

**RESOLUTION 16-2018
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

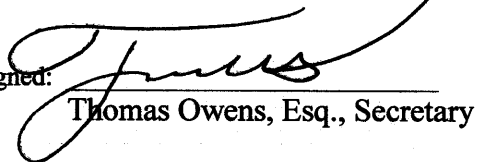
WHEREAS, the 2019 CAC Budget as approved by Resolution 8-2018 allocates \$642,570 for salaries; and

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;

WHEREAS, the Board has determined that the appropriate 2019 salary for the President be \$150,000.

NOW, THEREFORE BE IT RESOLVED that the Capitalize Albany Corporation Board of Directors authorizes the above 2019 salary and authorizes the President to set non-officer staff salaries.

Signed:


Thomas Owens, Esq., Secretary

Date of Authorization: December 18, 2018

Prepared by: Thomas M. Owens