

**BUTLER COUNTY LAND REUTILIZATION CORPORATION
CODE OF REGULATIONS**

ARTICLE I. CORPORATION

A. CORPORATE NAME. The name of the Corporation shall be Butler County Land Reutilization Corporation (hereinafter referred to as the “Corporation”).

B. PRINCIPAL OFFICE. The place in the State of Ohio (the “State”) where the principal office of the Corporation is located is the city of Hamilton, Butler County, Ohio.

C. NONPROFIT CORPORATION. The Corporation has been organized as a community improvement corporation, in particular, a county land reutilization corporation, under Chapter 1724 of the Ohio Revised Code (the “Community Improvement Corporation Law”) and Chapter 1702 of the Ohio Revised Code (the “Nonprofit Corporation Law”).

1. The Corporation shall carry on only such activities as are consistent with the purposes set forth in this Code of Regulations, the Articles of Incorporation, and the laws of the State of Ohio.
2. The Corporation is intended to exist as an organization which derives its income from the exercise of essential governmental functions and the income of which, if not used by the Corporation for the continuance of its purposes, accrues to the County of Butler, Ohio (the “County”) and is not included in gross income for federal income tax purposes under Section 115(1) of the Internal Revenue Code of 1986, as now in effect or as may hereafter be amended, and the corresponding provisions of any similar laws subsequently enacted and all regulations issued under those sections and provisions (the “Code”). All authority and activities of the Corporation shall be limited accordingly.
3. Notwithstanding any other provision of the Corporation’s Articles of Incorporation or this Code of Regulations, the Corporation shall not directly or indirectly carry on any activity which would prevent it from claiming or maintaining exemption from federal income taxation as a corporation which derives its income from the exercise of essential governmental functions and whose income, if not used by the Corporation for the continuance of its purposes, accrues to the County and is not included in gross income for federal income tax purposes under Section 115(1) or which would cause it to lose such exempt status.

D. The Corporation is not organized for profit and shall not have any authority to issue capital stock.

E. The Corporation shall have perpetual existence.

ARTICLE II. CORPORATE PURPOSES; POWERS.

A. The Corporation is a county land reutilization corporation, as defined in Section 1724.01(A)(3) of the Ohio Revised Code, and shall be operated for the purposes of exercising the essential governmental purposes provided for under the Community Improvement Corporation Law and Chapter 5722 of the Ohio Revised Code (the “Land Reutilization Law”), and any ancillary purposes for which statutory authority has been given to a county land reutilization corporation under the Ohio Revised Code, in each case as the Ohio Revised Code is now in effect or as may hereafter be

amended, including, but not limited to, the following purposes set forth in Section 1724.01(B)(2) of the Ohio Revised Code:

1. Facilitating the reclamation, rehabilitation and reutilization of vacant, abandoned, tax-foreclosed or other real property within the county for whose benefit the corporation is being organized, but not limited to the purposes described in division (B)(2) of Section 1724.01 of the Ohio Revised Code;
2. efficiently holding and managing vacant, abandoned or tax-foreclosed real property pending its reclamation, rehabilitation and reutilization;
3. assisting governmental entities and other non-profit or for-profit persons to assemble and clear the title of property described in division (B)(2) of Section 1724.01 of the Ohio Revised Code in a coordinated manner; or
4. promoting economic and housing development of the county or region.

B. In furtherance thereof, the Corporation shall have and may exercise all the powers granted to it in accordance with law (including but not necessarily limited to Chapters 1702, 1724, and 5722 of the Ohio Revised Code, whether now in effect or hereafter amended or revised), including, but not limited to, the following powers:

1. To borrow money for any of the purposes of the Corporation by means of loans, lines of credit and other financial instruments or securities, including the issuance of its bonds, debentures, notes, or other evidences of indebtedness, whether secured or unsecured, and to secure the same by mortgage, pledge, deed of trust, or other lien on its property, franchises, rights, and privileges of every kind and nature or any part thereof or interest therein.
2. To request by resolution that the Board of County Commissioners of Butler County (the "Board of County Commissioners") pledge a specifically identified source of revenue pursuant to division of Section 307.78 of the Ohio Revised Code as security for a borrowing of the Corporation; and
 - a. if the land subject to reutilization is located within an unincorporated area of the County, that the Board of County Commissioners issue:
 - i. notes under Section 307.082 of the Ohio Revised Code for the purpose of constructing public infrastructure improvements and take such other actions as the Board of County Commissioners determines are in the interest of the County and are authorized under Sections 5709.78 to 5709.81 of the Ohio Revised Code or
 - ii. bonds or notes under Section 5709.81 of the Ohio Revised Code for the refunding purposes set forth in that section; or
 - b. if the land subject to reutilization is located within the corporate boundaries of a municipal corporation, that the municipal corporation issue bonds for the purpose of constructing public infrastructure improvements and take such other actions as it determines are in its interest and are authorized under Sections 5709.40 to 5709.43 of the Ohio Revised Code.

3. To make loans to any person, firm, partnership, corporation, joint stock company, association, or trust, and to establish and regulate the terms and conditions with respect to any such loans.
4. To purchase, receive, hold, manage, lease, lease-purchase or otherwise acquire, and to sell, convey, transfer, lease, sublease, or otherwise dispose of real and personal property, together with such rights and privileges as may be incidental and appurtenant thereto and the use thereof, including but not restricted to, any real or personal property acquired by the Corporation from time to time in the satisfaction of debts or enforcement of obligations, and to enter into contracts with third parties, including the federal government, the State, any political subdivision of the State or any other entity except as otherwise limited in Section 1724.02 of the Ohio Revised Code.
5. To acquire the good will, business, rights, real and personal property, and other assets, or any part thereof, or interest therein, of any persons, firms, partnerships, corporations, joint stock companies, associations, or trusts, and to assume, undertake, or pay the obligations, debts, and liabilities of any such person, firm, partnership, corporation, joint stock company, association, or trust; to acquire, reclaim, manage, or contract for the management of, improved or unimproved and underutilized real estate for the purpose of constructing industrial plants, other business establishments or housing thereon, or otherwise causing the same to occur, for the purpose of assembling and enhancing utilization of the real estate, or for the purpose of disposing of such real estate to others in whole or in part for the construction of industrial plants, other business establishments or housing; and to acquire, reclaim, manage, contract for the management of, construct or reconstruct, alter, repair, maintain, operate, sell, convey, transfer, lease, sublease, or otherwise dispose of industrial plants, business establishments or housing, except as otherwise limited in Section 1724.02(D) of the Ohio Revised Code.
6. To acquire, subscribe for own, hold, sell, assign, transfer, mortgage, pledge, or otherwise dispose of the stock, shares, bonds, debentures, notes, or other securities and evidences of interest in, or indebtedness of, any person, firm, corporation, joint stock company, association, or trust, and while the owner or holder, thereof, to exercise all the rights, powers, and privileges of ownership, including the right to vote therein; provided, however, that no tax revenue, if any, received by the Corporation shall be used for such acquisition or subscription in violation of Article VIII, Section 6, Ohio Constitution.
7. To mortgage, pledge, or otherwise encumber any property acquired pursuant to the powers contained in this section.
8. To serve as an agent for grant applications and for the administration of grants or to make applications as principal for grants for the Corporation.
9. To exercise the powers enumerated under Chapter 5722 of the Ohio Revised Code on behalf of the County.
10. To enter into agreements with a political subdivision that has designated the Corporation as its agency for reclamation, rehabilitation, and reutilization of vacant, abandoned, tax-foreclosed, or other real property within the political subdivision.

11. To engage in code enforcement and nuisance abatement, including, but not limited to, cutting grass and weeds, boarding up vacant or abandoned structures, and demolishing condemned structures on properties that are subject to a delinquent tax or assessment lien, or property for which a municipal corporation or township has contracted with the Corporation to provide code enforcement or nuisance abatement assistant.
12. To charge fees or exchange in-kind goods or services for services rendered to political subdivisions and other persons or entities for whom services are rendered.
13. To employ and provide compensation for an executive director, or in the absence thereof an officer of the Corporation, who shall manage the operations of the Corporation and shall employ others for the benefit of the Corporation as approved and funded by the Board of Directors, as defined in this Code of Regulations.
14. To purchase tax certificates at auction, negotiated sale, or from a third party who purchased and is a holder of one or more tax certificates issued pursuant to Sections 5721.30 to 5721.43 of the Ohio Revised Code.
15. To be assigned a mortgage on real property from a mortgagee in lieu of acquiring such real property subject to a mortgage, except as otherwise limited in Section 1724.02(N) of the Ohio Revised Code.
16. To do all acts and things necessary or convenient to carry out the purposes of Section 1724.01 of the Ohio Revised Code and the powers especially created for a county land reutilization corporation in Chapter 1724 of the Ohio Revised Code, including, but not limited to, contracting with the federal government, the State or any political subdivision thereof (including agreements pursuant to divisions (A)(3) and (B) of Section 1724.10 of the Ohio Revised Code), and any other party, whether non-profit or for-profit.

ARTICLE III. MEMBERS

- A. The Voting Members of the Corporation (“Voting Members”) shall be the members of the Board of County Commissioners and the County Treasurer of Butler County (the “County Treasurer”).
- B. The Non-Voting Members of the Corporation (“Non-Voting Members”) shall include:
 1. A representative appointed by each municipality or township with which the County and the Corporation enters into an agreement, pursuant to section 5722.02(D) of the Revised Code, to implement the procedures in sections 5722.02 to 5722.15 of the Revised Code within the boundaries of such municipal corporation or township; and
 2. Any other Non-Voting Members appointed by, and to serve at the pleasure of, the Board of Directors.
- C. The Voting Members shall have the authority to appoint certain members of the Board of Directors as described in section 1724.03 of the Ohio Revised Code.

ARTICLE IV. DIRECTORS

A. Except where the Community Improvement Corporation Law, the Nonprofit Corporation Law, the Land Reutilization Law, the Articles of Incorporation or this Code of Regulations require that action be otherwise authorized or taken, all of the authority of the Corporation shall be vested in and exercised by or under the direction of the Board of Directors.

1. The Board of Directors shall have authority to make, prescribe and enforce all rules and regulations for the conduct of the business and affairs of the Corporation and the management and control of its properties.
2. Without limiting the generality of the foregoing, the Corporation acting through its Board of Directors may employ and provide compensation for an Executive Director who shall manage the daily operations of the Corporation and shall be responsible for performance of those other duties in this Code of Regulations. The Executive Director shall have full authority to hire and employ other persons in such capacities as are necessary or appropriate for achieving the purposes of the Corporation and shall fix the compensation for such other persons, subject to the budgetary limitations fixed by the Board of Directors.

B. The Board of Directors shall consist of the following:

1. The County Treasurer;
2. Not less than two members of the Board of County Commissioners;
3. A representative appointed by the County Treasurer and the Board of County Commissioners from each of:
 - a. The city of Hamilton;
 - b. The city of Middletown; and
 - c. West Chester Township.
4. The County Treasurer and the Board of County Commissioners shall appoint such number of remaining Directors as is necessary to cause the number of positions to be fixed at either seven or nine as provided by Section 1724.03(B) of the Ohio Revised Code.

C. The Board of Directors may subsequently modify the number Directors consistent with Section 1724.03(B) of the Ohio Revised Code

1. At least one board member shall have private sector or nonprofit experience in rehabilitation or real estate acquisitions.
2. Any action of the Board of County Commissioners required for the purpose of appointing member(s) of the Board of Directors shall occur at a public meeting of the Board of County Commissioners.

D. The County Treasurer and the members of the Board of County Commissioners each may appoint a representative, as a director of the corporation, to act for the officer at any of the meetings of the corporation.

E. Each of the Directors appointed in the manner described herein shall hold his/her directorship for the following terms:

1. The County Treasurer and each member of the Board of County Commissioners shall each serve as a Director of the Corporation during the term of his/her respective county office. Any representative of any such county officer shall serve during the term of, and at the pleasure of, the county officer by whom such representative was appointed.
2. Except as otherwise provided herein, each of the other directors shall serve until the end of the calendar year next succeeding the calendar year of his/her appointment.
3. Except for the County Treasurer or a member of the Board of County Commissioners, any Director may resign at any time, or may be removed at any time upon a vote of a majority of the Voting Members. If a vacancy occurs in the office of any Director due to the death, resignation or removal of the Director, a majority of the Voting Members may fill the vacancy for the remainder of the unexpired term.

F. At the meeting of the Board of Directors at which this Code of Regulations is adopted, and at each Annual Meeting of the Corporation thereafter, the Board of Directors shall elect from its number a Chairperson and a Vice-Chairperson.

1. The Chairperson, or in his/her absence the Vice-Chairperson, shall preside over all meetings of the Board of Directors.
2. The term of the Chairperson and Vice-Chairperson shall run from the date of election of each as Chairperson or Vice-Chairperson to the next succeeding Annual Meeting.
3. There shall be no prohibition on electing a member of the Board of Directors to successive terms as Chairperson or Vice-Chairperson.
4. In the case of a vacancy in the office of Chairperson or Vice-Chairperson, the Board of Directors may fill such vacancy by a vote of a majority of the members of the Board of Directors.

ARTICLE V. MEETINGS; NOTICES

A. The following words and terms shall have the following meanings for purposes of their use in this Article:

1. "Meeting" including when used in connection with the terms "annual meeting," "regular meeting" and "special meeting," means any pre-arranged discussion of the Public Business of the Corporation (as hereinafter defined) by a majority of the members of the Board of Directors, or by any committee of the Board of Directors if there sits on such committee at least a majority of the Directors, and there is present at such meeting at least a majority of the Directors.
2. "Oral Notification" means notification given orally either in person or by telephone, directly to the person for whom such notification is intended, or by leaving an oral message for such person at the address, or if by telephone, at the telephone number (including any oral message left in the voice mail or similar recording device provided

for messages at such telephone number), of such person as shown on the records kept by the Secretary of the Corporation pursuant to this Article.

3. "Public Business of the Corporation" means business of the Board of Directors which concerns the Corporation in its capacity as the designated agency of the County for purposes of exercising the powers given it in, among others, Chapters 1724 and 5722 of the Ohio Revised Code, and which business is conducted at a meeting at which a decision or determination of the Board of Directors is required in pursuit of any purpose under division (B) of Section 1724.01 of the Ohio Revised Code, but such business shall not include any business the information with regard to which is not a public record subject to Section 149.43 of the Ohio Revised Code pursuant to the provisions of Section 1724.11 of the Ohio Revised Code.

4. "Written Notification" means notification in writing mailed, faxed, electronically mailed ("e-mailed") or otherwise delivered to the address, including an e-mail address, of the person for whom such notification is intended as shown on the records kept by the Secretary of the Corporation under this Article, or in any way delivered to such person. If mailed, such notification shall be mailed by first class mail, deposited in a U.S. Postal Service mailbox no later than the second day preceding the day of the meeting to which such notification refers, provided that at least one regular mail delivery day falls between the day of mailing and the day of such meeting. If e-mailed, the notification shall be sent no later than the 5:00 p.m. on the second day before the day of the meeting, and shall be sent so as to return an electronic receipt to the sender evidencing that the intended recipient has opened the e-mail where possible.

B. There shall be no requirement for an annual meeting of the Members of the Corporation.

C. The Board of Directors shall hold an annual meeting after the close of the Corporation's fiscal year on such date for which notice of such annual meeting is given in accordance with these Regulations, but in no event later than the date by which the Corporation is required to file with the Auditor of State the financial report described in Section 1724.05 of the Ohio Revised Code.

1. Each annual meeting shall be held at the place set forth in the notice, but such place shall be within the boundaries of the County.
2. Notice of such annual meeting shall be given by the Secretary of the Corporation with the assistance of the President in accordance these Regulations.
3. The purpose of the annual meeting shall be to release the annual financial report of the Corporation the preparation of which is required pursuant to Section 1724.05 of the Ohio Revised Code, and any other annual or special reports of the Board of Directors that have been prepared for release at the annual meeting, and to transact such other business as may properly come before the Board of Directors at the annual meeting.

D. In addition to the annual meeting, the Board of Directors shall hold at least one regular meeting during each calendar quarter of each calendar year on such dates and at such times as the Board of Directors shall determine, provided that if the Board of Directors so determines at its annual meeting that the regular meeting otherwise required pursuant to these Regulations that would be held in the same calendar quarter as the annual meeting is not necessary for continuing to conduct the business of the Corporation, the regular meeting for such calendar quarter shall not be held.

1. Notice of each regular meeting shall be given by the Secretary of the Corporation in accordance with the provisions of these Regulations.
2. The purpose of regular meetings of the Board of Directors shall be to receive reports from the President and other Officers, as defined in these Regulations, and committees, if any, of the Board of Directors, to approve or disapprove actions, if any, by the Corporation requiring action by the Board of Directors, and to consider and act upon any other matter which is necessary or appropriate for action by the Board of Directors.

E. The Chairperson of the Board of Directors, a majority of the Directors, or the President and one other Officer may call a special meeting of the Board of Directors. Notice of any such special meeting shall be given in accordance with the provisions of these Regulations.

F. Written notice of the date, time, and place of each regular meeting, special meeting and annual meeting of the Board of Directors shall be given by or at the direction of the Secretary of the Corporation to each Director within the following time parameters:

1. Not less than seven (7) days and not more than thirty (30) days prior to an annual meeting;
2. Not less than seven (7) days nor more than fourteen (14) days prior to a regular meeting; and
3. At least twenty-four (24) hours prior to a special meeting.

G. Meeting notices as required in this Code of Regulations shall be provided to each Director by personal delivery, mail, facsimile, e-mail, or other written media addressed to the Director at his/her address as maintained on the records of the Corporation; provided, however, that if a facsimile or e-mail notice is utilized, receipt by the intended recipient must be confirmed in similar format whenever possible.

H. All meetings of the Board of Directors shall be held at the principal place of business of the Corporation or at any other place within the boundaries of the County, as the Board of Directors shall determine and include in any notice given with respect to such meeting.

I. Notice of the time, place and purposes of any meeting of the Board of Directors may be waived by a Director in writing either before or after the holding of such meeting. The attendance of any Director at any such meeting without protesting the lack of proper notice prior to or at the commencement of the meeting shall be deemed to be a waiver by such Director of the requirement for notice of such meeting.

J. Except as otherwise provided in this Code of Regulations, a majority of the Directors of the Corporation shall constitute a quorum for the transaction of business at any meeting of the Board of Directors.

1. The act of a majority of the Directors voting in person at a meeting at which a quorum is present shall be the act of the Board of Directors unless otherwise expressly provided by the Articles of Incorporation or this Code of Regulations.
2. After a quorum had been established at a meeting of the Board of Directors, the subsequent withdrawal one or more of the Directors from the meeting so as to reduce the number of Directors present at any meeting to fewer than the number required for

quorum shall not affect the validity of any action taken by the Board of Directors at the meeting or any adjournment thereof, if a quorum was present when the action was taken.

3. A majority of the Directors present may adjourn any meetings of the Board of Directors to another time and place.
4. A Director may, by written, signed proxy, authorize another Director to vote for such Director at any Board meeting. The proxy must be delivered to an officer of the Corporation at such meeting before any vote. The proxy authorization shall describe with particularity the matters to which the proxy holder is authorized to vote upon, but under no circumstances shall the proxy authorization confer a blanket voting power upon the proxy holder. At no more than two Board meetings per fiscal year shall a Director be permitted to confer a proxy authorization.

K. Except as otherwise provided in Section 1724.11(B)(1) of the Ohio Revised Code, all meetings of the Board at which a determination of the Board is required shall be open to the public at all times in accordance with Section 121.22 of Ohio Revised Code and provisions of these Regulations.

1. Notwithstanding the foregoing, the Board of Directors may hold a non-public executive session in accordance with Section 121.22(G) of Ohio Revised Code.
2. In connection with compliance with the public notice requirements of Section 121.22 of Ohio Revised Code, notice to the public, including the news media, of meetings of the Directors for the purpose of conducting the Public Business of the Corporation shall be given as provided as follows:
 - a. Any notification to be given by the Secretary may be given by any person acting on behalf of or under the authority of the Secretary. The Secretary shall maintain a record of the date and time, if pertinent under this Article, of all notices and notifications given or attempted to be given under this article, and to whom such notifications were given or unsuccessfully attempted to be given.
 - b. Notice of all meetings, specifying a time, place and purpose shall be given not later than twenty-four (24) hours in advance (1) by posting at the office of the Corporation and at the offices of the County Treasurer and the Board of County Commissioners or (2) by publishing the notice on the publicly accessible website of the Corporation.
 - c. Any news media that desires to be given advance e-mail notification of meetings shall file with the Secretary a written request. Notice pursuant to a request under this Section is required to be given only by e-mail. The request shall be effective for one year from the date of filing with the Secretary. Each requesting news medium shall be informed of such period of effectiveness at the time it files its written request. The written request shall specify the name of the news medium, the name and address of the person to whom written notification to the medium can be e-mailed.
 - d. The Secretary shall post or cause to be posted on the publicly accessible website of the Corporation the agenda for all meetings of the Corporation at least twenty-

four (24) hours in advance of such meetings, provided, however, that nothing in this section shall be construed as prohibiting a change to such agenda, whether by way of addition of an item to or deletion of an item from such agenda.

ARTICLE VI. COMMITTEES

A. The Board of Directors may from time to time appoint certain of its members and officers of the Corporation to act as a committee or committees in the intervals between meetings of the Directors and may delegate to such committee or committees the powers that may be exercised under the control and direction of the Directors and in accordance with the applicable provisions of Ohio law.

1. If any powers otherwise exercisable only by the Board of Directors are to be delegated to a committee pursuant to this Article, at least a majority of the Directors of the Board shall be appointed to such committee.
2. Each such committee and each member shall serve at the pleasure of the Directors. If no powers otherwise exercisable only by the Board of Directors are to be delegated to a committee pursuant to this Article, at least one (1) Director shall be appointed to such committee.

B. The Board of Directors may create and define the powers and duties of an Executive Committee consisting of at least two of the County Treasurer and the members of the Board of County Commissioners, plus any one or more of the other Directors.

1. During the intervals between meetings of the Board of Directors the Executive Committee shall possess and may exercise all of the powers of the Board of Directors in the management and control of the business of the Corporation to the extent that the exercise of such powers are expressly permitted by law or otherwise do not constitute an unlawful delegation of fiduciary responsibility.
2. All action taken by the Executive Committee shall be reported by the County Treasurer to the Board of Directors at its first meeting after such meeting of the Executive Committee. All meetings of the Executive Committee shall comply with the provisions of this Code of Regulations.

C. Any such committee shall prescribe its own rules for calling and holding meetings and its method of procedure, subject to any rules prescribed by the Directors and the provisions of this Article.

1. If the number of Directors appointed to a committee do not constitute a quorum under and pursuant to this Article, such committee may determine its own rules for notifications of its members, and the general public, with regard to all of its regularly scheduled or special meetings. If the number of Directors appointed to a committee constitutes a quorum under and pursuant hereto, the committee shall comply with the provisions of the Code of Regulations regarding notification and other matters relating to meetings of Board of Directors.

2. Unless otherwise provided by the Board of Directors, a majority of the members of any committee appointed by the Board of Directors pursuant to this Article shall constitute a quorum at any meeting of the committee.
3. The act of a majority of the committee members present at a meeting at which quorum is present shall be the act of such committee.
4. Each committee shall keep a written record of all actions taken by it.

ARTICLE VII. OFFICERS

A. The following officers of the Corporation (each an “Officer”) shall be appointed by the Board of Directors:

1. President;
2. Secretary;
3. Treasurer; and
4. One or more Vice Presidents, as deemed necessary by the Board of Directors for the accomplishing the purposes and mission of the Corporation.

B. The person(s) appointed as officers of the Corporation may be, but shall not be required to be, members of the Board of Directors.

C. Except in the case of resignation or death of an Officer, or removal from office of an Officer by the Board of Directors with or without cause, each Officer shall hold office until his/her successor is appointed by the Board of Directors,.

D. Pursuant to Section 1724.02(L) of the Ohio Revised Code, the Board of Directors may employ and provide compensation for an Executive Director who shall manage the operations of the Corporation and employ others for the benefit of the corporation as approved and funded by the board of directors.

1. The employment of an Executive Director may be by contract or at will, as the Board in its sole discretion determines.
2. Nothing in this Code of Regulations shall prohibit any of the Officers described above from being employed as the Executive Director, nor prohibit the person employed as the Executive Director from serving as an Officer.
3. No Officer, nor the Executive Director, if any, shall execute, acknowledge, or verify any instrument in more than one capacity, if such instrument is required to be executed, acknowledged, or verified by two (2) or more Officers.

E. All Officers shall have such authority and perform such duties as customarily pertain to their respective offices and such additional authority and duties as may be prescribed by the Board of Directors or as prescribed. The enumeration of specific powers and duties set forth below shall not in any way limit the generality of the foregoing.

F. Unless the Board of Directors chooses to employ an Executive Director as provided herein, the President shall be the chief executive officer of the Corporation. When serving as the chief executive office, the President shall, subject to the direction of the Board of Directors:

1. Be responsible for carrying out the directions and policies of the Board of Directors, shall have responsibility for the general management and administration of the daily operations and affairs of the Corporation;
2. Employ and provide for the compensation of all other Officers or employees of the Corporation, the funding of whose positions is provided by the Board of Directors; and
3. Perform any other duties or functions that may be necessary in the best interests of the efficient operations of the Corporation within limits established by the Board of Directors.

The President may delegate to any Officer such of his duties as such Officer may be qualified to perform, subject to any limitations on such delegation as the Board of Directors may expressly adopt by resolution. The President shall appoint in a written document delivered to the Chair of the Board a Vice President who shall be authorized to act in the absence of the President or during the President's inability to act.

If the Board of Directors elects to employ an Executive Director but not to appoint him/her as President, the President shall oversee and evaluate the performance of the Executive Director and serve as a liaison between the Executive Director and the Board of Directors.

G. The Treasurer shall be the fiscal officer of the Corporation responsible for all fiscal affairs of the Corporation, including, but not limited to:

1. Preparing annually a budget estimating the revenues and expenditures of the Corporation for the next subsequent fiscal year and delivering a copy of such budget to the President or the Executive Director, if any, and the Board of Directors in sufficient time for their review, revision and adoption of the same prior to the end of the fiscal year immediately preceding the fiscal year for which such budget will be effective;
2. Opening demand deposit and other bank accounts in which all moneys of the Corporation will be deposited, receiving and depositing and having charge over all money, bills, notes, bonds and similar property belonging to the Corporation;
3. Keeping or causing to be kept under his/her supervision an accurate set of accounting books in which all financial transactions and assets of the Corporation are recorded in accordance with generally accepted accounting principles or other prescribed or required standards and holding the same open for inspection and examination by the Directors and the Auditor of State or other independent public accountant or firm of accountants as required by law;

4. Preparing interim and annual financial reports of the Corporation for the Board of Directors, including but not limited to the annual financial report required pursuant to Section 1724.05 of the Ohio Revised Code;
5. Managing the investment of the moneys of the Corporation;
6. Complying with any applicable State public bidding requirements;
7. Establishing by written policy circulated to all Directors, Officers, employees and agents of the Corporation internal control and safeguards over the assets of the Corporation to ensure their safety and application in accordance with all applicable laws, regulations, the Articles of Incorporation and this Code of Regulations.; and
8. Performing any other duties or functions that may be assigned or delegated to him/her by the Board of Directors.

H. The Secretary shall be responsible for:

1. Keeping the minutes of all meetings and proceedings of the Board of Directors and any committee created by and having any of the authority of the Board of Directors;
2. Making a proper record of the minutes, which shall be attested by him or her;
3. Keeping such other books as may be required by the President or the Executive Director or by the Board of Directors; and
4. Performing such other duties and functions as may be required or assigned by the Board of Directors.

I. A Vice President shall have such powers as shall be necessary or convenient to perform the duties required by the description of the position for which such Vice President was appointed and shall perform the duties so set forth in such position description. The Vice President appointed by the Board of Directors and designated by the President to act in the President's absence or during the President's inability to act shall generally have all the powers and authority of the President subject to any written limitations from the President or the Board of Directors. Each Vice President shall also perform such other and further duties as may be assigned to him/her by the President or by Board of Directors.

ARTICLE VIII. INDEMNIFICATION

A. Each member of the Board of Directors, each Officer, and each employee or agent of the Corporation (and his or her heirs, executors and administrators) who is made a party to any litigation, action, suit or proceeding, whether civil, criminal, or administrative, by reason of his or her being or having been a Director, Officer, or employee or agent of the Corporation shall be entitled to be indemnified, to the fullest extent provided by or permissible under Section 1702.12 of the Ohio Revised Code, by the Corporation against the reasonable expenses actually incurred by him or her in connection with the defense of such litigation, except in relation to the following matters:

1. Those as to which he or she shall be finally adjudged in such litigation to be liable because of material dereliction in the performance of his or her duties as Director, Officer, or employee or agent of the Corporation; or
2. Those which have resulted in a judgment in favor of the Corporation and against him or her, or which are settled by any payment by him or her to the Corporation.

The right of indemnification shall not be exclusive of other rights to which such person, his or her heirs, executors or administrators, may be entitled.

B. The Corporation may purchase and maintain insurance on behalf of any person who is or was a Director or Officer against any liability asserted against such Director or Officer and incurred by him/her in any such capacity, or arising out of his status as such, whether or not the Corporation would have the power to indemnify him against such liability under the provisions of this Article or of the Nonprofit Corporation Law.

C. In connection with the indemnification and insurance provisions of this section, the Board of Directors hereby determines that such provisions are necessary, or if a court of competent jurisdiction should find otherwise, then convenient, to carry out the purposes of Section 1724.01 of the Ohio Revised Code and the powers especially created for a community improvement corporation or a county land reutilization corporation in Chapter 1724 of the Ohio Revised Code.

ARTICLE IX. CONFLICTS OF INTEREST POLICY

A. The purpose of this conflicts of interest policy is to protect the interests of the Butler County Land Reutilization Corporation when it is contemplating entering into a transaction or arrangement that might benefit the private interest of an Officer or Director.

1. The County Treasurer and the members of the Board of County Commissioners who are designated or appointed to serve on the Board of Directors shall represent the County or its interests and shall not participate in any matter coming before the Board where the Director's private interests would distract from the public interest.
2. A transaction or arrangement that provides a public benefit to a political subdivision with which an Officer or Director is associated either by election or employment is not in and of itself a conflict of interest under this policy.
3. This policy is intended to supplement but not replace the applicable provisions of the Ohio Revised Code for public officials and public employees, including the following provisions set forth in the first paragraph of Section 1724.10(B)(1) which address the issue of not only conflicts of interest but also the incompatibility of public offices, specifically:
 - a. Membership on the governing board of a community improvement corporation does not constitute the holding of a public office or employment within the meaning of sections 731.02 and 731.12 of the Revised Code or any other section of the Revised Code.

- b. Membership on such governing boards shall not constitute an interest, either direct or indirect, in a contract or expenditure of money by any municipal corporation, township, county, or other political subdivision.
- c. No member of such governing boards shall be disqualified from holding any public office or employment, nor shall such member forfeit any such office or employment, by reason of membership on the governing board of a community improvement corporation notwithstanding any law to the contrary.

B. As used in this Article, the following terms shall have the following meanings unless the context of usage requires a common meaning:

- 1. Interested Person. Any Director or Officer who has a direct or indirect financial interest, as defined below, is an interested person for purposes of this Policy.
- 2. Financial Interest. A person has a financial interest if the person has, directly or indirectly, through business, investment or family:
 - a. an ownership or investment interest in any entity with which the Corporation has a transaction or arrangement;
 - b. a compensation arrangement with the Corporation or with any entity or individual with which the Corporation has a transaction or arrangement; or
 - c. a potential ownership or investment interest in, or compensation arrangement with, any entity or individual with which the Corporation is negotiating a transaction or arrangement.

Except as otherwise required by the context, words and terms used in this Article but not otherwise defined in this Article shall have the same meaning given such words and terms in the Code of Regulations of the Corporation.

C. A Director who is either elected or employed by a political subdivision with which the Corporation is considering entering into a transaction or other arrangement must recuse himself or herself from voting on the matter, and must refrain from using the influence of his/her office to obtain a benefit for the political subdivision with which he/she is associated.

D. In connection with any actual or possible conflicts of interest, an interested person must disclose the existence and nature of his or her financial interest to the Board of Directors prior to its considering the proposed transaction or arrangement.

- 1. After disclosure of the financial interest, the interested person shall leave the meeting of the Board of Directors while the financial interest is discussed and voted upon.
- 2. If such interested person is a Director, the remaining Board of Directors shall decide if a conflict of interest exists.

- E. If a conflict of interests is determined to exist:
1. The Board of Directors shall, if appropriate, appoint a disinterested person or committee to investigate alternatives to the proposed transaction or arrangement.
 2. After exercising due diligence, the Board of Directors shall determine whether the Corporation can obtain a more advantageous transaction or arrangement with reasonable efforts from a person or entity that would not give rise to a conflict of interest.
 3. If a more advantageous transaction or arrangement is not reasonably attainable under circumstances that would not give rise to a conflict of interest, the Board of Directors shall determine by a majority vote of the disinterested Directors whether the transaction or arrangement is in the Corporation's best interest and for its own benefit and whether the transaction is fair and reasonable to the Corporation and shall make its decision as to whether to enter into the transaction or arrangement in conformity with such determination.

F. If the Board of Directors has reasonable cause to believe that an Interested Person has failed to disclose actual or possible conflicts of interest, the Board shall inform the Interested Person of the basis for such belief and afford such person an opportunity to explain the alleged failure to disclose.

1. If after hearing the response of such person and making such further investigation as may be warranted in the circumstances, the Board of Directors determines that the Interested Person has in fact failed to disclose an actual or possible conflict of interest, the Board shall take appropriate disciplinary and corrective action, up to and including removal from the Board of Directors.
2. With respect to any proceedings of the Board of Directors under this Article, the minutes of the Board of Directors shall contain the following:
 - a. The names of the person(s) who disclosed or otherwise were found to have a financial interest in connection with an actual or possible conflict of interest;
 - b. the nature of the financial interest;
 - c. any action taken to determine whether a conflict of interest was present;
 - d. the Board of Directors' decision as to whether a conflict of interest in fact existed;
 - e. the names of the persons who were present for discussions and votes relating to the transaction or arrangement;
 - f. the content of the discussion, including any alternatives to the proposed transaction or arrangement; and

g. a record of any votes taken in connection.

G. Each Director and Officer shall annually sign a statement which affirms that such person:

1. has received a copy of the most recent Conflicts of Interest Policy;
2. has read and understands the Policy;
3. has agreed to comply with this Policy;
4. understands that:
 - a. the Corporation is an organization performing essential governmental functions authorized in Chapters 1724 and 5722 of the Ohio Revised Code;
 - b. pursuant to Section 115(1) of the Code, the Corporation and its income is exempt from federal income taxation; and
 - c. in order to maintain its federal tax exemption, the Corporation must engage primarily in activities which accomplish one or more of its governmental purposes; and
5. if the person is a public official, such person has filed with the Board his/her Ohio Ethics Commission disclosure form for the calendar year as required by law.

H. To ensure that the Corporation operates in a manner consistent with its governmental purposes and that it does not engage in activities that could jeopardize its status as an organization performing essential governmental functions and claiming exemption from federal income taxation pursuant to Section 115(1) of the Code, the Corporation shall conduct periodic reviews to include, at the minimum, the following subjects:

1. Whether compensation arrangements and benefits are reasonable and the result of arm's length bargaining; and
2. Whether partnership and joint venture arrangements and arrangements with management service organizations, including property management organizations, if any
 - a. conform to written policies of the Corporation;
 - b. are properly recorded with the Corporation;
 - c. reflect reasonable payment for goods and services;
 - d. further the Corporation's governmental purposes; and
 - e. do not result in personal inurement or impermissible private benefit.
3. In conducting the periodic review provided for herein, the Corporation may, but need not, use outside advisors or experts. If used, their use shall not relieve

the Board of Directors of its responsibility for ensuring that periodic reviews are conducted.

I. This Article may be amended from time to time by the Directors of the Corporation acting in accordance with the provisions governing amendments to the Policy set forth in the Code of Regulations.

ARTICLE X. FISCAL MATTERS; CONTRACTS; RECORDS

A. The fiscal year of the Corporation shall be a calendar year. The initial fiscal year shall commence on the date of the filing of the Corporation's Articles of Incorporation and conclude on December 31, 2012.

B. At its first meeting, the Board of Directors shall authorize and direct the Treasurer to prepare an initial interim operating budget (the "initial interim budget") for the Corporation's initial fiscal year. The initial interim budget shall be based upon:

1. revenues that do not exceed in aggregate the sum of:
 - a. any moneys that have been deposited in the Corporation's checking account from whatever source (excluding, however, moneys transferred to the Corporation's checking account from the County Land Reutilization Fund if such moneys are or were taken into consideration in the following item b); plus,
 - b. any funds that have been credited to the County Land Reutilization Fund authorized in Section 321.63 of the Ohio Revised Code; plus,
 - c. any other moneys that the Board of Directors reasonably believes will be received no later than the end of initial fiscal year and have been approved for inclusion as a revenue in the initial interim budget at a regular or special meeting of the Board; and
2. expenditures not exceeding the aggregate amount of revenues calculated as described herein.

C. Unless the County Treasurer is serving as the Treasurer of the Corporation, the Treasurer shall present the initial interim budget to the County Treasurer for review prior to submitting the budget to the Board of Directors for approval.

D. Upon the approval by the Board of Directors, the initial interim budget shall be fully effective for purposes of the Corporation's making expenditures in connection with its operations.

1. The initial interim budget shall be in such form so as to allow the Corporation, either through its initial form or an amended form, to comply with the reporting requirements set forth in Revised Code Section 1724.05.
2. The effectiveness of the initial interim budget is not subject to compliance with any of the budgetary requirements set forth in the Code of Regulations.

3. The initial interim budget may be amended from time to time in accordance with the provisions of this Code of Regulations, but no amendment shall extend the end of the initial fiscal period.

E. At least thirty (30) days prior to the end of each calendar year, the Executive Director, or if none the President, after review by the Treasurer of the Corporation, shall present to the Board of Directors the annual budget of the Corporation for the next succeeding calendar year.

1. The Board of Directors shall, at a regular or special meeting, conduct a public hearing on such budget and shall, at such meeting or at another meeting called for the purpose, adopt the annual budget which shall govern the expenditures of the Corporation during the calendar year to which such budget applies.
2. On and after the commencement of the calendar year, the annual budget adopted for such calendar year may be amended or supplemented by the Board of Directors as circumstances warrant.

F. No binding monetary obligation of the Corporation shall be entered into unless the Treasurer of the Corporation certifies that there exists, at the time the obligation is incurred, an unencumbered balance in the budget line item from which money to satisfy the obligation would be expended in an amount no less than lesser of:

1. the amount of the monetary obligation to be incurred; and
2. the amount of the monetary obligation that will be due and payable in the fiscal year in which the monetary obligation is incurred.

Nothing in this Section shall be construed as prohibiting the Board of Directors, or the Executive Committee, if any, from approving the transfer of an unencumbered balance from any line item, account or fund to a line item, account of fund with respect to which an insufficient unencumbered balance exists when it is in the best interests of the Corporation to enter into the binding monetary obligation.

G. In the event that due to unforeseen circumstances the annual budget has not been adopted and is not ready for the adoption by the last day of the calendar year immediately preceding the year for which such budget is to be effective, the Board of Directors may adopt a temporary budget governing fiscal matters for the first three months of the new fiscal year.

H. The Executive Director, the President and any other Officer duly authorized by the Board of Directors shall have the authority to execute, on behalf of the Corporation, any contracts approved by the Board of Directors, or the Executive Committee, if any.

1. The Board of Directors may authorize by resolution other Officers or agents to enter into and contract or execute and deliver any instrument in the name of and on behalf of the Corporation, with such authority being either general or confined to specific instances.

2. Unless otherwise provided in the resolution of the Board of approving the execution of the contract, any contract under which the Corporation incurs a liability in excess of
 - a. \$100,000 shall be executed by two Officers of the Corporation and
 - b. \$500,000 shall be executed by the President of the Corporation and any other Officer of the Corporation.
3. Prior to the execution of any contract on behalf of the Corporation, the Treasurer shall certify that there is an unencumbered balance in the applicable budgetary account at least sufficient to pay in the fiscal year in which such contract is being signed all payments that are required to be made under the contract in such fiscal year.

I. No loans shall be contracted on behalf of the Corporation and no evidence of indebtedness shall be issued in its name unless authorized by the Ohio Revised Code and by a resolution of the Board of Directors which such authorization being either general or confined to a specific instance.

1. All notes, bonds, or other evidences of indebtedness of the Corporation for borrowed money shall be signed by the President and the Treasurer, or other two Officers of the Corporation if so authorized in the resolution of the Board of Directors approving the borrowing of money and the issuance of notes, bonds, or other evidences of indebtedness. The signatures of such persons may be by facsimile where expressly authorized, but shall not be preprinted on the instrument.
2. When a line or lines of credit have been authorized by the Board of Directors, draw-downs upon the signature of the President, the Executive Director, or other authorized Officers are deemed authorized by the Board of Directors unless expressly prohibited by Board resolution.

J. All checks, drafts or other orders for the payment of money issued in the name of the Corporation or to the Corporation shall be signed or endorsed by at least one Officer who shall be authorized signatory on the account against which such check, draft or other order for the payment of money is drawn.

K. All deeds and other documents transferring an interest in real property of the Corporation shall be executed by two Officers or Directors, or any combination of them, and shall otherwise be in compliance with the provisions of Ohio law applicable to disposition of real property.

L. All funds of the Corporation not otherwise employed shall be deposited from time to time to the credit of the Corporation in such banks, trust companies or other depositories as the Board of Directors or Executive Committee may select after written solicitation to such banks, trust companies and other depositories for designation as a depository of the Corporation by the Treasurer.

M. To the extent provided in Section 149.431 of the Ohio Revised Code and except as otherwise provided therein and in Section 1724.11 of Ohio Revised Code, the

books and records of the Corporation shall be public records, open for public inspection in accordance with the provisions of Section 149.43 of the Ohio Revised Code.

ARTICLE XI. AMENDMENTS TO ARTICLES OF INCORPORATION AND CODE OF REGULATIONS

A. Except as otherwise provided by the Articles of Incorporation of this Code of Regulations and applicable Ohio law, the Articles of Incorporation of the Corporation and this Code of Regulation may be amended, altered, or repealed at any duly scheduled meeting of the Board of Directors called for that purpose by the affirmative vote of a majority of the Directors of the Board provided that the notice of said meeting stated that consideration of the amendment of Articles of Incorporation of the Code of Regulations or both, as the case may be, is a purpose of the meeting.

B. Directors of the Board must be notified in written or electronic format of any proposed amendment, alteration, or repeal at least ten (10) days prior to the action on the amendment, alteration, or repeal.

C. Notwithstanding anything to the contrary in this Code of Regulations or the Articles of Incorporation, the Articles of Incorporation and this Code of Regulations may not be amended if such amendment would be inconsistent with:

1. Chapter 1724 of the Ohio Revised Code; or
2. The status of an organization performing essential governmental function and claiming exemption from federal income taxation pursuant to Section 115(1) of the Code.