$407,500
Other Operating Expenses:			
Business Insurance - non-properties	\$179,800	\$104,943	\$179,800
Charitable Contributions	\$22,000	\$17,186	\$22,000
Leased Equipment	\$34,800	\$21,195	\$34,800
Travel, Lodging, Meals	\$15,000	\$10,645	\$15,000
Other Miscellaneous Operating Expenses	\$1,000	\$0	\$1,000
Total Other Operating Expenses	\$252,600	\$153,969	\$252,600
Total General Operating Expenses	\$4,484,600	\$2,929,513	\$4,650,600
Depreciation, Amortization, Other Expense			
Depreciation and Amortization Exp.	\$30,500	\$14,927	\$30,500
(Gain)/Loss on Disposal of Assets	\$0	\$42,879	\$42,879
Total Depn, Amort, Other Interest Exp	\$30,500	\$57,806	\$73,379
Total Expenses	\$26,831,400	\$16,910,003	\$27,041,779
BEGINNING NET ASSETS	\$10,606,696	\$9,789,264	\$10,606,696
NET SURPLUS/(DEFICIT)	\$111,700	(\$1,630,298)	(\$98,679)
ENDING NET ASSETS	\$10,718,396	\$8,158,966	\$10,508,017