

**DRAFT RESOLUTION 27-2019
OF THE
CAPITALIZE ALBANY CORPORATION**

WHEREAS, the Capitalize Albany Corporation (“CAC”) is a not-for-profit corporation registered under section 501(c) (3) of the Internal Revenue Code (IRC); and

WHEREAS, the mission of the Capitalize Albany Corporation is to facilitate economic development projects within the City of Albany; and

WHEREAS, Resolution 17-2018, adopted by the Board on December 18, 2018 affirmed the Mission Statement and established Performance Measurements; and

WHEREAS, the Board has determined that the success of CAC’s mission during 2019 is due in significant part to the outstanding efforts of its officers and staff;

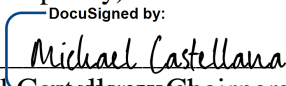
WHEREAS, the CAC Board believes that attracting/retaining talented and motivated management and staff is the most important factor in properly and effectively executing its corporate mission and attaining the performance objectives set by the Board; and

WHEREAS, in accordance with IRC section 4958, the Board is an “independent” Board and has reviewed/evaluated the compensation of its officers as compared to officer compensation of other comparable economic development-related organizations both within and outside the Capital Region/New York State, and based on such review, the Board finds CAC Officers’ compensation to be reasonable; and

WHEREAS, the proposed additional compensation is in accordance with the Corporation’s 2019 Budget, CAC’s At-Risk Compensation Program; and

WHEREAS, the amount of additional compensation being awarded to CAC employees is based on the performance of such CAC employees as measured against employee performance goals (“EPGs”), as detailed in CAC’s At-Risk Compensation Program; and

NOW, THEREFORE BE IT RESOLVED that the Board of Directors authorizes the distribution of the 2019 at-risk compensation to officers and non-officer CAC employees in an aggregate amount not exceeding 7% of eligible compensation and additional 2019 at-risk compensation to the President not exceeding 3% of eligible compensation as authorized by the Board in the CAC budget in October 2018 (to be distributed in accordance with the CAC at-risk compensation policy).

Signed: 
Michael Castellana, Chairperson

Date of Authorization: December 17, 2019
Prepared by: Sarah Reginelli

The question of the adoption of the foregoing resolution was duly put to a vote on roll call, which resulted as follows:

Board Member	Voting	Board Member	Voting	Board Member	Voting
Kaweeda Adams	Absent	John Harris	Absent	Anders Tomson	Absent
Heather Briccetti	Aye	David Parente	Aye	Karen Torrejon	Absent
Michael Castellana	Aye	Susan Pedo	Aye	Michele Vennard	Aye
Bob Curley	Aye	Matthew Peter	Aye	John Vero	Aye
Sonya del Peral	Aye	Havidan Rodriguez	Aye	Aye: 12 ; No: 0 Recused: 0	
Michael Fancher	Aye	Jeffrey Sperry	Aye		