

FISCAL ACTIONS AND OPERATIONS POLICY CONTRACTS; BUDGET; FISCAL RECORDS

Section 1. Fiscal Year End. The fiscal year of the Corporation shall begin on the same day of the year on which the fiscal year of the County begins and end on the last day of each such year.

Section 2. Initial Interim Budget. At the first meeting of the Board of Directors, in December of each year the President, shall submit an interim operating budget a final budget shall be submitted for approval at the first March meeting (the "initial interim budget 2011" shall be submitted in June) for the fiscal period commencing on the date of the approval of such budget in accordance with the provisions of this Section and concluding, and including, the first December 31st thereafter occurring (the "initial fiscal period"). The initial interim budget shall be based upon (i) revenues that do not exceed in aggregate the sum of

- (a) the 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 321.263 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 period and has approved for inclusion as a revenue in the initial interim budget at a regular or special meeting of the Board; and
 - (ii) expenditures not exceeding the aggregate amount of revenues calculated under the preceding item
 - (i). The President shall present the initial interim budget, upon its preparation in accordance with this Section to the Board of Directors for approval. 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. The initial interim budget shall be in such form so as to allow the Corporation, either through its initial form or an amended form thereof, to comply with the reporting requirements set forth in Revised Code Section 1724.05. The effectiveness of the initial interim budget is not subject to compliance with any of the budgetary requirements set forth in hereof. The initial interim budget may be amended from time to time in accordance with the provisions of this Section 2, but no amendment shall extend the end of the initial fiscal period.

Section 3. Annual Budget. in December of each year the President, shall submit an interim operating budget a final budget shall be submitted for approval at the first March meeting.

On and after the commencement of a fiscal year, the annual budget adopted for such fiscal year may be amended or supplemented by the Board of Directors as circumstances warrant. No binding monetary obligation of the Corporation shall be entered into unless

there exists at the time in the applicable budget line item an unencumbered balance in an amount no less than lesser of (a) the amount of the monetary obligation to be incurred without either the amendment or supplement of such budget and line item by the Board of Directors and (b) 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 3 shall be construed as prohibiting the President from approving the transfer of an unencumbered balance from any line item, account or fund to a line item, account or 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. In the event that due to unforeseen circumstances the annual budget has not been adopted and is not ready for adoption by the last day of the fiscal 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.

Section 4. Contracts. The President and any other Officer duly authorized by the president shall have the authority to execute contracts on behalf of the Corporation, subject to any limitations provided in this Section 4 and any other limitations adopted by resolution of the Board of Directors. Unless otherwise provided in the resolution of the Board approving the execution of, any contract under which the Corporation incurs a liability executed by the President of the Corporation. In addition, the Board of Directors may authorize by resolution other Officers or agents to enter into any 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. Prior to the execution of any contract on behalf of the Corporation, the President 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.

Section 5. Loans and Indebtedness. No loans shall be contracted on behalf of the Corporation and no evidences of indebtedness shall be issued in its name unless authorized by the Ohio Revised Code and by a resolution of the Board of Directors with such authorization being either general or confined to a specific instance. When a line or lines of credit have been authorized by the Board of Directors, draw-downs upon the signature of the President deemed authorized by the Board of Directors unless expressly prohibited by Board resolution.

Section 6. Signatories on Checks, Drafts, and Evidences of Indebtedness. 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 the President who shall be an authorized signatory on the account against which such check, draft or other order for the payment of money is drawn. All notes, bonds, or other evidences of indebtedness of the Corporation for borrowed money shall be signed by the President 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.

Section 7. Signatories on Deeds and Transfers of Real Property Interests. All deeds and other documents transferring an interest in real property of the Corporation shall be executed by the President and shall otherwise be in compliance with the provisions of Ohio law applicable to disposition of real property.

Section 8. Deposits. 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 President may select.

Section 9 Maintenance of Records; Open Records. The Corporation shall keep accurate and complete books and records of account according to generally accepted accounting principles relating to any moneys received or expended in connection with its pursuit of its purposes and in such a manner as to facilitate compliance with the requirements of Section 1724.05 of the Ohio Revised Code. Maintenance of such books and records of account shall be the responsibility of the Treasurer. The Corporation shall also keep minutes of the proceedings of its Board of Directors, and any committee created by and having any of the authority of the Board of Directors. Maintenance of such minutes of the proceedings of the Board of Directors, and any committee created by and having any of the authority of the Board of Directors, shall be the responsibility of the Secretary. 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 the 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.

Section 10. Internal Controls. In addition to the requirements of this Article regarding fiscal matters of the Corporation, the Treasurer may provide by written policy circulated to all Directors, Officers, employees and agents of the Corporation further internal controls and safeguards over the assets of the Corporation to ensure their safety and application in accordance with all applicable law, regulations, the Articles of Incorporation and this Code of Regulations.