

The Board of Directors of the Cuyahoga County Land Reutilization Corporation (the "Board of Directors") met for its regular quarterly meeting on the 26th day of March, 2010 at 10:00 o'clock, a.m., eastern time, in Conference Room 400 of Lakeside Place at 323 Lakeside Ave. NW, Cleveland, Ohio 44113 with the following Directors present:

James Rokakis, Cuyahoga County Treasurer and Chair of the Board
Jimmy Dimora, Cuyahoga County Commissioner, represented by: Paul Oyaski
Peter Lawson Jones, Cuyahoga County Commissioner, represented by: Erin Davis
Georgine Welo, Mayor of the City of South Euclid and Vice Chair of the Board
Cyril Kleem, Mayor of the City of Berea
Anthony Brancatelli, Councilman, Ward 12, City of Cleveland
Chris Warren, Chief of Regional Development, City of Cleveland

Mayor Georgine Welo moved the adoption of the following resolution (this "Resolution"):

RESOLUTION NO. 2010-4

AUTHORIZING AND DIRECTING THE PRESIDENT OF THE CORPORATION, AS LEAD MEMBER FOR A CONSORTIUM OF GOVERNMENTAL ENTITIES WITHIN THE COUNTY, TO ENTER INTO A CONSORTIUM FUNDING AGREEMENT WITH CUYAHOGA COUNTY, OHIO, A CONSORTIUM MEMBER, IN CONNECTION WITH THE AWARD TO AND ACCEPTANCE BY THE CORPORATION OF A GRANT FROM THE UNITED STATES DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT UNDER TITLE XII OF THE AMERICAN RECOVERY AND REINVESTMENT ACT OF 2009 FOR CONDUCTING, TOGETHER WITH THE CONSORTIUM MEMBERS, THE NEIGHBORHOOD STABILIZATION PROGRAM, AND AUTHORIZING AND APPROVING RELATED MATTERS.

WHEREAS, pursuant to its authority in division (H) of Section 1724.02 of the Ohio Revised Code, the Cuyahoga County Land Reutilization Corporation (the "CCLRC"), as the lead member (the "Lead Member") for a consortium (the "Consortium") comprised of itself, the City of Cleveland, Ohio (the "City"), Cuyahoga County, Ohio (the "County") and the Cuyahoga Metropolitan Housing Authority ("CMHA" and each of the City, the County and CMHA, a "Consortium Member"), applied for a grant from the United States Department of Housing and Urban Development ("HUD") to conduct the Neighborhood Stabilization Program under Title XII of the American Recovery and Reinvestment Act of 2009 to provide acquisition-rehabilitation for homeownership, demolition, deconstruction, acquisition/mothballing, land reutilization, homebuyer assistance, rental project development assistance, planning, coordination and administration of the rehabilitation of vacant and abandoned properties, improvement of vacant lots through a land bank program and redevelopment of vacant properties in the target areas identified in the NSP2 Grant, as hereinafter defined; and

WHEREAS, HUD awarded to the CCLRC, as Lead Member of the Consortium, \$40,841,390 of grant funding (the "NSP2 Grant"); and

WHEREAS, pursuant to Resolution 2010-1, the CCLRC entered into an agreement with HUD, dated February 11, 2010, for acceptance of and administration of the NSP2 Grant (the "Grant Agreement") and is now required by the Grant Agreement and the rules and regulations pertaining thereto to enter into a consortium funding agreement with each of the Consortium Members (collectively the "Consortium Funding Agreements") governing the use by each of the Consortium Members of its respective allocation of funds from the NSP2 Grant; and

WHEREAS, this Board had requested that prior to the execution of each of the Consortium Funding Agreements, the form of each such Agreement be submitted to it for approval; and

WHEREAS, a copy of the near-final form of the Consortium Funding Agreement with the County has been made available to this Board and is on file in the office of the Secretary of this Board; and

WHEREAS, this 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 of Directors hereby finds the near-final form of the Consortium Funding Agreement with the County acceptable to it, and, therefore, approves the near-final form of such Consortium Funding Agreement. Acknowledging that time is of the essence with respect to signing and delivering this Consortium Funding Agreement, this Board hereby authorizes and directs the President of the CCLRC, or his designee, to complete the negotiation of, and to execute, the final form of such Agreement and to deliver each of the fully executed Consortium Funding Agreement to the County in such a timely manner so as not to jeopardize the award of the NSP2 Grant.

Section 2. This Resolution shall take effect and be in force immediately upon its adoption.

Mayor Cyril Kleem seconded the motion.

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

Ayes: 4 – GW, CK, AB, CW

Nays: 0

Recused: 3 – JR, PLJ, PO

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 26, 2010, of the Board of Directors of the Cuyahoga County Land Reutilization Corporation, showing the adoption of the Resolution above set forth.

/s/ Robert P. Rink

Secretary

Cuyahoga County Land Reutilization Corporation

Dated: March 26, 2010