



**Tuesday, April 26, 2022**  
Via Conference Call  
8:00 a.m.

**CAPITALIZE ALBANY**  
**CORPORATION**

**Capitalize Albany Corporation**  
**Board of Directors Meeting**

*Pursuant to recently passed legislation, the April meeting of the Capitalize Albany Corporation Board will be held remotely with the public provided the opportunity to join the proceedings via conference line by dialing 1-646-876-9923, meeting # 86252095344*

*Detailed minutes of the proceedings will be posted on the Corporation's website following the meeting.*

## Agenda

1. Review of Minutes from the Regular Board Meeting of March 22, 2022
2. Report of Executive Staff – Corporation Update
  - a. City of Albany ARPA Update
  - b. Clinton Market Update
3. Report of the Finance & Investment Committee
  - a. Quarterly Review of Budget and Investment Results
4. Report of the Governance Committee
  - a. Review of Board and Committee Appointments
  - b. Review of Officers, Compensation and Benefits
    - i. Amendment of Compensation Policy – *Resolution 4-2022*
    - ii. Amendment of 2022 Corporate Officers - *Resolution 5-2022*
    - iii. Reasonableness of Officers Compensation - *Resolution 6-2022*
5. Other Business
  - a. Liberty Park Update
  - b. Financial Disclosure Forms
6. Board Only and/or Executive Session (if necessary)

# MINUTES



CAPITALIZE ALBANY  
CORPORATION

**Date of Meeting:** March 22, 2022

**Meeting:** Capitalize Albany Corporation Board Meeting

---

The meeting of the Capitalize Albany Corporation Board of Directors was held at 8:00 a.m., Tuesday, March 22, 2022, at the Dora Maxwell Auditorium, 700 Patroon Creek Blvd., Albany, NY, and was also held electronically via conference call. Instructions for the public to attend the meeting in person or via conference call were published in the public notice of the meeting. A record of the meeting via the minutes are transcribed below and have been posted to the Corporation's website.

The following were in attendance:

*Board of Directors:*

Michael Castellana	John Vero	Michael Fancher	Karen Torrejon
Anders Tomson	Heather Briccetti	Anthony Gaddy	
John Harris	Sonya del Peral	Matthew Peter	
Kaweeda Adams	Havidan Rodriguez	David Parente	

*Staff:* Sarah Reginelli, Thomas Conoscenti, Ashley Mohl, Andy Corcione, Mike Bohne, Emma Fullem, Renee McFarlin, and Erin Grace

*Others:* Tom Owens, Esq., and Mark Opalka

Chairman Michael Castellana called the regular meeting of the Capitalize Albany Corporation ("Corporation") Board to order at 8:10 a.m.

## **Review of the minutes from the Regular Meeting of January 25, 2022**

The Board reviewed the minutes of the January 25, 2022, Regular Board meeting. A motion to approve the minutes was made by Matthew Peter, seconded by Karen Torrejon. A vote being taken, the motion passed with all members voting aye.

## **Report of Executive Staff – Corporation Update**

Staff presented an update on ongoing projects. Staff and the Board discussed recent activities related to Clinton Market. Staff briefed the Board that the Corporation received two bids in response to the RFP for construction services in February that came in significantly higher than the funding available. After reviewing and level-setting the bids, the decision was made to terminate the procurement. Staff summarized several paths forward and avenues of funding being explored, along with value engineering possibilities. The Board discussed the importance of maintaining the project's adherence to the purpose outlined in the Downtown Revitalization Initiative. Staff also updated the Board on legislative items under consideration by the City of Albany Common Council that may impact local economic development initiatives, as well as recent, local economic development-related Federal funding announcements. Staff reported on the launch of four small business grant programs in January 2022 including application timelines and marketing and outreach activities.

## **Report of the Audit Committee**

The Audit Committee Chair informed the Board that the Audit Committee met with UHY and reviewed the draft 2021 Audited Financial Statements in detail and noted the Corporation received a clean or "unqualified" opinion, with no deficiencies identified in internal controls, and that there were no disagreements with the Corporation's management during the audit and no material misstatements were detected as a result of their audit procedures. The Chair of the Audit Committee reviewed the *Draft 2021 Audit and 2021 Audited Financial*

*Statements, Draft 2021 Management Assessment of Internal Controls Report, and Draft 2021 Audit Committee Annual Report* with the Board.

Staff reported that the PARIS reports would be filed by the March 31st deadline and asked the Board to review the draft PARIS reports with particular attention to the Board section, to make sure the information is correct. The Committee Chair presented the recommended *Draft 2021 Annual, Procurement & Investment Reports*, and *Draft 2021 Public Authorities Performance Measurements Report* to the Board for approval.

Based on the recommendation of staff to accept the *Draft 2021 Annual, Procurement & Investment Reports* and the *Draft 2021 Public Authorities Performance Measurements Report* after any necessary revisions are made to the drafts, a motion to accept and approve the reports was made by Anders Tomson and seconded by Matthew Peter. A vote being taken, the motion passed unanimously.

### **Report of the Finance & Investment Committee**

#### *Clinton Market Property Acquisition*

The Finance & Investment Committee Chair reported on the review and positive recommendation by the Finance Committee on the proposed acquisition of a 5,000 square foot parcel of land adjacent to the 16,500 square-foot lands owned by Capitalize Albany at 11 Clinton Avenue. Staff reported that in March of 2022 NYS DOT sent a letter notifying the Corporation that following a request from staff to purchase the property, DOT had completed its valuation of the parcel. The property appraised at the fair-market value of \$23,700 as a sale with no restrictions. The Board discussed the proposed acquisition including identifying that having ownership of both parcels would simplify future operations at the site. A motion was made by Anders Tomson and seconded by Sonya del Peral to acquire the NYS DOT land at 11 Clinton Avenue, subject to the negotiation of a purchase and sale agreement and due diligence. A vote being taken, the motion passed with all members voting aye.

#### *105 Morris Loan Modification*

The Finance & Investment Committee Chair briefed the committee on the review and positive recommendation by the Committee of a loan modification request from *105 Morris Place, LLC*. Staff had reported to the Committee that in 2019 Capitalize Albany approved a loan with *105 Morris Place, LLC* for \$500,000 to assist in the redevelopment of 105 Morris Street into a five-story building with 28 residential units. The project was completed in 2021 and is near full occupancy. Due to cost overruns, the developer sought a loan in the amount of \$150,000 from their primary lender for the project, Ballston Spa National Bank, which has agreed to lend the money on the condition that the loan be placed behind their first mortgage, putting the Corporation's loan in the third position. Based on staff review of their financials and the positive recommendation of the Finance & Investment Committee, a motion was made by Anders Tomson and seconded by Matt Peter to accept staff's recommendation to approve the loan modification. The Board discussed the risk associated with subordinating the debt and acknowledged both the strategic nature of the project making the request and the strength of the project's current financials as reviewed by the Finance Committee. The motion passed with all members voting aye.

#### *Investment Guidelines Review and Confirmation*

The Finance & Investment Committee Chair summarized the Committee's annual review of the Corporation's Investment Guidelines. It was noted that, while no changes were currently being proposed, the Finance Investment Committee will continue to review the guidelines and may come back to the Board to recommend changes. A motion to approve the Corporation's Investment Guidelines was made by Matthew Peter and seconded by Kaweeda Adams. A vote being taken, the motion passed with all members voting aye.

**Other Business**

Staff reported on an upcoming meeting of the Governance Committee to discuss Board and Committee development pending the results of the Board composition surveys. Staff also reported on current guidance related to New York State open meetings law.

**Executive Session**

A motion to enter executive session to discuss the financial and employment history of particular individuals was made by Matthew Peter and seconded by Michael Fancher. A vote being taken, the Board entered executive session at 9:02 a.m. by unanimous vote. All staff, with the exception of the President, left the room. The Board exited executive session at 9:18 a.m. on a motion by Matthew Peter and a second by Michael Fancher with all members voting aye. It was noted that no action was taken during executive session.

**Board Only Session**

The President left the room at 9:18. The Board discussed various matters related to the Corporation and current events related to economic development.

**Adjournment**

There being no further business the Capitalize Albany Corporation Board meeting was adjourned at 9:35 a.m.

	January 1, 2022 - December 31, 2022				December Adjustment Forecast	2022 Projection	Original Budget	Projected Variance from Budget
	YTD Actual	YTD Budget	Variance - \$	Variance - %				
<b>REVENUE</b>								
General Economic & Community Development Support Income	\$ 62,500	\$ 62,500	\$ -	0%	\$ 434,943	\$ 497,443	\$ 497,443	\$ -
Real Estate Income	28,849	23,295	5,554	24%	201,801	230,650	249,747	(19,097)
Professional Service Agreement Income	123,557	123,557	0	0%	432,671	556,228	494,228	62,000
Loan Interest Income	19,262	18,221	1,041	6%	54,662	73,923	72,882	1,041
Fee Income	250	526	(276)	-52%	8,103	8,353	8,353	-
Direct Finance Lease Income	-	-	-	0%	-	-	-	-
Investment & Interest Income	12,667	20,713	(8,046)	-39%	30,646	43,312	82,852	(39,540)
FMV Adj on Fidelity Inv	(141,483)	-	(141,483)	100%	-	(141,483)	-	(141,483)
G/L on Sale/Redemption	683	-	683	100%	-	683	-	683
Membership & Event Support	1,750	-	1,750	#DIV/0!	31,750	33,500	33,500	-
<b>TOTAL REVENUE</b>	<b>\$ 108,034</b>	<b>\$ 248,811</b>	<b>\$ (140,777)</b>	<b>-57%</b>	<b>\$ 1,194,575</b>	<b>\$ 1,302,609</b>	<b>\$ 1,439,005</b>	<b>\$ (136,396)</b>
<b>EXPENSE</b>								
Salaries & Fringe Expense	\$ 271,229	\$ 291,895	\$ (20,667)	-7%	\$ 823,870	\$ 1,095,099	\$ 1,264,879	\$ (169,780)
Professional Fees	127,155	122,408	4,747	4%	256,751	383,906	296,760	87,146
Administrative Expenses	11,628	11,977	(348)	-3%	92,281	103,909	103,834	75
Interest Expense	-	-	-	0%	1,568	1,568	1,568	-
Real Estate Expenses	-	-	-	100%	4,486	4,486	4,486	-
Occupancy Expense	22,678	14,211	8,467	60%	37,683	60,361	51,894	8,467
Bad Debt Expense (recovery)	-	-	-	100%	-	-	-	-
Membership, Event & Marketing Expenses	-	-	-	#DIV/0!	27,500	27,500	27,500	-
<b>TOTAL EXPENSES BEFORE DEPRECIATION</b>	<b>\$ 432,690</b>	<b>\$ 440,490</b>	<b>\$ (7,800)</b>	<b>-2%</b>	<b>\$ 1,244,139</b>	<b>\$ 1,676,829</b>	<b>\$ 1,750,921</b>	<b>\$ (74,092)</b>
<b>NET INCOME BEFORE DEPRECIATION &amp; PROGRAM ACTIVITY</b>	<b>\$ (324,656)</b>	<b>\$ (191,679)</b>	<b>\$ (132,977)</b>	<b>69%</b>	<b>\$ (49,564)</b>	<b>\$ (374,219)</b>	<b>\$ (311,916)</b>	<b>\$ (62,304)</b>
<b>DEPRECIATION</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>#DIV/0!</b>	<b>\$ 199,694</b>	<b>\$ 199,694</b>	<b>\$ 199,694</b>	<b>\$ -</b>
<b>NET INCOME (LOSS) AFTER DEPRECIATION</b>	<b>\$ (324,656)</b>	<b>\$ (191,679)</b>	<b>\$ (132,977)</b>	<b>-69%</b>	<b>\$ (249,258)</b>	<b>\$ (573,913)</b>	<b>\$ (511,610)</b>	<b>\$ (62,304)</b>
<b>PROJECT &amp; PROGRAM REVENUE</b>								
Liberty Park	\$ 170,975	\$ 116,477	\$ 54,498	47%	349,431	520,406	\$ 465,908	\$ 54,498
Capitalize Albany Grant Programs	49,694	-	49,694	100%	1,025,306	1,075,000	1,075,000	-
PPP Loan Forgiveness	-	-	-	100%	-	-	-	-
<b>Total Program Income</b>	<b>\$ 220,669</b>	<b>\$ 116,477</b>	<b>\$ 104,192</b>	<b>89%</b>	<b>\$ 1,374,737</b>	<b>\$ 1,595,406</b>	<b>\$ 1,540,908</b>	<b>\$ 54,498</b>
<b>PROJECT &amp; PROGRAM EXPENSE</b>								
Liberty Park Expenses	\$ 118,820	\$ 106,426	\$ 12,393	12%	\$ 319,279	438,098	\$ 425,705	\$ 12,393
Capitalize Albany Grant Programs	84,747	31,250	53,497	171%	\$ 144,056	228,802	125,000	103,802
Clinton Market Collective	-	-	-	100%	\$ -	-	100,000	(100,000)
<b>Total Program Expense</b>	<b>\$ 203,567</b>	<b>\$ 137,676</b>	<b>\$ 65,891</b>	<b>48%</b>	<b>\$ 463,335</b>	<b>\$ 666,901</b>	<b>\$ 650,705</b>	<b>\$ 16,196</b>
<b>NET INCOME (LOSS) FROM PROGRAM ACTIVITY</b>	<b>\$ 17,102</b>	<b>\$ (21,199)</b>	<b>\$ 38,302</b>	<b>181%</b>	<b>\$ 911,402</b>	<b>\$ 928,506</b>	<b>\$ 890,203</b>	<b>\$ 38,303</b>
<b>NET INCOME (LOSS) AFTER DEPRECIATION &amp; PROGRAM ACTIVITY</b>	<b>\$ (307,554)</b>	<b>\$ (212,878)</b>	<b>\$ (94,675)</b>	<b>-44%</b>	<b>\$ 662,144</b>	<b>\$ 354,592</b>	<b>\$ 378,593</b>	<b>\$ (24,000)</b>

\*\*\*These financial statements omit substantially all disclosures required by US GAAP. They have not been subjected to an audit, review or compilation agreement, and therefore no assurance is provided on them.\*\*\*

**CAPITALIZE ALBANY CORPORATION**  
**Comparative Balance Sheets**  
**Pre-Audited Draft**

	March 31, 2022	Projected December 31, 2022	December 31, 2021
<b>Assets</b>			
Current Assets:			
Cash and cash equivalents	\$ 2,607,829	\$ 2,724,697	\$ 2,783,119
Investments	6,174,883	6,248,227	6,303,026
Restricted cash	6,138,206	5,576,778	6,237,551
Mortgage notes receivable, net	1,273,660	1,634,106	1,306,842
Net investment in direct financing leases	-	-	-
Accrued interest receivable	26,064	26,064	23,149
Grants receivable	65,330	65,330	252,304
Receivables from the City of Albany and City agencies	-	-	-
Other receivables, net	152,890	152,890	113,254
Property held for investment and lease, net	5,589,877	5,414,887	5,579,927
Property and equipment, net	324,507	299,803	324,507
Other assets	33,497	32,768	44,808
<b>Total assets</b>	<b>\$ 22,386,743</b>	<b>\$ 22,175,550</b>	<b>\$ 22,968,487</b>
<b>Deferred Outflows of Resources</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Liabilities</b>			
Current Liabilities:			
Accounts payable and accrued expenses	\$ 111,426	\$ 24,515	\$ 174,701
Due to the City of Albany	59,521	59,521	59,521
Unearned grant and other income	6,251,192	5,689,763	6,462,313
Bonds payable	720,000	495,000	720,000
Revolving loan fund liability	715,980	715,980	715,773
Unearned program support	7,119	7,120	7,119
<b>Total liabilities</b>	<b>\$ 7,865,238</b>	<b>\$ 6,991,898</b>	<b>\$ 8,139,427</b>
<b>Deferred Inflows of Resources</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Net Position</b>			
Net invested in capital assets	\$ 5,959,335	\$ 5,959,335	\$ 5,184,434
Restricted for:			
Debt service	-	-	-
CDBG eligible activities	115,067	115,067	115,067
Other program specific activities	79	79	79
Impact Downtown Albany	-	-	-
Unrestricted	8,447,025	9,109,171	9,529,480
<b>Total net position</b>	<b>\$ 14,521,506</b>	<b>\$ 15,183,652</b>	<b>\$ 14,829,060</b>

\*\*\*These financial statements omit substantially all disclosures required by US GAAP. They have not been subjected to an audit, review or compilation agreement, and therefore no assurance is provided on them.\*\*

**Capitalize Albany Corporation****STATEMENTS OF REVENUES AND EXPENSES AND CHANGES IN NET ASSETS**

Pre Audited Draft

	<u>Year to Date 2022</u>	<u>Projected December 31, 2022</u>	<u>Year Ended December 31, 2021</u>
Revenues			
Grant income and Contribution Income	\$ 283,169	\$ 2,092,849	\$ 1,174,118
Rental income	28,849	230,650	296,069
Other interest and investment income	(128,134)	(97,488)	81,137
Interest income on mortgage notes	19,262	73,923	55,938
Gain on sale of properties	-	-	-
Fees and other income	<u>125,557</u>	<u>598,081</u>	<u>530,589</u>
Forgiveness of PPP Loan	-	-	<u>129,100</u>
Total revenues	<u>328,703</u>	<u>2,898,015</u>	<u>2,266,951</u>
Expenses			
Salaries and fringe benefits	271,229	1,095,099	1,129,828
Program and project costs	203,567	852,878	833,965
Interest expense	-	1,568	1,286
Bad debt expenses (recovery)	-	-	(2,358)
Administrative Expenses	<u>161,461</u>	<u>593,878</u>	<u>481,238</u>
Total expenses	<u>636,257</u>	<u>2,543,423</u>	<u>2,443,959</u>
Excess of (expenses over revenues) revenues over expenses	(307,554)	354,592	(177,008)
Net Position, Beginning of Year	<u>14,829,060</u>	<u>14,829,060</u>	<u>15,006,068</u>
Net Position, End of Month	<u>\$ 14,521,506</u>	<u>\$ 15,183,652</u>	<u>\$ 14,829,060</u>

\*\*\*These financial statements omit substantially all disclosures required by US GAAP. They have not been subjected to an audit, review or compilation agreement, and therefore no assurance is provided on them.\*\*

**CAPITALIZE ALBANY CORPORATION**  
**STATEMENTS OF CASH FLOWS**  
**Pre-Audited Draft**

	March 31, 2022	Projected December 31, 2022	December 31, 2021
<b>Cash Flows From Operating Activities</b>			
Cash received from customers	\$ 7,663	\$ 261,447	\$ 362,777
Cash received from grantors	259,229	1,519,518	693,844
Other operating cash receipts	125,557	598,081	530,589
Cash payments to suppliers and grantees	(438,253)	(1,407,199)	(1,125,952)
Cash payments to employees	(271,229)	(1,095,099)	(1,129,828)
Net cash provided by operating activities	<u>(317,033)</u>	<u>(123,252)</u>	<u>(668,570)</u>
<b>Cash Flows From Capital and Related Financing Activities</b>			
Proceeds from sale of property held for sale	-	-	-
Purchase of property held for investment and lease	-	-	-
Purchase of property and equipment	-	-	-
Purchase of other assets including purchase options	-	-	-
Proceeds from Paychex Protection Program	-	-	-
Principal payments on bonds payable	-	(225,000)	(220,000)
Interest paid on bonds payable	-	(1,568)	(1,286)
Net cash used in capital and related financing activities	<u>-</u>	<u>(226,568)</u>	<u>(221,286)</u>
<b>Cash Flows From Investing Activities</b>			
Interest on cash and cash equivalents and investments	19,864	41,878	74,203
Proceeds from sales and maturities of investments	488,207	414,863	5,361,144
Purchase of investments	(498,855)	(498,855)	(5,398,864)
Issuance of mortgage notes receivable	-	-	(500,000)
Repayments received on mortgage notes receivable	33,182	(327,261)	358,158
Principal payments received under direct financing leases	-	-	-
Net cash used in investing activities	<u>42,398</u>	<u>(369,375)</u>	<u>(105,359)</u>
<b>Change in cash and cash equivalents</b>	<u>(274,635)</u>	<u>(719,195)</u>	<u>(995,215)</u>
<b>Cash and cash equivalents and restricted cash:</b>			
<b>Beginning of year</b>	<u>9,020,670</u>	<u>9,020,670</u>	<u>10,015,885</u>
<b>End of year</b>	<u>\$ 8,746,035</u>	<u>\$ 8,301,475</u>	<u>\$ 9,020,670</u>
	<u>March 31, 2022</u>	<u>December 31, 2022</u>	<u>December 31, 2021</u>
<b>Reconciliation of Excess of (Expenses Over Revenues)</b>			
<b>Revenues Over Expenses to Net Cash Provided by Operating Activities</b>			
Excess of (expenses over revenues) revenues over expenses	\$ (307,554)	\$ 354,592	\$ (792,580)
Adjustments to reconcile excess of (expenses over revenues) revenues over expenses to net cash provided by operating activities:			
Depreciation and amortization	(9,950)	189,744	193,253
Adjustment for losses on mortgage notes and other receivables	-	-	(2,358)
Gain on sale of property	-	-	-
Net realized and unrealized losses (gains) on investments	138,791	138,794	(34,084)
Interest income on cash and cash equivalents and investments	(19,864)	(41,882)	(69,957)
Interest expense on bonds payable	-	1,568	1,286
Changes in:			
Grants receivable and other receivables	186,974	199,012	3,192
Other receivables, accrued interest receivable and other assets	(31,240)	(42,551)	21,473
Accounts payable and accrued expenses	(63,276)	(150,186)	(4,002)
Due to the City of Albany	-	-	-
Unearned grant, program support and other income	(211,121)	(772,550)	13,921
Revolving loan fund liability	207	207	1,286
Net cash provided by operating activities	<u>\$ (317,033)</u>	<u>\$ (123,252)</u>	<u>\$ (668,570)</u>

\*\*\*These financial statements omit substantially all disclosures required by US GAAP. They have not been subjected to an audit, review or compilation agreement, and therefore no assurance is provided on them.\*\*



**RESOLUTION 4-2022  
OF THE  
CAPITALIZE ALBANY CORPORATION**

**WHEREAS**, the Board realizes that the successful implementation of CAC’s mission is due to CAC being able to attract and retain talented and motivated officers and staff;

**WHEREAS**, the CAC Board believes that attracting/retaining talented and motivated management and staff is due in part to the benefit programs offered to CAC employees; and

**WHEREAS**, in accordance with IRC section 4958, the Board is an “independent” Board and annually reviews 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 to determine reasonableness;

**WHEREAS**, following a review by the CAC Governance Committee of CAC’s Compensation and Time and Attendance Policy (the “Policy”), the Committee recommends certain amendments be made to the Policy (as attached, the “Amendments”);

**NOW THEREFORE BE IT RESOLVED**, that the Board approves the Amendments to the Policy (effective April 26, 2020).

Signed: \_\_\_\_\_  
John Vero, Esq.  
Secretary

Date of Authorization: April 26, 2022  
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:

<b>Board Member</b>	<b>Voting</b>	<b>Board Member</b>	<b>Voting</b>	<b>Board Member</b>	<b>Voting</b>
Kaweeda Adams	_____	John Harris	_____	John Vero	_____
Heather Briccetti	_____	David Parente	_____		
Michael Castellana	_____	Matthew Peter	_____		
Sonya del Peral	_____	Havidan Rodriguez	_____		
Michael Fancher	_____	Anders Tomson	_____		
Anthony Gaddy	_____	Karen Torrejon	_____		
				Aye: 0	No: 0
				Recused: 0	

# Compensation

## ARTICLE I

### GENERAL PROVISIONS

SECTION 1.1. PURPOSE. The purpose of this policy (the "Policy") is to set forth the policy of Capitalize Albany Corporation (the "Corporation") regarding the payment of compensation and the reimbursement of expenses to board members, ~~officer~~Officers and employees of the Corporation.

SECTION 1.2. DEFINITIONS. For purposes of this Policy, the following terms shall have the following meanings:

"Board" shall mean members of the Corporation, acting as the governing board of the Corporation.

"Officers" shall mean individuals authorized as one of the following: Board Treasurer; Board Secretary; President, ~~and~~ Vice President and other such Officers as the Board may appoint (e.g. Senior Vice President, etc.).

"Employees" shall mean staff members employed by the Corporation in the Executive, Senior Staff or Staff tiers as follows:

Executive Tier

- President
- Vice-President(s) (and any other Officers who also serve as Employees)
- Director(s)

Senior Staff Tier

- Controller
- Senior Economic Developer(s)
- Managers

Staff Tier

- Economic Developer(s)
- Assistant(s)

"Compensation" shall include base salary, health insurance benefits, fringe benefits, any approved membership dues, required professional licensing fees, and reimbursement of substantiated business expenses.

SECTION 1.3. AT-WILL EMPLOYEES. Nothing in this policy shall be interpreted to affect the at-will relationship between the Corporation and the Corporation's ~~officer~~Officers and employees.

# Compensation

## ARTICLE II

### BOARD MEMBERS

SECTION 2.1. DUTIES. The members of the Board of the Corporation shall be available as required to perform the operations of the Corporation and as set forth within the By-Laws of the Corporation and in the policies and procedures of the Board and any other directives of the Board relating to same, as the same may be amended, restated or revised by the Board from time to time. Said members of the Board of the Corporation shall put forth their best efforts to perform their respective duties as outlined in the By-Laws of the Corporation and any other directives of the Board relating to same.

All Directors shall serve without salary or compensation, but shall be entitled to the reimbursement of actual and necessary expenses incurred in the performance of their official duties.

# Compensation

## ARTICLE III

### OFFICERS AND EMPLOYEES

SECTION 3.1. DUTIES. (A) Officers. The ~~officers~~Officers of the Corporation (1) serve at the pleasure of the Board and (2) shall be available as required to perform the operations of the Corporation under the direction of the Board of the Corporation and as set forth within the By-Laws of the Corporation and in the policies and procedures of the Corporation and any other directives of the Corporation relating to same, as the same may be amended, restated or revised by the Board from time to time. Said ~~officers~~Officers of the Corporation shall put forth their best efforts to perform their respective duties as outlined in the directions of said Board and consistent with such By-Laws, policies, procedures and other directives.

(B) Employees. The employees of the Corporation (1) serve at the pleasure of the Board and (2) shall be available as required to perform the operations of the Corporation under the direction of the ~~officer~~Officers of the Corporation and as set forth in the policies and procedures of the Corporation and any other directives of the Corporation relating to same, as the same may be amended, restated or revised by the Board from time to time. Said employees of the Corporation shall put forth their best efforts to perform their respective duties as outlined in the directions of said ~~officer~~Officers and consistent with such By-Laws, policies, procedures and other directives.

SECTION 3.2. COMPENSATION PROGRAM. (A) General. The Corporation provides every ~~officer employee (including those employees who also serve as an Officer) (excepting members of the Board who also serve as officers of the Corporation) and every employee~~ with a compensation program that includes base compensation, reimbursement of expenses, and related fringe benefit costs (collectively, the "Compensation Program").

(A) Ensuring the Reasonableness of Officer Compensation. In accordance with IRC section 4958, the CAC Board as an "independent" Board annually reviews the compensation of its ~~officer~~Officers by comparing similarly situated entities and their ~~officer~~Officers to ensure the reasonableness of CAC Officers' compensation. This review is documented by the Board.

(B) Base Compensation. The Corporation provides every ~~officer (excepting members of the Board who also serve as officers of the Corporation) and every~~ employee with a base salary. This base salary for ~~the each individual officer~~ President ~~(excepting members of the Board who also serve as officers of the Corporation)~~ shall be in such amount as may be approved by the Board ~~or Board designee~~ from time to time. ~~Except for the President, Each~~ each employee's ~~(excepting including those~~ employees who also serve as ~~officer~~Officers of the Corporation) base salary is set by the President in accordance with the Corporation's compensation strategy. This base salary is paid to every such ~~officer and~~ employee in bi-weekly pay periods pursuant to the Corporation's ordinary payroll practices.

(C) Reimbursement of Expenses. ~~Officers (excepting members of the Board who also serve as officers of the Corporation) and e~~mployees of the Corporation may be allowed

## Compensation

reasonable advancement or reimbursement of expenses incurred in the performance of their regular duties in accordance with the policies and procedures of the Corporation and any other directives of the Corporation relating to same.

(D) Fringe Benefits. The Corporation provides fringe benefits including insurance, retirement, longevity and paid time off programs.

- i. *Insurance*. Competitive health, dental and vision insurance coverage is provided for every full-time employee of the Corporation, whereby the Corporation pays for 90% for single coverage and 75% for employee +1 (including a domestic partner) or family coverage.
- ii. *Retirement*. The Corporation provides a company-sponsored 401-k plan, wherein the Corporation contributes a set percentage of an eligible employee's salary (after six consecutive months of full-time employment) to a third-party managed plan. Employees are able to contribute to this plan in compliance with Federal guidelines.
- iii. *Longevity*. All full-time employees are eligible for longevity payments following their fifth year of service. Years of service will be computed as of December 31st of the preceding year. An employee must have worked the entire calendar year to receive payment, which will be made at the end of January as follows:

Years of Service:	Payment:
5-9	\$550
10-14	\$700
15-19	\$850
20+	\$1,000

- iv. *Paid Time Off*. See Time and Attendance section for holidays and leave policies.

**RESOLUTION 5-2022  
OF THE  
CAPITALIZE ALBANY CORPORATION**

**WHEREAS**, Article III (sections 3, 4) and Article IV (section 2) of the bylaws of the Capitalize Albany Corporation (CAC) provide that the Board of Directors shall annually elect a member of the Board to the positions of Chairperson, Vice Chairperson and that individuals be elected to each CAC Officer position (Treasurer, Secretary, President, and Vice President); and

**WHEREAS**, pursuant to Resolution 13-2021, the Board elected the following Officers during its December 14, 2021 meeting:

Chairperson of the Board:	Michael Castellana
Vice-Chairperson of the Board:	Anders Tomson
Treasurer:	John Harris, Esq.
Secretary:	John Vero, Esq.
President:	Sarah Reginelli
Senior Vice President:	Thomas Conoscenti

**WHEREAS**, the Board desires to supplement Resolution 13-2021 to (i) modify the title of one of the Officers named above and (ii) elect an additional Officer; and

**WHEREAS**, nominations were solicited from the Board, with nominations being made for (i) Thomas Conoscenti for the position of Senior Vice President and (ii) Ashley Mohl for the position of Vice President; and

**NOW THEREFORE BE IT RESOLVED**, that this resolution shall document that the Board of Directors has elected the following individuals as Chairperson, Vice-Chairperson, and CAC Officers:

Chairperson of the Board:	Michael Castellana
Vice-Chairperson of the Board:	Anders Tomson
Treasurer:	John Harris, Esq.
Secretary:	John Vero, Esq.
President:	Sarah Reginelli
Senior Vice President:	Thomas Conoscenti
Vice President:	Ashley Mohl

Signed: \_\_\_\_\_  
John Vero, Secretary

Date of Authorization: April 26, 2022  
Prepared by: Thomas Owens, Esq.

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	_____	John Harris	_____	John Vero	_____
Heather Briccetti	_____	David Parente	_____		
Michael Castellana	_____	Matthew Peter	_____		
Sonya del Peral	_____	Havidan Rodriguez	_____		
Michael Fancher	_____	Anders Tomson	_____		
Anthony Gaddy	_____	Karen Torrejon	_____		
				Aye: 0	No: 0
				Recused: 0	

**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, 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:

<b>Board Member</b>	<b>Voting</b>	<b>Board Member</b>	<b>Voting</b>	<b>Board Member</b>	<b>Voting</b>
Kaweeda Adams	_____	John Harris	_____	John Vero	_____
Heather Briccetti	_____	David Parente	_____		
Michael Castellana	_____	Matthew Peter	_____		
Sonya del Peral	_____	Havidan Rodriguez	_____		
Michael Fancher	_____	Anders Tomson	_____	Aye: 0	No: 0
Anthony Gaddy	_____	Karen Torrejon	_____	Recused: 0	



CITY OF ALBANY  
ALBANY, NEW YORK

**ANNUAL STATEMENT OF FINANCIAL DISCLOSURE**

FOR CALENDAR YEAR 2021

NAME \_\_\_\_\_  
 HOME ADDRESS \_\_\_\_\_  
 TITLE OF POSITION \_\_\_\_\_ DEPARTMENT/AGENCY Capitalize Albany Corp.  
 BUDGET CODE \_\_\_\_\_ MARITAL OR DOMESTIC PARTNER STATUS \_\_\_\_\_  
 SPOUSE'S OR DOMESTIC PARTNER'S FULL NAME \_\_\_\_\_  
 NAME OF UNEMANCIPATED CHILDREN \_\_\_\_\_

The following chart will be used for the completion of the disclosure form:

- MONETARY CATEGORIES**
- A. UNDER \$10,000
  - B. \$10,001 TO \$50,000
  - C. OVER \$50,000

1. **PRIMARY SOURCE OF INCOME**  
 Name of Employer \_\_\_\_\_  
 Address of Employer \_\_\_\_\_  
 Salary Range (letter only) \_\_\_\_\_

1A. **OPTIONAL SPOUSE OR DOMESTIC PARTNER INFORMATION**  
 Name of Employer \_\_\_\_\_  
 Address of Employer \_\_\_\_\_  
 Salary Range (letter only) \_\_\_\_\_

2. **ADDITIONAL SOURCES OF EMPLOYMENT INCOME IN AMOUNTS OVER \$10,001.**  
 Name of Employer \_\_\_\_\_  
 Address of Employer \_\_\_\_\_  
 Salary Range (letter only) \_\_\_\_\_

2A. **OPTIONAL SPOUSE OR DOMESTIC PARTNER INFORMATION**  
 Name of Employer \_\_\_\_\_  
 Address of Employer \_\_\_\_\_  
 Salary Range (letter only) \_\_\_\_\_

3. **ALL INTEREST AND DIVIDEND INCOME**  
 List all sources of income \_\_\_\_\_  
 \_\_\_\_\_  
 List annual amount after each source (letter only)  
 Interest Income: Names and addresses of bank/financial institutions where accounts are registered.  
 \_\_\_\_\_  
 \_\_\_\_\_

3A. **OPTIONAL SPOUSE OR DOMESTIC PARTNER INFORMATION**  
 List all sources of income \_\_\_\_\_  
 \_\_\_\_\_  
 List annual amount after each source (letter only)  
 Interest Income: Names and addresses of bank/financial institutions where accounts are registered.  
 \_\_\_\_\_  
 \_\_\_\_\_



4. **REAL ESTATE HOLDINGS**

Address of properties (street number, city, state - other specific information)

---

Estimated value of ALL real estate holdings (letter only) \_\_\_\_\_

4A. **OPTIONAL SPOUSE OR DOMESTIC PARTNER INFORMATION**

Address of properties (street number, city, state - other specific information)

---

Estimated value of ALL real estate holdings (letter only) \_\_\_\_\_

5. **DEBTS AND/OR LIABILITIES**

List all debts and/or liabilities in excess of \$10,001. (DO NOT list monies for the following: Matrimonial action, credit card charges, educational loans, home mortgages/home improvement loans, home equity loans, auto loans, recreational vehicle loans, furniture or appliance loans.)

Name of creditor and type of liability \_\_\_\_\_

---

5A. **OPTIONAL SPOUSE OR DOMESTIC PARTNER INFORMATION**

List all debts and/or liabilities in excess of \$10,001. (DO NOT list monies for the following: Matrimonial action, credit card charges, educational loans, home mortgages/home improvement loans, home equity loans, auto loans, recreational vehicle loans, furniture or appliance loans.)

Name of creditor and type of liability \_\_\_\_\_

---

6. **OFFICES OR POSITIONS HELD**

List any office, trusteeships, directorship, or position of ANY nature, whether compensated or uncompensated, held by you with ANY firm, corporation, association, partnership or other organization who or which is known by you to do or have any matter pending with, or be licensed or regulated by, any City of Albany Department, Agency, Authority or Commission.

Position held \_\_\_\_\_

Name of firm, organization, corporation, etc. \_\_\_\_\_

---

6A. **OPTIONAL SPOUSE OR DOMESTIC PARTNER INFORMATION**

List any office, trusteeships, directorship, or position of ANY nature, whether compensated or uncompensated, held by you with ANY firm, corporation, association, partnership or other organization who or which is known by you to do or have any matter pending with, or be licensed or regulated by, any City of Albany Department, Agency, Authority or Commission.

Position held \_\_\_\_\_

Name of firm, organization, corporation, etc. \_\_\_\_\_

---

7. **CONFLICT OF INTEREST DISCLAIMER**

To recognize that the citizens of the City of Albany are entitled to a high standard of conduct from their public servants, and to provide to the citizens of the City of Albany a City government that is administered free from any conflicts of interest by an employee which affects the integrity of City government, and to discourage conflicts of interest and the appearance of impropriety and to instill in the public a sense of confidence, integrity and impartiality in its public servants, I affix my signature as evidence of this declaration.

Signature \_\_\_\_\_ Date \_\_\_\_\_

7A. **OPTIONAL SPOUSE OR DOMESTIC PARTNER DECLARATION**

Signature \_\_\_\_\_ Date \_\_\_\_\_

Completed annual statements of financial disclosure shall be filed in the City Clerk's Office, City Hall-Room 202, Albany, NY 12207. The completed Financial Disclosure Statement shall be filed on or before the Fifteenth of May with respect to the preceding calendar year.