

**RESOLUTION 6-2022  
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 2022 CAC Budget as approved by Resolution 8-2021 allocates \$941,608 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 an independent compensation consultant to conduct a market pricing survey periodically with the most recent report being completed in February 2022 for January 2022 market pricing (the “Compensation Report”), and based its review of the Compensation Report analysis and other local public authority/NFP data, the Board finds CAC Officers’ compensation to be reasonable; and

**NOW, THEREFORE BE IT RESOLVED** that the Board of Directors authorizes the Chairperson to adjust the salary of the President to an amount between the \_\_\_ and \_\_\_ percentiles of Base Salary Analysis in the Compensation Report.

Signed: John Vero  
John Vero, Esq., Secretary

Date of Authorization: April 26, 2022  
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	Aye	John Vero	Aye
Heather Briccetti	Aye	David Parente	Aye		
Michael Castellana	Aye	Matthew Peter	Aye		
Sonya del Peral	Aye	Havidan Rodriguez	Aye		
Michael Fancher	Aye	Anders Tomson	Aye	Aye: 12	No: 0
Anthony Gaddy	Aye	Karen Torrejon	Aye	Recused: 0	