RESOLUTION 30-2020 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 2021 CAC Budget as approved by Resolution 20-2020 allocates \$881,311 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 November 2018 for 2019 market pricing, and based on such review, the Board finds CAC Officers' compensation to be reasonable; and

NOW, THEREFORE BE IT RESOLVED that the Capitalize Albany Corporation Board of Directors authorizes the Chairman to increase the salary of the President up to ten percent (10%) and the Vice President up to five percent (5%) and authorizes the President to set non-Officer staff salaries.

Signed: John Vero, Esq., Secretary

Date of Authorization: December 15, 2020

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	Aye	John Harris	Aye	Anders Tomson	Aye
Heather Briccetti	Aye	David Parente	Aye	Karen Torrejon	Aye
Michael Castellana	Aye	Susan Pedo	Aye	Michele Vennard	Aye
Bob Curley	Aye	Matthew Peter	Absent	John Vero	Aye
Sonya del Peral	Aye	Havidan Rodriguez	Aye	Aye: 15; No:	-
Michael Fancher	Aye	Jeffrey Sperry	Aye	Recused:	