

**RESOLUTION 19-2022
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 2023 CAC Budget as approved by Resolution 10-2022 allocates \$1,004,407 for salaries and benefits; 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 and similar entities 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 between the 25th and 75th percentiles of the 2022 Compensation Report;

NOW, THEREFORE BE IT RESOLVED that the Capitalize Albany Corporation Board of Directors finds it reasonable that the Chair set the President’s salary between the 50th and 75th percentiles; finds it reasonable that the President sets other Officer salaries between the 50th and 75th percentiles, and authorizes the President to set non-officer staff salaries in compliance with the adopted Compensation Policy.

Signed: *JMR.V.V.V.O*
John Vero Esq., Secretary

Date of Authorization: December 13, 2022
Prepared by: Thomas 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	Heather Mulligan	AYE	John Vero	AYE
Michael Castellana	AYE	David Parente	AYE		
Sonya del Peral	AYE	Matthew Peter	AYE		
Michael Fancher	Absent	Havidan Rodriguez	AYE		
Anthony Gaddy	Absent	Anders Tomson	Absent		
John Harris	AYE	Karen Torrejon	Absent	Aye: 8 No: 0	
				Recused: 0	