



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: December 15, 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 December 15, 2010 at 323 Lakeside Avenue W, Suite 400, Cleveland, Ohio and called to order at 10:07 a.m. Board Chairman James Rokakis, Mr. Paul Oyaski representing County Commissioner Jimmy Dimora, Mayor Cyril Kleem, Mr. Chris Warren, Chief of Regional Development representing the City of Cleveland 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 October 29, 2010 were distributed and approved by voice vote without revision.

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

The CCLRC is continuing to take properties from FNMA and the arrangement with the Department of Housing and Urban Development is working well and transactions are running smoothly. The CCLRC is continuing to process affidavits in the tax foreclosures cases and is working on developing a strategic tool for deciding what properties to take. The CCLRC could possibly hold 1,000 or more properties by the end of 2011. The CCLRC is continuing to discuss a deconstruction program and the formation of a title company.

The CCLRC is continuing discussions with servicers and intermediaries to implement an agreement on acquiring properties from the REOs.

William Whitney, Chief Operating Officer presented the budget for the CCLRC for the period ending December 31, 2010 and the proposed 2011 budget for the CCLRC. A copy of the budget is attached hereto. It was noted that the NSP2 Budget for 2011 is separated out from the proposed total 2011 budget. Mr. Whitney indicated that the bond funding process closed on December 14, 2010.

Ms. Monica Banks Hine, representative for Commissioner Peter Lawson Jones was welcomed by Treasurer Rokakis at approximately at 10:35 a.m.

Mr. Paul Komlosi presented a bond fact sheet in relation to the CCLRC Series 2010 Bond issue, a copy of which is attached hereto. Mr. Komlosi discussed the terms of the bond series; the optional prepayment and acknowledged the collaborative efforts between all parties.

4. *Call for Public Hearing.* The public hearing commenced at approximately 10:45 a.m. – The Board Chair, without objection, opened the public hearing on the CCLRC's proposed 2011 budget required by Section 9.3 of the CCLRC's Code of Regulations. The Chair then orally presented the rules governing the public hearing and noted for the public who were present that copies of the proposed 2011 budget were available at the door to the meeting room.

Mr. Paul Herdeg thanked the CCLRC for sectioning out the NSP2 funds from the regular 2011 budget of the CCLRC. There being no further discussions, the public hearing on the 2011 budget was officially adjourned at 10:54 a.m.

5. *Resolution 2010.14* – There being no further discussion on the 2011 annual budget for the CCLRC, Treasurer Rokakis offered for consideration and adoption Resolution 2010.14. Councilman Brancatelli moved to adopt resolution 2010.14; Mr. Paul Oyaski seconded the motion.

Resolution 2010-14 was adopted.

6. *Other Business* – Gus Frangos, President of the CCLRC, informed the Board that the CCLRC is assessing the implementation of a sustainable deconstruction program. Mr. Frangos also notified the Board that the CCLRC is considering the possibility of partnering with a title company to perform all the necessary functions needed. Currently, the CCLRC is incurring over \$156,000 in title service expenses and is spreading the work between ten title companies. Treasurer Rokakis has asked the Board to be open to new ideas the CCLRC is bringing before the Board. Chris Warren has asked that the President of the CCLRC bring these two items to the next board meeting. Mr. Warren also indicated that a good business plan for each needs to be developed and brought before the Board.

Commissioner Peter Lawson Jones arrives at 11:15 a.m. and is welcomed by Treasurer Rokakis.

Treasurer Rokakis last day of office as the Treasurer of Cuyahoga County will be on January 14, 2011. Treasurer Rokakis thanked the Board and the staff of the CCLRC for all of their hard work. Councilman Brancatelli, Chris Warren, Commissioner Jones, Gus Frangos, Mayor Kleem along with other Board members acknowledge Treasurer Rokakis and his service to the County and to the CCLRC.

7. 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 11:50 a.m.

I hereby certify that the minutes related to the Board of Directors' regular quarterly meeting of December 15, 2010 set forth above are the minutes approved by the Board of Directors at their meeting of March 18, 2011.

/s/Robert Rink

Robert Rink, Secretary

Cuyahoga County Land Reutilization Corporation