CLEVELAND CITYWIDE DEVELOPMENT CORPORATION

AMENDED AND RESTATED CODE OF REGULATIONS

As Adopted On: March 20, 2024

ARTICLE I GUIDING LAW

This Amended and Restated Code of Regulations of the Cleveland Citywide Development Corporation (hereinafter "the Corporation") is adopted pursuant the authority granted under Ohio law, including Ohio Revised Code ("ORC") Chapters 1702 and 1724, and subject to all provisions of the Articles of Incorporation of the Corporation and any amendments thereto as filed from time to time with the Ohio Secretary of State.

ARTICLE II DIRECTORS

Section 2.01 Members are the Directors

As provided in Section 1702.14 of the Ohio Revised Code, the members of the Corporation shall consist of those individuals serving from time to time as members of the Board of Directors. A Director shall cease to be a Member when that individual ceases to be a Director.

Section 2.02 Number and Composition

The number of Directors shall be fixed by the Board of Directors from time to time, but shall not be less than nine nor more than twenty-five. In any event, not less than two-fifths ($2/5^{ths}$) of the Directors shall be composed of the Mayor, elected members of City Council, or any other appointed or elected officers of the City of Cleveland.

Section 2.03 Authority and Duties

The Directors shall have general supervision and charge of the operation, property, affairs, and finances of the Corporation consistent with the laws of the State of Ohio regarding nonprofit corporations.

Without limiting its other authority, the Board of Directors specifically shall have the authority to employ or contract with any individual, corporation, or organization, however constituted, for services which when performed will carry out, in whole or in part, the purposes and functions of the Corporation.

In addition, the Directors shall comply with all requirements of ORC Section 1724.05. Specifically, the Corporation shall prepare an annual financial report that conforms to rules prescribed by the auditor of state pursuant to ORC Section 117.20 and according to generally accepted accounting principles. The Board of Directors or the Treasurer of the Corporation shall certify the report and then file it with the Ohio Auditor of State within one hundred twenty days following the last day of the Corporation's fiscal year and then publish the report on the Corporation's website. Pursuant to ORC 117.20, the Treasurer of the Corporation may seek an extension from the State Auditor to file the annual report.

Section 2.04 Nomination and Election of Directors.

Directors shall be elected at the annual meeting of the Board unless elected to fill a vacated and unexpired term. In advance of the annual meeting the Nominating Committee as described in this Code of Regulations may solicit the current Directors for suggestions on, and then submit to the Board of Directors a list of candidate nominations for consideration and election.

Section 2.05 Terms and Vacancies.

Each Director shall hold office for a term of three years, or until a successor is elected and qualified in the case of an earlier resignation, removal from office, or death. The Directors also may elect Directors to serve for terms less than three years to allow for staggering of terms and succession planning, but shall clarify said terms on the Corporation's records and when electing said Directors. Vacancies on the Board may be filled and a Director so elected to fill a vacancy shall hold office for the remainder of the unexpired term.

Section 2.06 Removal

Prior to the expiration of their term, a Director may be removed with or without cause. A vote regarding removal shall only be taken at a regular meeting of the Board of Directors or at a special meeting of the Board called for such purpose. The notice of any such regular or special meeting shall state that removal of the Director shall be considered at the meeting. The Director at issue shall be afforded an opportunity to address the Board before the Directors vote on the issue of removal. Upon an affirmative vote of two-thirds ($2/3^{rds}$) of the Directors present at such a meeting, the Director at issue shall thereupon be terminated from service and cease any cease to be a Director and shall have no further rights or duties as a Director.

Section 2.07 No Compensation; May Reimburse Expenses

Directors shall serve without compensation for their services, except that Directors may be reimbursed for all reasonable expenses actually incurred while in performance of their duties as Directors.

ARTICLE III
MEETINGS

Section 3.01 Annual Meeting

The Directors shall hold an Annual Meeting at a date and time as determined by the Directors. Among other matters, business conducted at the Annual Meeting shall include election of Directors, election of Officers, and review and approval of annual financial statements which are then available.

Section 3.02 Regular Meetings

In addition to the Annual Meeting, the Directors shall meet on a monthly basis on such dates and at such times as the Board shall determine to conduct ongoing business and act upon any other matter which is necessary or appropriate for action by the Board.

Section 3.03 Special Meetings

Special meetings of the Board of Directors may be called by the Chair or Vice Chair or by any five Directors. Whichever Directors call a special meeting shall provide written notice to the Board of Directors of the date, time, location, and agenda for the meeting so called.

Section 3.04 Location of Meetings; Use of Equipment and Technology Permitted

All meetings of the Board of Directors shall be held at the principal place of business of the Corporation or at any other place as set forth in the meeting notice, unless otherwise provided by the Board. Additionally, meetings may be conducted through any Authorized Communication Equipment as defined in ORC Section 1702.01, including via telephone, online virtual meeting platforms, or other electronic or communication equipment if all persons participating can hear each other and such participation shall constitute presence at such meeting. Use of such equipment is further subject to the obligations of the Corporation regarding Public Business of the Corporation as set forth within this Code of Regulations.

Section 3.05 Quorum and Voting

Except as otherwise provided in this Code of Regulations, the presence of at least a simple majority of the Directors then serving shall constitute a quorum for the transaction of business. The act of a majority of the Directors present and voting at a meeting at which a quorum is present shall be the act of the Board unless otherwise expressly provided by the Articles of Incorporation or this Code of Regulations. After a quorum has been established at a meeting of the Board, the subsequent withdrawal of Directors from the meeting so as to reduce the number of Directors present at any meeting to fewer than the number required for a quorum shall not affect the validity of any action taken by the Board at the meeting or any adjournment thereof. A majority of the Directors present, whether or not a quorum exists, may adjourn any meeting of the Board to another place and time.

Section 3.06 Notice of Meetings; Waiver

The Secretary shall provide appropriate notice to the Directors and Officers regarding meetings of the Board specifying the times, places, and agendas for such meetings. Such notice shall be given to the Directors in writing via personal delivery, mail, or email at their respective addresses as they appear on the records of the Corporation. Any meeting notice may be waived by a Director, and any Director who attends a meeting without protesting a lack of proper notice prior to or at the commencement of the meeting shall be deemed to have waived notice of such meeting.

Section 3.07. Action Without Meeting

Any action which may be authorized or taken at a meeting of the Board of Directors may be taken without a meeting if done so with the affirmative vote of all Directors in a writing or writings signed or affirmed by all Directors, including email or similar electronic method. Said writing or writings shall be filed with or entered upon the records of the Corporation. Any action taken without a meeting shall be presented at the following meeting of the Board of Directors.

Section 3.08 Minutes

The Secretary, or, in such person's absence, a person appointed by the Chair of the meeting, shall act as secretary of the meeting and shall keep and make a record of the proceedings thereat. Such minutes shall be reviewed and approved by the Directors at the outset of the next meeting of the Board.

Section 3.09 Meetings Regarding Public Business of the Corporation

Any resolution, rule, or formal action involving Public Business of the Corporation shall be subject to ORC Section 121.22, and shall be deliberated upon and adopted in a meeting open to the public except to the extent deliberation occurs in an executive session as permissible under ORC Section 121.22, which session shall be held only at a regular or special meeting and only for the purpose of considering those matters permitted by law to be considered in executive session. For purposes of this Code of Regulations, "Public Business of the Corporation" means business which concerns the Corporation in its capacity as the designated agency of any one or more political subdivisions, in accordance with ORC Chapters 165 and 1724.

Public notice of all meetings regarding public business as defined above, specifying the time, place and purpose thereof, shall be posted not later than twenty- four (24) hours in advance thereof by posting on the website of the Corporation and on the website or at the administrative office of each political subdivision for which the Corporation at such meeting is acting as the designated agency, provided, that such notice may, in lieu of posting, be published in the official publication of any such political subdivision. The Corporation shall not hold a special meeting at which Public Business of the Corporation will be discussed unless it gives at least twenty-four (24) hours' advance notice to the news media that have requested notification, except in the event of an emergency requiring immediate official action.

Section 3.10 Notification of Discussion of Specific Types of Public Business

The Board of Directors shall by resolution, establish a rule setting forth a reasonable method whereby any person may determine the time and place of all regularly scheduled meetings, and the time, place and purpose of all special meetings. The rule shall provide that any person may, upon request and payment of a reasonable fee, obtain reasonable advance notification of all meetings at which any specific type of Public Business of the corporation is to be discussed. Provisions for advance notification may include, but are not limited to, mailing or emailing the agenda of meetings to all subscribers on a mailing list or mailing notices in self-addressed, stamped envelopes provided by the person.

Section 3.11 Notice to News Media

Any news media that desire to be given advance notification of meetings shall file with the Secretary a written request therefore. The request shall be effective for one year from the date of filing. Each requesting news medium shall be informed of such period of effectiveness at the time it files its written request. Such requests may be modified or extended only by filing a completely new request with the Secretary. A request shall not be deemed to be made unless it is complete in all respects, and such request may be conclusively relied on by the Corporation and the Secretary. 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 mailed, and at least one telephone number which can be called any hour of the day or night for the purpose of giving oral notification to the medium.

ARTICLE IV
OFFICERS

Section 4.01. Number and Types of Officers

The Corporation shall have a Chair, Vice Chair, Secretary, Treasurer, and any other such other Officers as the Directors may deem necessary or desirable as set forth in a formal resolution authorizing such additional Officer. No person shall hold more than one office at any time.

Section 4.02 Election and Terms of Office

Officers shall serve a one-year term and shall be elected annually by a majority vote at the Annual Meeting of the Directors. Any Officer may be removed from office prior to the expiration of their term upon the affirmative vote of not less than two-thirds (2/3) of the Directors then seated. The Directors may fill a vacancy in any office, however created. Officers may be elected to serve successive terms in office on an annual basis and shall serve until their successors are elected and qualified.

Section 4.03 Chair

The Chair shall be the Principal Executive Officer of the Corporation and, subject to the control of the Board of Directors, shall in general supervise and control all of the business and affairs of the Corporation and shall see that all orders and resolutions of the Board are carried into effect. The Chair shall preside at all meetings of the Board. The Chair may sign, together with the Secretary or any other proper Officer of the Corporation as authorized by the Board of Directors, any deeds, mortgages, bonds, contracts, or other instruments that the Board has authorized to be executed, except in those cases where the signing and execution thereof shall be expressly delegated by the Board of Directors or by this Code of Regulations to some other Officer or agent of the Corporation, or shall be required by law to be otherwise signed or executed. The Chair shall present at each annual meeting of the Board of Directors, and provide at said meeting a full and clear statement of the business and conditions of the Corporation, and in general shall perform all duties as are traditional of the position of chair of a nonprofit corporation and as may be prescribed by the Board of Directors from time to time.

Section 4.04 Vice Chair

In the Chair's absence or inability to act, the Vice Chair shall discharge the duties of the Chair and perform such other duties as shall be determined by the Directors.

Section 4.05 Secretary

The Secretary shall keep the minutes of the meetings of the Board of Directors and ensure that minutes are created and kept by the members of any Committees of the Corporation. The Secretary shall give notice of all meetings of the Directors, except as otherwise provided by this Code of Regulations and as required by law. The Secretary shall be custodian of the corporate records and of the seal of the Corporation and see that the seal of the Corporation is affixed to all documents and attested to by his/her signature or by the signature of the Treasurer, the execution of which on behalf of the Corporation under its seal is duly authorized. In addition, the Secretary shall in general perform all duties as are traditional of the position of secretary of a nonprofit corporation and as may be assigned by the Chair or by the Board of Directors. The Secretary may designate another person to take minutes and give notice of meetings of the Directors.

Section 4.06 Treasurer

The Treasurer shall be responsible for overseeing that all moneys received by the Corporation are safely accounted for and shall perform such other duties as from time to time may be assigned by the Directors. The Treasurer shall have charge and custody of and be responsible for all funds and securities of the Corporation, the keeping of accurate accounts of receipts and disbursements, and deposit all such monies and any other valuable effects in the name of the Corporation in such banks, trust companies, or other depositories as shall be selected in accordance with the provisions of this Code of Regulations. At any meeting of the Directors, the Treasurer shall furnish summary statements of the financial condition of the Corporation as of the date requested by the Chair or the Directors. The Treasurer shall also ensure that the annual financial report required of the Corporation by ORC Section 1724.05 is duly prepared and first presented for approval to the Board of Directors. With approval from the Chair of the Board of Directors, the Treasurer may select and engage qualified professionals to assist with the duties of the office.

ARTICLE V
COMMITTEES

Section 5.01 Executive Committee

The Board of Directors shall elect an Executive Committee comprised of Directors which shall be chaired by the Chair of the Corporation. At a minimum, the Officers of the Corporation shall be members of the Executive Committee, and the Board of Directors may appoint other members by resolution. 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 permitted by law; provided that, to the extent the Executive Committee acts for the Corporation with respect to Public Business of the Corporation, the Committee will conform to the requirements of Article III of this Code of Regulations and the laws of the State of Ohio. All actions taken by the Executive Committee shall be reported to the Board of Directors at its first meeting thereafter.

Section 5.02 Loan Review Committee

To provide the Board of Directors with thorough and expert examination and analysis of applications for loans made by or through the Corporation and of issues arising in the administration of such loans, there is hereby established a Loan Review Committee consisting of such number as the Board of Directors may from time to time determine. To enhance the expertise of the Loan Review Committee in the performance of its functions, the Board may in addition appoint non-Directors to the Loan Review Committee, but in any case, the total number of non-Directors appointed to the committee shall never exceed the number of Directors appointed to the committee.

Section 5.03 Nominating Committee

To facilitate nomination of candidates to serve as Directors, there is hereby established a Nominating Committee. The Nominating Committee shall meet each year not later than two months prior to the Annual Meeting of the Corporation to develop a list of candidates to serve as Directors. The list of candidates shall be forwarded to the Board of Directors prior to the Annual Meeting, along with any relevant background materials on the candidates to be elected.

Section 5.04 Asset Review Committee

To provide for regular and through review of the status and performance of loans made by the Corporation or recommended by the Corporation and made by the City of Cleveland, as well as to make recommendations on necessary actions to be taken regarding said loans, there is hereby established an Asset Review Committee consisting of such number as the Board of Directors may from time to time determine.

Section 5.05 Other Committees

The Board of Directors may from time-to-time establish any other committee or committees as deemed necessary and appropriate. Such committees shall have such members, purposes, duration, and powers as are provided in the resolution of the Board establishing the same.

Section 5.06 Committee Meetings

Notice for committee meetings may be made in the same manner as notice for Board meetings. A majority of the members of any committee shall constitute a quorum for the transaction of business, and action by a majority of committee members at any meeting at which a quorum is present shall constitute action by such committee, subject to any rules prescribed by the Directors. Committees shall keep a written record of all proceedings and actions thereof.

Section 5.07 Committee Appointment

The Chair shall nominate members for appointment to committees. Said nominations shall be voted on for approval by the Directors. There shall be at least three members of each and any committee of the Corporation. Each member of a committee shall continue in office until a successor is appointed until his or her sooner death, resignation, or removal as a Director or committee member.

ARTICLE VI
CONTRACTS, LOANS, CHECKS, AND DEPOSITS

Section 6.01 Contracts

The Board of Directors may authorize any Officer or Officers or any agent or agents to enter into any contract or execute and deliver any instrument in the name of and on behalf of the Corporation, and such authorization may be general or confined to specific instances.

Section 6.02 Loans

No loans creating indebtedness of the Corporation shall be contracted on behalf of the Corporation and no evidences of indebtedness shall be issued in its name unless authorized by a written resolution of the Board of Directors. Such authorization may be general or confined to specific instances.

Section 6.03 Checks/Drafts/Notes

All checks, drafts, or other orders for the payment of money, notes, or other evidences of indebtedness issued in the name of the Corporation shall be signed by such Officer or Officers, employee or employees, or agent or agents of the Corporation and by such manner as shall from time-to-time be determined by or under the authority of resolution of the Board of Directors. 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 may be selected by or under the authority of the Board of Directors or as may be required by virtue of any contract between the Corporation and the City of Cleveland.

ARTICLE XIII
INDEMNIFICATION AND INSURANCE

Each Director, Officer, or employee now or hereafter serving the Corporation, and each person who at the request of or on behalf of the Corporation is now serving or hereafter serves as Director, Officer, or employee of any other corporation, and the respective heirs, executors, and administrators of each of them shall be indemnified by the Corporation against all costs, expenses, judgments, and liabilities, including attorneys' fees, reasonably incurred by or imposed upon them in connection with or resulting from any pending or threatened action, suit or proceeding, civil or criminal, in which they are or may be a party, by reason of their being or having been such Director, Officer, or employee or by reason of any action alleged to have been taken or omitted by them as such Director, Officer, or employee, whether or not they are a Director, Officer, or employee at the time of incurring such costs, expenses, judgments, and liabilities, except in relation to matters as to which they shall be finally adjudged, without right of further appeal, in such action, suit, or proceedings to have been liable for willful misconduct in the performance of their duties as such Director, Officer, or employee. Such indemnification shall be made with respect to adjudications other than on the merits and shall extend to settlements and compromises. The foregoing right of indemnification shall not be exclusive of other rights to which such Director, Officer, or employee may be entitled as a matter of law.

The Corporation may purchase and maintain insurance on behalf of any person who is or was a Director, Officer, or employee of the Corporation against any liability asserted and incurred in any such capacity, or arising out of that person's status as such, whether or not the Corporation would have the power to indemnify the Director, Officer, or employee against such liability under the provisions of this Article or Ohio law.

ARTICLE IX
CONFLICTS OF INTEREST

Directors, Officers, and employees of the Corporation are prohibited from having any material interest, direct or indirect, in any business concern of or engaging in transactions with the Corporation unless the nature of such relationship or interest shall be disclosed to the Directors prior to acting upon or in reference to the transaction and unless the transaction shall be authorized without the participation and/or vote of the interested person.

The Board also shall adopt and observe a written conflict-of-interest policy or policies that meet or exceed the requirements of Section 4958 of the Internal Revenue Code (or the corresponding section of any future federal tax code) and the regulations adopted thereunder for creating a rebuttable presumption that a transaction is not an excess benefit transaction as therein defined.

ARTICLE X
NO PUBLIC OFFICE OR AGENCY

Membership of a municipal employee or officer on the Board of Directors shall not constitute an interest, either direct or indirect, in a contract or expenditure of money by any municipal corporation or other political subdivision and shall not constitute the holding of a public office. The Corporation shall not in any way be deemed an agent of the City of Cleveland or any other political subdivision.

ARTICLE XI
AMENDMENTS

This Code of Regulations may be amended or repealed at any meeting of the Board of Directors by affirmative vote of at least two-thirds (2/3) of the Directors present at a meeting called for that purpose, provided that a written or digital copy of such proposed amendment shall be provided to all Directors then seated at least seventy-two (72) hours prior to the vote.

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Duly adopted by the Cleveland Citywide Development Corporation this 20th day of March, 2024.

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Chair
Cleveland Citywide Development Corporation

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Secretary
Cleveland Citywide Development Corporation