

**BYLAWS
BUFFALO NIAGARA RIVER LAND TRUST INC.**

ARTICLE I

NAME AND SEAL

1.1 **Name.** The corporation shall be known as Buffalo Niagara River Land Trust Inc. (the “Corporation”).

1.2 **No Members.** The Corporation is a Type B not-for-profit corporation without members.

1.3 **Seal.** The board of directors of the Corporation (the “Board”) may, at its pleasure, obtain a seal for the Corporation in whatever form is desired by the Board.

ARTICLE II

BOARD OF DIRECTORS

2.1 **Powers.** The property and affairs of the Corporation shall be managed by the Board. All corporate powers shall be vested in and may be exercised by the Board of the Corporation, except as otherwise provided by law or in the Certificate of Incorporation or these Bylaws.

2.2 **Number.** The Board shall initially be composed of five (5) directors. The number of directors may be increased to an appropriate number, or decreased to such number, not less than three (3) at any time by a two-thirds vote of the entire Board, provided that no decrease in the number of directors shall shorten the term of any incumbent director.

2.3 **Election and Terms of Office.** The directors shall be elected at the annual meeting. For the purpose of staggering their terms of office, the directors shall be divided into three classes as nearly equal in number as may be possible. At each annual meeting, the successors to the class of directors whose term shall expire that year shall be elected to hold office for the term of three years, so that the term of office of one class of directors shall expire each year. Each director shall continue in office until his or her successor shall have been elected and qualified, or until his or her earlier death, resignation or removal. A director may be elected to two full terms consecutively, but shall not, unless serving as an officer, be eligible for re-election as a director for a period of one year after the completion of the second consecutive full term.

2.4 **Resignation.** Any director may resign at any time by giving written notice to the Chair or Secretary. The resignation shall take effect at any time specified therein and, unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

2.5 **Removal.** Any director may be removed at any time with or without cause by two-thirds of the directors of the entire Board present at any meeting provided the proposed action was referred to in the notice of such meeting.

2.6 **Vacancies.** Any vacancy in the Board arising at any time from any reason, including resignation and the authorization of an increase in the number of directors, may be filled for the unexpired portion of the term by a majority of the directors then in office, although less than a quorum exists. A director elected to fill a vacancy shall be elected to hold office until the next annual meeting at which the election of directors is in the regular order of business, and until a successor is elected or appointed and qualified.

2.7 **Annual Meeting.** The annual meeting of the Board shall be held each year at the place and on the date as the Board or the Chair shall determine.

2.8 **Regular and Special Meetings.** Regular and special meetings of the Board shall be held at such time and place as the Board or the Chair shall from time to time determine.

2.9 **Place of Meetings.** All meetings of the Board shall be held at the location, within or without the State of New York, which is fixed by the Board or the person or persons calling the meeting.

2.10 **Notice of Meeting.** Regular meetings of the Board may be held without notice if the time and place of such meetings are fixed by the Board. In the case of regular meetings that are not fixed by the Board, special meetings and annual meetings, written notice of the meeting shall be given at least three (3) days in advance of the meeting, in person or by telefax, special delivery mail, express mail delivery, e-mail or the substantial equivalent thereof. Written notice also may be given by first class mail if it is given at least five (5) days in advance, and shall be deemed given when deposited in the United States mail, postage prepaid. Notice of special meetings shall state the purpose of the proposed meeting and, if applicable, shall contain the names of the directors requesting the meeting.

2.11 **Waivers of Notice.** Notice of a meeting need not be given to any director who submits a signed waiver of notice, whether before or after the meeting. The attendance of any director at a meeting, without protesting lack of notice thereof, shall constitute a waiver of notice by the director.

2.12 **Quorum and Action of the Board.** A quorum of the Board shall consist of a majority of the entire Board.

(a) Except as otherwise provided by law or by other express provision of these Bylaws, the affirmative vote of a majority of the directors present at any meeting of the Board at which a quorum is present shall be the act of the Board. Whether or not there is a quorum at any meeting, a majority of the directors who are present may adjourn the meeting from time to time. No notice of any adjourned meeting needs to be given and at any such adjourned meeting at which a quorum is present, any business may be transacted which might have been transacted at the meeting as originally called. The directors shall act only as a Board, and the individual directors shall have no power as such.

(b) The affirmative vote of at least three-fourths of the entire Board shall be required for: (i) the disposition of all or substantially all of the assets of the Corporation; (ii) a plan of merger or consolidation of the Corporation; and (iii) a plan of dissolution and distribution of assets of the Corporation.

(c) Pursuant to the Not-for-Profit Corporation Law, the affirmative vote of at least two-thirds of the entire Board shall be required to approve the purchase, sale, mortgage or lease of real property by the Corporation; provided that if there are twenty-one (21) or more directors, the affirmative vote of a majority of the entire Board shall be sufficient.

2.13 **Action Without a Meeting.** Any action required or permitted to be taken at any meeting of the Board or of any committee thereof may be taken without a meeting if all directors consent in writing to the adoption of a resolution authorizing the action. The resolution and the written consents thereto by the directors shall be filed with the minutes of the proceedings of the Board or such committee.

2.14 **Presence at a Meeting by Conference Telephone.** Any one or more directors or committee members may participate in a meeting of the Board by means of a conference telephone or similar communications equipment allowing all persons participating in the meeting to hear each other at the same time. Participation by such means shall constitute presence in person at a meeting.

2.15 **Organization.** Each meeting of the Board shall be presided over by the Chair, or in his or her absence by a Vice Chair, or in their absence by a person chosen by the directors present. The Secretary shall act as secretary of each meeting of the Board. In the absence of the Secretary, the person presiding over the meeting shall appoint a secretary of the meeting.

2.16 **Compensation.** No compensation shall be paid to the directors for their services as such Directors, but they may be reimbursed for travel and actual expenses necessarily incurred by them in performing duties on behalf of the Corporation at the direction of the Board.

ARTICLE III

COMMITTEES

The Board by a vote of the majority of the entire Board may, from time to time, as may be deemed necessary or advisable establish other committees of the Board, each consisting of three or more directors and other committees not of the Board, consisting of any number of persons, who need not be Directors. The Chair, with the advice and consent of the Board, shall appoint all committee chairs and members. Each committee of the Board shall have and may exercise, when the Board is not in session, the powers which the Board shall specifically confer. Each committee not of the Board shall have the powers which the Board shall specifically confer, but shall not have any power to bind the Corporation in any manner. All action by any committee shall be reported to the Board at its meeting next succeeding such action.

ARTICLE IV

OFFICERS AND EXECUTIVE DIRECTOR

4.1 **Number, Election and Term of Office.** The officers of the Corporation shall be a Chair, one or more Vice-Chairs, a Secretary, a Treasurer, and such other officers as the Board may from time to time deem necessary or advisable. The officers of the Corporation shall be elected from among the directors by the Board at the annual meeting for the term of one (1) year but shall hold office until their successors are elected and have qualified. No person may hold more than two offices. No instrument required to be signed by more than one officer shall be signed by the same individual in more than one capacity.

4.2 **Resignation.** Any officer may resign at any time by giving written notice to the Chair, the Secretary or the Board. The resignation shall take effect at any time specified therein and, unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

4.3 **Removal.** Any officer may be removed either with or without cause, at any time, by the Board.

4.4 **Vacancies.** Any vacancy in any office arising at any time from any cause shall be filled by the Board for the unexpired term thereof.

4.5 **Chair.** The Chair shall preside at all meetings of the Board, shall be an ex officio member of all committees, and shall perform such other duties as may be properly required by the Board.

4.6 **Vice-Chair.** Each Vice-Chair shall have the duties from time to time as assigned by the Chair or the Board. In the absence or disability of the Chair, the Vice-Chairs, in such order of priority as the Board shall designate, shall perform the duties and possess and exercise the powers of the Chair.

4.7 **Secretary.** The Secretary shall make or cause to be made a record of all meetings of the Board and all Committees of the Board, and shall arrange for them to be held in books kept for the purposes. The Secretary shall have charge of such books, documents and papers as the Board of directors may determine. The Secretary shall have custody of the corporate seal, if any then exists, and shall affix the corporate seal, when required by law or authorized or ordered by the Board. The Secretary shall see that all notices and reports are duly given or filed in accordance with these Bylaws or as required by law, and shall perform such other duties as usually pertain to that office or as are properly required by the Chair or the Board.

4.8 **Treasurer.** The Treasurer shall have charge over and establish procedures for custody of all funds, property and securities of the Corporation under the direction of the Board. The Treasurer shall keep or cause to be kept complete and accurate accounts of receipts and disbursements of the Corporation, and shall deposit or cause to be deposited all monies and other valuable effects of the Corporation in the name and to the credit of the Corporation in such banks and depositories as the Board may designate. The Treasurer shall exhibit or cause to be exhibited, at all reasonable times, his or her books of account and records to any director of the

Corporation upon application during business hours in the office of the Corporation where such books and records are kept. The Treasurer shall render a statement of the condition of the finances to the Board at the annual meeting and at other meetings whenever required by the Board. It shall be a duty of the Treasurer to arrange to have the financial books, records, and transactions of the Corporation audited by certified public accountants designated by the Finance Committee of the at least once a year. The Treasurer shall perform such other duties as usually pertain to that office or as are properly required by the Chair or the Board.

4.9 **Compensation.** No officer shall receive compensation from the Corporation for services performed in an official capacity, but officers may be entitled to reimbursement for reasonable and necessary expenses incurred in the performance of their official duties by authority of the Board.

ARTICLE V

INDEMNIFICATION OF DIRECTORS AND OFFICERS

The Corporation shall, to the fullest extent permitted by law, indemnify and advance expenses to each individual made, or threatened to be made, a party to any action or proceeding by reason of the fact that such individual is or was a director or officer of the Corporation or is or was serving at the request of the Corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust, employee benefit plan or other entity, in each case against judgments, fines, amounts paid in settlement and reasonable expenses, including attorneys' fees, actually and necessarily incurred as a result of such action or proceeding or any appeal therein.

ARTICLE VI

EXECUTION OF INSTRUMENTS

6.1 **7.1 Contracts, Instruments.** The Board or any authorized committee may authorize any officer or officers, agent or agents to enter into any contract or to execute and deliver any instrument in the name of and on behalf of the Corporation; such authority may be general or may be confined to specific instances.

6.2 **Deposits.** Funds of the Corporation may be deposited from time to time to the credit of the Corporation with the depositories which are selected by the Board.

6.3 **Orders for the Payment of Money and Evidences of Indebtedness.** All checks, drafts or other orders for the payment of money, notes, acceptances, or other evidences of indebtedness issued in the name of the Corporation, shall be signed by the officer or officers, agent or agents of the Corporation, and in the manner which shall be determined from time to time by resolution of the Board. Endorsements for deposit to the credit of the Corporation in any of its authorized depositories may be made, without counter-signature, by any officer of the Corporation or may be made by hand-stamped impression in the name of the Corporation, unless otherwise provided by resolution of the Board.

6.4 **Sale or Transfer of Securities.** Stock certificates, notes, bonds or other securities held or owned by the Corporation may be sold, transferred or otherwise disposed of when endorsed for transfer by the officer or officers, agent or agents of the Corporation, and in the manner which shall be determined from time to time by resolution of the Board or of any committee to which the power to authorize such sale, transfer or other disposal shall have been delegated.

ARTICLE VII

CONFLICTS OF INTEREST

Whenever a matter arises for action by the Board, or in situations when the Corporation engages in an activity where there is a possible conflict or the appearance of conflict between the interests of the Corporation and an outside or personal interest of a director or that of a person close to him or her, the outside interest of the director shall be made a matter of record. In those cases where the director is present when a vote is taken in connection with such a question, he or she shall abstain. In such cases, he or she shall also absent himself or herself from the discussion unless requested to remain by the Chair. The director may, however, briefly state a position on the matter, and answer pertinent questions of the Board. The minutes of all actions taken on such matters shall clearly reflect that these requirements have been met. All directors shall avoid public discussion of any matters that the Board may deem confidential.

ARTICLE VIII

FISCAL YEAR

The fiscal year of the Corporation shall commence January 1st and end December 31st.

ARTICLE IX

AMENDMENTS

The Board may amend to the Certificate of Incorporation or Bylaws by a vote of two-thirds of the directors present at a Board meeting at which a quorum exists (except for any amendments to paragraphs 2.12(b), which shall require an affirmative vote of three-fourths of the entire Board.) Notice of the proposed amendment or amendments shall be included in the notice of meeting or waiver thereof.