

**RESOLUTION 28-2019
OF THE
CAPITALIZE ALBANY CORPORATION**

WHEREAS, the Capitalize Albany Corporation (“CAC”) Board recognizes that attracting and retaining talented management staff is one of the most significant criteria in properly and effectively executing its corporate mission and attaining the objectives set by the Board; and

WHEREAS, the 2020 CAC Budget as approved by Resolution 8-2018 allocates \$1,109,679 for salaries; and

WHEREAS, in accordance with IRC section 4958, the Board is an “independent” Board and has reviewed the compensation of its officers as compared to other local development corporations involved with economic development in the geographic region, and based on such review, the Board finds CAC Officers’ compensation to be reasonable; and

WHEREAS, the Board engages a compensation report to conduct a market pricing survey every two years with the most recent report being completed in November 2018 for 2019 market pricing, and based on such review, the Board finds CAC Officers’ compensation to be reasonable;

WHEREAS, the Board has determined that the appropriate 2020 salary for the President be between the 62.5th percentile and 75th percentile of the 2019 market pricing survey;

NOW, THEREFORE BE IT RESOLVED that the Capitalize Albany Corporation Board of Directors authorizes the Chairman to set the President’s salary between \$176,297 and \$185,752 and authorizes the President to set non-officer staff salaries.

Signed: John Vero
John Vero, Esq., Secretary

Date of Authorization: December 17, 2019

Prepared by: Thomas M. Owens

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: Recused:	
Michael Fancher	Aye	Jeffrey Sperry	Aye		