

AMENDMENTS TO BY-LAWS
OF CHAUTAUQUA COUNTY LAND BANK CORPORATION

Resolution # 02-12-14-04

RESOLVED, that Article VI, Section 3 of the By-Laws is amended to provide as follows:

SECTION 3. – CHECKS, DRAFTS, ETC.

All checks, drafts and other orders for the payment of money out of the funds of the Corporation, and all notes or other evidences of indebtedness of the Corporation, must be approved by the Board of Directors and signed on behalf of the Corporation by any two of the Chairman, Executive Director, or the Treasurer, except that checks of less than \$3,000.00 may be signed by any two of the Chairman, Executive Director, or the Treasurer, and checks of less than \$1,500.00 may be signed by either the Chairman, Executive Director, or Treasurer.

Resolution # 3-11-15-01 Amending By-Laws of Land Bank Corporation

RESOLVED, that Section 1 of Article 4 – Committees is amended as follows:

SECTION 1. - STANDING COMMITTEES.

(a) The Standing Committees of the Board shall be as described in subparagraph (b) below. Except as otherwise provided by these By-laws, each Standing Committee shall consist of at least three Directors. No Standing Committee shall have authority as to the following matters:

- (i) The submission to the Members of any action requiring its approval;
- (ii) The amendment or repeal of these By-laws or the adoption of new By-laws; or
- (iv) The amendment or repeal of any resolution of the Board which by its terms is not so amendable or repealable.

(b) Until changed by amendment of these By-laws, the Corporation shall have Audit, Finance, and Governance Standing Committees comprised of independent members, as required by PAAA, and an Acquisition/Disposition Standing Committee.