



CUYAHOGA COUNTY LAND REUTILIZATION CORPORATION

MINUTES OF BOARD OF DIRECTORS'

REGULAR QUARTERLY MEETING

LOCATION: Lakeside Place
323 Lakeside Ave. W., Conference Room 400
Cleveland, OH 44113

DATE/TIME: October 29, 2010; 10:00 A.M. ET

PURPOSE: Regular quarterly meeting to consider the following business:

1. *Call to order by the Chair.* The regular quarterly meeting of the Cuyahoga County Land Reutilization Corporation (the CCLRC) was held on October 29, 2010 at 323 Lakeside Avenue W, Suite 400, Cleveland, Ohio and called to order at 10:10 a.m. Board Chairman James Rokakis, Mr. Paul Herdig representing County Commissioner Jimmy Dimora, Ms. Monica Banks Hines representing County Commissioner Peter Lawson Jones and Councilman Anthony Brancatelli were present and constituted a quorum.

2. *Approval of the minutes of Prior Board Meeting.* The minutes of the annual Board Meeting of July 23, 2010 were distributed and approved by voice vote without revision.

3. *Staff Reports:* Gus Frangos, President of the CCLRC, reported as follows:

The operations of the CCLRC are continuing to run well administratively. The CCLRC is continuing to receive approximately 40 properties a month each from HUD and FNMA. The affidavit process with the County is working well and approximately 200 properties a month are being looked at just from tax foreclosure. The greatest challenge the CCLRC is facing with these properties is how to be strategic. The CCLRC is working closely with members of the NSP2 consortium in regards to compliance. NSP1 is in the process of being closed out.

The CCLRC was recently featured on WEWS Channel 5 for the rehabilitated house on Portman Avenue and the land transfer to St. Stephens.

Treasurer Rokakis stated that a discussion with the Board should take place as to the where the Corporation will be in 2013 with the volume of properties coming in from tax foreclosure. Councilman Brancatelli stated that with the volume of properties coming in development is a critical component along with the demolition of distressed properties.

Mr. Whitney informed the Board that the corporation has just started to prepare its 2011 budget which will be presented to the Board prior to the end of the year.

Mr. Frangos introduced the new Finance Director, Michael DiMartino. Mr. DiMartino presented his report to the Board. Mr. DiMartino stated that the CCLRC is working on software changes to make the systems more efficient and fine-tuned for the needs of the CCLRC. Mr. Herdeg asked if the NSP2 funds could be separated from the regular budget of the Corporation so the Board could get a picture of what the budget looks like without the NSP2 award.

Mr. DiMartino delivered the trust documents to the Secretary of the Corporation. Mr. Rink informed the Board that if they wished to review the trust documents, the members should contact the Corporation directly.

4. *Resolution 2010.8* - Amending Sections 3.1, 3.1.2 and 3.3 of the Code of Regulations of the Corporation, adding New Sections 3.1.3, 3.1.3.1. And 3.1.3.2. To the Code of Regulations of the Corporation and Renumbering Sections 3.1.3., 3.1.4., and 3.1.5. Of the Code of Regulations of Corporation

Resolution 2010.8 was tabled at the Board Meeting of July 23, 2010 because of changes and clarity to the resolution. The Board approved by motion to consider the substitution of Resolution 2010-8 authorizing amending and renumbering the code of Regulations of the Corporation.

Resolution 2010.8 was adopted.

5. *Resolution 2010.11* - Making the Declaration under Ohio Revised Code Section 5722.21(B) for the Purpose of Extinguishing the Lien for Delinquent Taxes and Costs on Eligible Delinquent Land Acquired or to be Acquired by the Corporation and Authorizing Related Matter.

Resolution 2010-11 was adopted.

6. *Resolution 2010-12* - Providing for the Authorization, Issuance and Sale of not to Exceed \$20,000,000 Cuyahoga County Land Reutilization Corporation Special Receipts Bonds, Series 2010, in One or More Series, Authorizing the Execution of a Trust Indenture to Secure such Series 2010 Bonds; Authorizing the Preparation and Distribution of a Preliminary and Final Official Statement; Authorizing the Execution of a Purchase Agreement, a Certificate of Award, and a Continuing Disclosure Agreement Authorizing a Treasury Agreement; and Authorizing such other Actions as are Necessary and Appropriate to Accomplish the Transactions hereby Authorized and Related Matters.

Resolution 2010-12 was adopted.

7. *Resolution 2010-13* - Establishing an Executive Performance Review and Compensation Committee of the Board of Directors for the Purpose of Reviewing the Performance of the President of the Corporation and Setting the Compensation of the President and Authorizing Related Matters.

Resolution 2010-13 was adopted.

8. *Other Business* - Councilman Brancatelli inquired as to the restructuring of the Board with the new County government taking office in January. Treasurer Rokakis stated that the Board will discuss this at the December meeting of the CCLRC. Mr. Herdeg stated that it is important for Mayor Kleem and Mayor Welo to be present to discuss the expansion of the Board issue. Mr. Frangos stated that it is important for all board members to understand that the expansion would benefit the County as a whole as it supports the regional aspect of the CCLRC.

9. Adjournment. There being no more business to come before the Board of Directors of the CCLRC, the meeting of the Board of Directors of the CCLRC was adjourned at approximately 11:25 a.m.

I hereby certify that the minutes related to the Board of Directors' regular quarterly meeting of October 29, 2010 set forth above are the minutes approved by the Board of Directors at their meeting of December 15, 2010.



Robert P. Rink, Secretary
Cuyahoga County Land Reutilization Corporation