

GATEWAY ECONOMIC DEVELOPMENT
CORPORATION OF GREATER CLEVELAND

RESOLUTION NO. 2014-6

REGARDING AUTHORIZATION AND
APPROVAL OF ANNUAL OPERATING BUDGET
FOR 2015

WHEREAS, Gateway Economic Development Corporation of Greater Cleveland (“Gateway”) has entered into Lease Agreements with The Cleveland Indians Baseball Company Limited Partnership (“Indians”) and the Cavaliers Operating Company, LLC (“Cavaliers”) (collectively the “Lease Agreements”); and

WHEREAS, the Lease Agreements provide for determination of rent to be paid by each of the Cavaliers and Indians pursuant to an annual operating budget approved by Gateway; and

WHEREAS, such budget is to be approved by Gateway by November 15 of the preceding year for the annual budget, or as soon as practicable thereafter; and

WHEREAS, pursuant to the Lease Agreements, Gateway has worked with the Indians and Cavaliers to develop the 2015 annual operating budget and presented the same to the Board of Directors; and

WHEREAS, the Board of Directors wishes to adopt and approve Gateway’s 2015 annual operating budget.

NOW, BE IT RESOLVED, that the Board of Directors of Gateway on behalf of Gateway does hereby authorize and approve Gateway’s annual operating budget , including for the Cleveland Indians and Cleveland Cavaliers, as presented and attached hereto as Exhibit A.

BE IT FINALLY RESOLVED, that the Chairman or Secretary-Treasurer are and each of them is hereby authorized and empowered for and on behalf of Gateway in its name to take all actions necessary to carry out the foregoing budget or to modify the same pursuant to the Lease Agreements without further action or notification to the Board, which such officer or officers shall in his, her or their judgment be deemed necessary, advisable or desirable in connection therewith, which execution or approval shall constitute the conclusive evidence of the approval

and authorization thereto of Gateway.

APPROVED BY:

SECRETARY-TREASURER
