

Resolution 17-06

Finger Lakes Regional Land Bank Corporation Board of Directors

Moved by Nick Sciotti and seconded by Gary Westfall

RESOLUTION ESTABLISHING THE 2017 AUDIT COMMITTEE OF THE FINGER LAKES REGIONAL LAND BANK CORPORATION BOARD OF DIRECTORS

WHEREAS, the New York Public Authorities Law S2824(7) requires the Board of the Finger Lakes Regional Land Bank Corporation (“Board”) to establish an Audit Committee comprised of not less than three independent members who shall constitute a majority of the committee; and

WHEREAS, the By-laws of the Finger Lakes Regional Land Bank Corporation requires that the Audit Committee be comprised of at least three Directors; and

WHEREAS, the Board of Directors has received the proposed Audit Committee Charter, have had the opportunity to review it, and said Audit Committee Charter is attached to this resolution as Appendix “A”, proposed Audit Committee Charter was drafted in consultation with counsel, and forwarded to the Board for adoption;

WHEREAS, pursuant to the By-Laws of the Finger Lakes Regional Land Bank Corporation and New York Public Authorities Law S2824(7), the Members of the Audit Committee shall have the responsibility for the Corporations internal and external audit process, the financial reporting process and the system of risk assessment and internal controls over financial reporting, provide an avenue of communication between management, the financial auditors, the internal auditors, and the board of Directors, as described in the Audit Committee Charter; now, therefore be it

RESOLVED, by the Board of Directors of the Corporation that:

1. The Members of the Audit Committee shall be Ms. Henry (chair), Mr. Ledgerwood (vice chair), and Mr. Sciotti; and
2. Unless vacated earlier, the Members of the Audit Committee shall continue to serve until the election of their successors at the 2018 annual meeting of the Board; and
3. The Audit Committee Charter attached to this resolution as Appendix “A” is hereby adopted; and
4. That the appointment of the Members of the Audit Committee is effective immediately.

x_____

Jill Henry

Its Secretary

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| | Yes | Nay | Abstain | Absent |
|---------------------------------|------|-----|---------|--------|
| Cindy Garlick-Lorenzetti | [] | [] | [] | [X] |
| Robert Hayssen | [X] | [] | [] | [] |
| Jill Henry | [X] | [] | [] | [] |
| Greg Lazzaro | [X] | [] | [] | [] |
| Larry Ledgerwood | [X] | [] | [] | [] |
| Nick Sciotti | [X] | [] | [] | [] |
| Gary Westfall | [X] | [] | [] | [] |

Motion passed.