

**RESOLUTION 15-2018
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 strategic economic development and stimulate transformative investment throughout the City of Albany, making New York’s Capital a vibrant place to thrive; and

WHEREAS, Resolution 16-2017, adopted by the Board on December 12, 2017 established Mission Statement Performance Measurements; and

WHEREAS, the Board has determined that the success of CAC’s mission during 2018 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;

WHEREAS, the proposed additional compensation is in accordance with the Corporation’s 2019 Budget, CAC’s At-Risk Compensation Program, and will not result in any reduction in the Corporation’s ability to execute its mission;

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;

NOW, THEREFORE BE IT RESOLVED that the Board of Directors authorizes the distribution of the 2018 at-risk compensation to CAC employees in an aggregate amount not exceeding 7% of eligible compensation and additional 2018 at-risk compensation to the President not exceeding 3% of eligible compensation as authorized by the Board in the CAC budget in October 2017 (to be distributed in accordance with the CAC at-risk compensation policy).

Signed: _____

Thomas Owens, Esq., Secretary

Date of Authorization: December 18, 2018
Prepared by: Thomas M. Owens