



Tuesday, October 24, 2023
21 Lodge Street, Board Room
8:00 a.m.

CAPITALIZE ALBANY
CORPORATION

Capitalize Albany Corporation
Board of Directors Meeting
Agenda

1. Review of Minutes from the Regular Board Meeting of September 26, 2023
2. Report of Executive Staff – Corporation Update
3. Report of the Finance & Investment Committee
 - a. Quarterly Financial & Investment Report
 - b. 2024 Budget Adoption – *Resolution 10-2023*
4. Report of the Audit Committee
 - a. Update on Retention of Annual Auditors and Single Audit Auditors
 - b. Annual Review of Corporate Policies
 - i. Code of Ethics, Whistleblower and Conflict of Interest Policies
5. Report of the Governance Committee
 - a. Time and Attendance Policy Modification - *Resolution 11-2023*
 - b. Annual Review of Corporate Policies
 - i. Code of Ethics, EEO and Whistleblower Policies
 - ii. Procurement Policy – *Resolution 12-2023*
 - iii. Real Property Acquisition & Disposition Policies – *Resolution 13-2023*
 - c. Annual Board Compliance
 - i. Confidential Board Evaluation Forms
 - ii. Annual Conflict of Interest Declaration
 - iii. ABO Board Member Training Status
 - d. Review of Board and Committee Appointments – *Resolution 14-2023; Resolution 15-2023*
6. Other Business
 - a. Liberty Park
7. Board Only and/or Executive Session (if necessary)

MINUTES



CAPITALIZE ALBANY
CORPORATION

Date of Meeting: September 26, 2023

Meeting: Capitalize Albany Corporation Board Meeting

The meeting of the Capitalize Albany Corporation Board of Directors was held at 8:00 a.m., Tuesday, September 26, 2023, at 21 Lodge Street Albany, NY 12207.

The following were in attendance:

Board of Directors:

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

Staff: Sarah Reginelli, Ashley Mohl, Andy Corcione, Mike Bohne, Emma Fullem, Renee McFarlin, Amy Horwitz

Others: Tom Owens, Esq., Tom Libertucci, Joseph Castiglione, Esq.

Excused Members: Michael Fancher

Chairman Michael Castellana called the regular meeting of the Capitalize Albany Corporation ("Corporation") Board to order at 8:00 a.m.

Review of the minutes from the Regular Meeting of June 27, 2023

The Board reviewed the minutes of the June 27, 2023, Regular Board meeting. A motion to approve the minutes was made by Matt Peter and seconded by David Parente. 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 noted that Capitalize Albany has once again been asked to lead an application process for the City of Albany's submission to New York State's Downtown Revitalization Initiative for a zone centering around South Pearl Street in the South End. Staff provided an update on related activities, which would be complete by the Initiative's September 29th application deadline. Staff provided an update on operations regarding the management agreement with the City of Albany IDA and CRC, including challenges regarding a lack of market rate residential or commercial projects in the pipeline as well as the resulting anticipated negative budgetary impact. The Board discussed impacts of the current financial environment compounded by the City of Albany Common Council's recent inclusionary housing legislation. Staff highlighted other activity including progress with the BIG grant program and a potential collaboration with the Albany Rowing Center, the University at Albany and the City of Albany on a joint facility.

Staff reported on organizational chart structural changes and announced that Andrew Corcione has been promoted to Director of Real Estate Development as well as his appointment as Chief Operating Officer at the IDA. Staff reported that Ashley Mohl has been promoted to the Senior Vice President role. The Board congratulated both discussing the exceptional merits of both individuals.

Staff provided the update regarding Strategic Communications and Public Relations including digital media audience growth, and details regarding the PR campaigns through the remainder of 2023. Staff noted that the Capitalize Albany annual stakeholder event will be in early December.

Report of the Finance & Investment Committee

Staff reported on the recent Finance & Investment Committee meeting, including the Committee's review of the 2nd quarter financials and preliminary draft 2024 budget.

Other Business

Clinton Market Update

Staff provided a brief overview of activities related to the development of the Clinton Market Collective, including citing that the project is currently at 50%-60% completion of construction, with a targeted Spring 2024 opening. Staff presented the *Clinton Market Collective (CMC) Procurement – Resolution 9-2023*, which was positively recommended to the Board by the Finance Committee. Staff reported on their ongoing efforts to procure shipping container vendor structures that were considered essential to the final design of the site. Staff provided an overview of the procurement process, including the presentation of three written quotes that had been secured. The Board and staff discussed both the ongoing monetary value of operations of vendors in the container, as well as the qualitative value of the activity, vibrancy and entrepreneurial support such locations would provide to Clinton market. Staff provided details on the amount of funding left in contingency, and reported that prior to purchase any applicable review and approval by city codes would be completed. Following such overview and discussion, the Chair called for a motion to approve: *Resolution 9-2023*. A motion was made by Havidan Rodriguez and seconded by John Harris. A vote being taken, the motion passed with all members voting aye.

Liberty Park Update

The Chair called for a motion to enter Executive Session for the purposes of discussions regarding current litigation and the proposed acquisition of real property when publicity would substantially affect the value thereof. The motion was made by Kaweeda Adams and seconded by Matthew Peter, and the Board entered Executive Session at 9:05 a.m. upon a unanimous vote. Tom Libertucci left the meeting. The Board exited Executive Session at 9:34 a.m. upon unanimous vote following a motion by Anthony Gaddy and second by Kaweeda Adams. It was noted that no action was taken during Executive Session.

Board Only

Staff left the room at 9:34 a.m. and the Board held a general discussion about ongoing economic development activity.

Adjournment

There being no further business the Capitalize Albany Corporation Board meeting was adjourned at 9:42 a.m.

	January 1, 2023 - December 31, 2023							
	YTD Actual	YTD Budget	Variance - \$	Variance - %	December Adjustment Forecast	2023 Projection	Original Budget	Projected Variance from Budget
REVENUE								
General Economic & Community Development Support Income	\$ 305,043	\$ 305,043	\$ -	0%	\$ 185,075	\$ 490,118	\$ 490,118	\$ -
Real Estate Income	55,292	60,247	(4,955)	-8%	172,858	227,858	236,896	(9,038)
Professional Service Agreement Income	477,773	388,171	89,602	23%	214,455	692,228	564,228	128,000
Loan Interest Income	46,837	29,412	17,425	59%	2,747	49,584	39,216	10,368
Fee Income	-	7,250	(7,250)	-100%	-	-	7,250	(7,250)
Direct Finance Lease Income	-	-	-	0%	-	-	-	-
Investment & Interest Income	153,815	62,187	91,628	147%	116,361	270,176	82,916	187,260
FMV Adj on Fidelity Inv	(110,304)	-	(110,304)	100%	-	(110,304)	-	(110,304)
G/L on Sale/Redemption	184,924	-	184,924	100%	-	184,924	-	184,924
Membership & Event Support	29,000	33,500	(4,500)	-13%	(602)	28,398	33,500	(5,102)
TOTAL REVENUE	\$ 1,142,380	\$ 885,810	\$ 256,570	29%	\$ 690,602	\$ 1,832,982	\$ 1,454,124	\$ 378,858
EXPENSE								
Salaries & Fringe Expense	\$ 867,992	\$ 1,041,154	\$ (173,162)	-17%	\$ 289,473	\$ 1,157,465	\$ 1,353,502	\$ (196,037)
Professional Fees	244,489	218,595	25,894	12%	53,071	297,560	277,859	19,701
Administrative Expenses	62,148	115,049	(52,901)	-46%	19,022	81,170	137,610	(56,440)
Interest Expense	-	-	-	0%	1,285	1,285	1,285	-
Real Estate Expenses	-	165	(165)	100%	1,986	1,986	2,486	(500)
Occupancy Expense	43,825	38,228	5,597	15%	9,860	53,685	50,375	3,310
Bad Debt Expense (recovery)	-	-	-	100%	-	-	-	-
Membership, Event & Marketing Expenses	2,035	-	2,035	#DIV/0!	20,465	22,500	27,500	(5,000)
TOTAL EXPENSES BEFORE DEPRECIATION	\$ 1,220,489	\$ 1,413,191	\$ (192,702)	-14%	\$ 395,162	\$ 1,615,651	\$ 1,850,617	\$ (234,966)
NET INCOME BEFORE DEPRECIATION & PROGRAM ACTIVITY	\$ (78,109)	\$ (527,381)	\$ 449,272	-85%	\$ 295,440	\$ 217,331	\$ (396,493)	\$ 613,824
DEPRECIATION	\$ -	\$ -	\$ -	#DIV/0!	\$ 206,822	\$ 206,822	\$ 206,822	\$ -
NET INCOME (LOSS) AFTER DEPRECIATION	\$ (78,109)	\$ (527,381)	\$ 449,272	85%	\$ 88,618	\$ 10,509	\$ (603,315)	\$ 613,824
PROJECT & PROGRAM REVENUE								
Liberty Park	\$ 84,152	\$ 460,621	\$ (376,469)	-82%	522,691	606,843	\$ 614,162	\$ (7,319)
Capitalize Albany Grant Programs and Clinton Markets Collective	1,285,983	2,287,500	(1,001,517)	100%	1,045,416	2,331,399	3,050,000	(718,601)
BIG ARPA funds	85,943	-	85,943	100%	-	85,943	-	85,943
Total Program Income	\$ 1,456,078	\$ 2,748,121	\$ (1,292,043)	-47%	\$ 1,568,107	\$ 3,024,185	\$ 3,664,162	\$ (639,977)
PROJECT & PROGRAM EXPENSE								
Liberty Park Expenses	\$ 156,297	\$ 328,044	\$ (171,747)	-52%	\$ 343,027	499,324	\$ 437,392	\$ 61,932
Capitalize Albany Grant Programs	148,402	187,500	(39,098)	-21%	\$ 2,400	150,801	250,000	(99,199)
Clinton Market Collective	-	-	-	100%	\$ -	-	100,000	(100,000)
Total Program Expense	\$ 304,699	\$ 515,544	\$ (210,845)	-41%	\$ 345,427	\$ 650,125	\$ 787,392	\$ (137,267)
NET INCOME (LOSS) FROM PROGRAM ACTIVITY	\$ 1,151,379	\$ 2,232,577	\$ (1,081,198)	48%	\$ 1,222,680	\$ 2,374,060	\$ 2,876,770	\$ (502,710)
NET INCOME (LOSS) AFTER DEPRECIATION & PROGRAM ACTIVITY	\$ 1,073,270	\$ 1,705,196	\$ (631,926)	37%	\$ 1,311,298	\$ 2,384,569	\$ 2,273,455	\$ 111,114

**RESOLUTION XX-2023
OF THE
CAPITALIZE ALBANY CORPORATION**

WHEREAS, the Capitalize Albany Corporation (CAC) has developed a Proposed Budget for 2024; and

WHEREAS, the Finance and Investment Committee has reviewed and recommends approval of this proposed budget;

NOW THEREFORE BE IT RESOLVED, that the CAC Board of Directors approves the 2024 Budget as presented.

Signed: _____
John Vero, Esq
Secretary

Date of Authorization: October 24, 2023

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:

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

Budget Report for Capitalize Albany Corporation

Fiscal Year Ending: 12/31/2024

Run Date: 10/18/2023
Status: UNSUBMITTED
Certified Date:N/A

Budget & Financial Plan
Budgeted Revenues, Expenditures, And Changes in Current Net Assets.

		Last Year (Actual) 2022	Current Year (Estimated) 2023	Next Year (Adopted) 2024	Proposed 2025	Proposed 2026	Proposed 2027
REVENUE & FINANCIAL SOURCES							
Operating Revenues							
	Charges For Services	\$864,091.00	\$1,049,747.00	\$1,026,998.00	\$889,478.00	\$889,228.00	\$889,228.00
	Rental And Financing Income	\$405,890.00	\$277,442.00	\$259,488.00	\$259,488.00	\$259,983.00	\$260,860.00
	Other Operating Revenues	\$40,756.00	\$32,000.00	\$33,665.00	\$33,665.00	\$33,500.00	\$33,500.00
Non-Operating Revenues							
	Investment Earnings	(\$229,523.00)	\$344,796.00	\$298,920.00	\$235,120.00	\$231,382.00	\$227,645.00
	State Subsidies/Grants	\$3,207,886.00	\$2,765,864.00	\$1,647,015.00	\$110,000.00	\$110,000.00	\$110,000.00
	Federal Subsidies/Grants	\$215,843.00	\$165,843.00	\$165,843.00	\$165,843.00	\$165,843.00	\$165,843.00
	Municipal Subsidies/Grants	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
	Public Authority Subsidies	\$38,451.00	\$150,802.00	\$70,000.00	\$70,000.00	\$70,000.00	\$70,000.00
	Other Nonoperating Revenues	\$94,058.00	\$74,275.00	\$125,067.00	\$125,067.00	\$174,275.00	\$199,275.00
	Proceeds From The Issuance Of Debt	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Total revenues and financing sources		\$4,637,452.00	\$4,860,769.00	\$3,626,996.00	\$1,888,661.00	\$1,934,211.00	\$1,956,351.00
EXPENDITURES							
Operating Expenditures							
	Salaries And Wages	\$850,883.00	\$886,704.00	\$1,052,719.00	\$1,073,773.00	\$1,095,249.00	\$1,117,154.00
	Other Employee Benefits	\$269,356.00	\$270,761.00	\$325,572.00	\$332,083.00	\$338,725.00	\$345,500.00
	Professional Services Contracts	\$385,712.00	\$297,560.00	\$304,752.00	\$313,772.00	\$327,155.00	\$338,014.00
	Supplies And Materials	\$3,421.00	\$4,661.00	\$7,540.00	\$7,660.00	\$7,787.00	\$7,912.00
	Other Operating Expenses	\$146,407.00	\$361,287.00	\$457,479.00	\$532,814.00	\$522,822.00	\$525,177.00
Non-Operating Expenditures							
	Payment Of Principal On Bonds And Financing Arrangements	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
	Interest And Other Financing Charges	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
	Subsidies To Other Public Authorities	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
	Capital Asset Outlay	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
	Grants And Donations	\$104,545.00	\$152,302.00	\$78,900.00	\$78,900.00	\$78,900.00	\$78,900.00
	Other Nonoperating Expenses	\$491,258.00	\$499,324.00	\$409,242.00	\$280,725.00	\$283,340.00	\$286,006.00
Total expenses		\$2,251,582.00	\$2,472,599.00	\$2,636,204.00	\$2,619,727.00	\$2,653,978.00	\$2,698,663.00
	Capital Contributions	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Excess (Deficiency) Of Revenues And Capital Contributions Over Expenses		\$2,385,870.00	\$2,388,170.00	\$990,792.00	(\$731,066.00)	(\$719,767.00)	(\$742,312.00)

Budget Report for Capitalize Albany Corporation

Fiscal Year Ending: 12/31/2024

Run Date: 10/18/2023
Status: UNSUBMITTED
Certified Date:N/A

The authority's budget, as presented to the Board of Directors, is posted on the following website: www.capitalizealbany.com

Additional Comments

CAPITALIZE ALBANY CORPORATION

CODE OF ETHICS

This Code of Ethics shall apply to all Directors and employees of the Capitalize Albany Corporation (CAC). These policies shall serve as a guide for official conduct and are intended to enhance the ethical and professional performance of CAC's Directors and employees and to preserve confidence in the CAC's mission.

Responsibility of Directors and Employees

- a. No Director or employee of CAC should accept other employment which will impair his/her independence of judgment in the exercise of his/her official duties. If such a condition exists, then such Director or employee should disclose such other employment to the Corporation and recuse himself/herself from participation in decision-making/voting related to the relevant matter.
- b. No Director or employee of CAC should accept employment or engage in any business or professional activity which will require him/her to disclose confidential CAC information which he/she has gained by reason of his/her CAC position or authority.
- c. Directors and employees shall manage all matters within the scope of the CAC's mission independent of any other affiliations or employment. Directors and employees employed by more than one entity shall strive to fulfill their professional responsibility to the CAC without bias and shall support the CAC's mission to the fullest.
- c. No Director or employee of CAC should disclose confidential CAC information acquired by him/her in the course of his/her CAC duties nor use such information to further his/her personal interests.
- d. No Director or employee of CAC should use or attempt to use his/her or her official position to secure unwarranted privileges or exemptions for himself/herself or others, including but not limited to, the misappropriation to himself/herself or to others of CAC property, services or other resources for non-CAC purposes.
- e. No Director or employee of CAC should engage in any transaction as representative or agent of CAC with any business entity in which he/she has a direct or indirect financial interest that might reasonably tend to conflict with the proper discharge of his/her CAC duties. If such a condition exists, then such Director or employee should disclose that he/she possesses an interest that may present a conflict with his/her CAC duties and recuse himself/herself from participation in decision-making/voting related to the relevant matter.
- f. An Director or employee of CAC should not by his/her conduct give reasonable basis for the impression that any person can improperly influence him/her or unduly enjoy his/her favor in the performance of his/her official duties, or that he/she is affected by the kinship, rank, position or influence of any party or person. Directors and employees shall not accept or receive any gift or

gratuities where the circumstances would permit the inference that: (a) the gift is intended to influence the individual in the performance of CAC business or (b) the gift constitutes a tip, reward, or sign of appreciation for any official CAC act by the individual.

g. An Director or employee of CAC should abstain from making personal investments in enterprises which he/she has reason to believe may be directly involved in decisions to be made by him/her or which will otherwise create substantial conflict between his/her CAC duty and his/her private interest. Similar to (a) above, if such a condition exists, then such Director or employee should disclose that he/she possesses an interest that may present a conflict with his/her CAC duties and recuse himself/herself from participation in decision-making/voting related to the relevant matter.

h. An Director or employee of CAC should endeavor to pursue a course of conduct which will not raise suspicion among the public that he/she is likely to be engaged in acts that are in violation of his/her CAC duties and responsibilities.

Implementation of Code of Ethics

This Code of Ethics shall be provided to all Directors and employees upon commencement of employment or appointment and shall be reviewed annually by the Governance Committee. The Board ~~may designate an~~ **designates the Corporation's General Counsel as the** Ethics Director, who shall report to the Board and shall have the following duties:

- Provide counsel (in confidence or otherwise as requested) to CAC Directors and employees who seek advice about ethical behavior;
- Receive and investigate complaints about possible ethics violations;
- Dismiss complaints found to be without substance;
- Prepare an investigative report of findings for the President or designee or the Board;
- Record the receipt of gifts or gratuities of any kind received by a Director or employee (recipients of such gifts shall notify the Ethics Director within 48 hours of receipt of such gifts/gratuities)

Penalties

In addition to any penalty contained in any other provision of law, a CAC Director or employee who knowingly and intentionally violates the provisions of this code may be removed in the manner provided for in law, rules or regulations.

Reporting Unethical Behavior

Directors and employees are required to report possible unethical behavior by a Director or employee of the CAC to the Ethics Director. Directors and employees may file ethics complaints anonymously and are protected from retaliation by the policies adopted by the CAC.

CAC Whistleblower Policy and Procedures

Purpose. It is the policy of Capitalize Albany Corporation (“CAC”) to afford certain protections to individuals who in good faith report violations of CAC’s Code of Ethics or other instances of potential wrongdoing. The Whistleblower Policy and Procedures set forth below are intended to encourage and enable employees to raise concerns in good faith within CAC and without fear of retaliation or adverse employment action.

Definitions.

“Good Faith”: Information concerning potential wrongdoing is disclosed in “good faith” when the individual making the disclosure reasonably believes such information to be true and reasonably believes that it constitutes potential wrongdoing.

“CAC Employee”: All CAC board members, and officers and staff employed whether full-time, part-time, employed pursuant to contract, employees on probation and temporary employees.

“Whistleblower”: Any CAC Employee who in good faith discloses information concerning wrongdoing by another CAC employee, or concerning the business of CAC.

“Wrongdoing”: Any alleged corruption, fraud, criminal or unethical activity, misconduct, waste, conflict of interest, intentional reporting of false or misleading information, or abuse of authority engaged in by a CAC Employee (as defined herein) that relates to CAC.

“Personnel action”: Any action affecting compensation, appointment, promotion, transfer, assignment, reassignment, reinstatement or evaluation of performance.

Section 1: Reporting Wrongdoing.

All CAC Employees who discover or have knowledge of potential wrongdoing concerning board members, officers, or employees of CAC; or a person having business dealings with CAC; or concerning the CAC itself, shall report such activity in accordance with the following procedures:

- a) The CAC Employee shall disclose any information concerning wrongdoing either orally or in a written report to his or her supervisor, or to the CAC’s Board Chairman, or general counsel.
- b) All CAC Employees who discover or have knowledge of wrongdoing shall report such wrongdoing in a prompt and timely manner.
- c) The identity of the whistleblower and the substance of his or her allegations will be kept confidential to the best extent possible.
- d) The individual to whom the potential wrongdoing is reported shall investigate and handle the claim in a timely and reasonable manner, which may include referring such

information to the Authorities Budget Office or an appropriate law enforcement agency where applicable.

e) Should a CAC Employee believe in good faith that disclosing information pursuant to Section 1(a) above would likely subject him or her to adverse personnel action or be wholly ineffective, the CAC Employee may instead disclose the information to the Authorities Budget Office or an appropriate law enforcement agency, if applicable. The Authorities Budget Office's toll free number (1-800-560-1770) should be used in such circumstances.

Section 2: No Retaliation or Interference.

No CAC Employee shall retaliate against any Whistleblower for the disclosure of potential wrongdoing, whether through threat, coercion, or abuse of authority; and, no CAC Employee shall interfere with the right of any other CAC Employee by any improper means aimed at deterring disclosure of potential wrongdoing. Any attempts at retaliation or interference are strictly prohibited and:

a) No CAC Employee who in good faith discloses potential violations of CAC's Code of Ethics or other instances of potential wrongdoing, shall suffer harassment, retaliation or adverse personnel action.

b) All allegations of retaliation against a Whistleblower or interference with an individual seeking to disclose potential wrongdoing will be thoroughly investigated by CAC.

c) Any CAC Employee who retaliates against or had attempted to interfere with any individual for having in good faith disclosed potential violations of CAC's Code of Ethics or other instances of potential wrongdoing is subject to discipline, which may include termination of employment.

d) Any allegation of retaliation or interference will be taken and treated seriously and irrespective of the outcome of the initial complaint, will be treated as a separate matter.

Section 3: Other Legal Rights Not Impaired.

The Whistleblower Policy and Procedures set forth herein are not intended to limit, diminish or impair any other rights or remedies that an individual may have under the law with respect to disclosing potential wrongdoing free from retaliation or adverse personnel action.

a) Specifically, these Whistleblower Policy and Procedures are not intended to limit any rights or remedies that an individual may have under the laws of the State of New York, including but not limited to the following provisions: Civil Service Law § 75-b, Labor Law § 740, and State Finance Law § 191 (commonly known as the "False Claims Act).

b) With respect to any rights or remedies that an individual may have pursuant to Civil Service Law § 75-b or Labor Law § 740, any employee who wishes to preserve such rights shall prior to disclosing information to a government body, have made a good faith effort to provide the appointing authority or his or her designee the information to be disclosed and shall provide

the appointing authority or designee a reasonable time to take appropriate action unless there is imminent and serious danger to public health or safety.

.

Conflict of Interest Policy

A major strength of the Capitalize Albany Corporation (CAC) is the insight and knowledge provided by its Board of Directors. Due to their respective business/government positions, member of the CAC Board are active in the community and in business transactions within the City of Albany. Inevitably, perceived or real conflicts of interests and governance issues may arise. Conflict of interests (real and perceived) should not prevent an individual from serving as a director or staff member unless the extent of the interest is so significant that the potential for divided loyalty is present in a significant number of situations. CAC's **Conflict of Interest policy** requires that members of the Board of Directors and staff reveal any personal, family or business interests that they have, that, by creating a divided loyalty, could influence their judgment as it relates to CAC. **A conflict of interest exists** whenever an individual could benefit, directly or indirectly, from access to information or from a decision over which they might have influence, or, where someone might reasonably perceive there to be such a benefit and influence. Examples of possible conflict of interest situation with respect to CAC include, but are not limited to:

- A board or staff member has a personal or business relationship with the CAC as a supplier of goods or services or as a landlord or tenant
- A board or staff member has a direct or indirect interest financially in any contract entered into by CAC or accepts any gratuity, financial or otherwise, from any vendor of CAC
- A board or staff member has a personal or financial relationship with a client/borrower of CAC
- CAC is employing someone who is directly related to, or has a personal or financial relationship with, a board member or other staff member
- Conduct that is disloyal, disruptive, competitive, or damaging to CAC; for example, staff should not accept outside employment if that employment is to be conducted during the hours that the staff member is working for CAC, or if such employment conflicts with the effectiveness of the staff member's work for CAC
- A board or staff member is utilizing CAC information or services for their personal use
- A staff member is performing activities that are unrelated to CAC work during working hours
- A staff member of CAC shall not directly or indirectly, solicit any gift, or accept or receive any gift having a value of seventy-five dollars or more, whether in the form of money, services, loan, travel, entertainment, hospitality, thing or promise, or any other form.

Procedure for Handling an Actual, Perceived or Possible Conflict of Interest

1. The Board shall annually complete a “Conflict of Interest Declaration” which shall be reviewed by the CAC Governance/Audit Committees to determine if the potential for a conflict of interest exists. Additionally, prior to election of any new member of the Board, such member will complete/submit the declaration to the CAC Governance/Audit Committees.
2. In addition to the declaration submitted in accordance with #1 above, members of the Board and staff have a duty to disclose (as soon as practicable) any personal, family, or business interests that may, in the eyes of another person, influence their judgment.
3. The Board as a whole has a duty to disclose specific conflicts or interests to the CAC Governance Committee when that interest may affect the reputation or credibility of the organization, and to disclose the Board’s procedure for operating in the presence of such conflicts.
4. Board members and staff have a duty to recuse themselves from participating in any discussion and voting on matters on which they have a conflict of interest. Such exemptions should be recorded in minutes of meetings if normally kept.
5. Any business relationship between an individual (or a company where the individual is an owner or in a position of authority) and CAC, outside of their relationship as a Board or staff member, must be formalized in writing and approved by the Audit/Governance Committee and the full Board of Directors.

Annual Completion of Conflict of Interest Declaration

To: Capitalize Albany Corporation Nominating/Governance Committee
21 Lodge Street
Albany, NY 12207

This Annual Statement is made pursuant to the Conflict of Interest Policy of the Capitalize Albany Corporation. The undersigned has received a copy of the CAC Conflict of Interest Policy, has read and understands such policy, and has complied and agrees to comply with such policy. In addition to specific disclosures by the undersigned of actual or possible conflicts of interest as matters have arisen at meetings attended by the undersigned, please be advised of the following (indicate any other affiliations, boards, etc. that may lead to discloseable conflicts of interest; if none, please so state):

1. Please list primary employer and address:

2. Please list any office, trusteeships, directorship, position, or relationship of ANY nature (e.g. lawyer, lobbyist, consultant, etc.), whether compensated or not, held by you with any person, firm, corporation or other organization who or which is known by you have any matter pending or financial relationship with Capitalize Albany Corporation.

<u>Agency</u>	<u>Nature of Affiliation/Relationship</u>
<hr/>	<hr/>
<hr/>	<hr/>
<hr/>	<hr/>
<hr/>	<hr/>

Name:

Signature:

Date:

**RESOLUTION 11-2023
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, following a review by the CAC Governance Committee, and based on the recommendations of the CAC Governance Committee that CAC's Time and Attendance Policy be amended, and

NOW THEREFORE BE IT RESOLVED, that the CAC President is authorized to implement the amendment of the Time and Attendance Policy to revise the Remote Work section to replace it with a Remote and Hybrid Arrangements providing additional guidelines.

Signed: _____
John Vero, Esq., Secretary

Date of Authorization: October 24, 2023

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:

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

Equal Employment Opportunity

It is the policy of Capitalize Albany Corporation to provide for and promote equal opportunity employment, compensation, and other terms and conditions of employment without unlawful discrimination on the basis of age, race, color, creed/religion, disability, national origin, sex, sexual orientation, gender identity or expression, veteran or military service member status, familial status, marital status, domestic violence victim status, genetic predisposition or carrier status, arrest and/or criminal conviction record, or any other category protected by law, unless based upon a bona fide occupational qualification or other exception.

This policy governs all aspects of employment, including selection, job assignment, compensation, discipline, termination, and access to benefits and training.

Any employees with questions or concerns about any type of discrimination in the workplace are encouraged to bring these issues to the attention of their immediate supervisor. Employees can raise concerns and make reports without fear of reprisal. Anyone found to be engaging in any type of unlawful discrimination will be subject to disciplinary action, up to and including termination of employment.

**RESOLUTION XX-2023
OF THE
CAPITALIZE ALBANY CORPORATION**

WHEREAS, pursuant to New York Public Authority Law, the Capitalize Albany Corporation has adopted a written Procurement Policy (“Policy”) pursuant to which the Corporation procures goods and services; and

WHEREAS, Section 7 of the Policy provides for an annual review of the Policy;

NOW THEREFORE BE IT RESOLVED, that the attached Policy has been reviewed and approved.

Signed: _____
John Vero, Esq., Secretary

Date of Authorization: October 24, 2023
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:

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

CAPITALIZE ALBANY CORPORATION

PROCUREMENT POLICY (NON-REAL ESTATE PROCUREMENTS)

SECTION 1. PURPOSE AND AUTHORITY. The purpose of this procurement policy (the "Policy") is to outline the procurement policy of Capitalize Albany Corporation (the "Corporation") applicable to procurements of goods and services paid for by the Corporation for its own use and benefit.

SECTION 2. SECURING GOODS AND SERVICES. All goods and services will be secured by use of written requests for proposals, written quotations, verbal quotations, or any other method that assures that goods/services will be purchased in a competitive manner except for in the following circumstances: purchases costing less than \$5,000; purchases under state contracts pursuant to Section 104 of the General Municipal Law; purchases under county contracts pursuant to Section 103(3) of the General Municipal Law; or purchases pursuant to Section 4 of this Policy. Regardless of the estimated cost of any purchase of goods and/or services, the Corporation will seek to obtain the best value for the Corporation while meeting all relevant purchase requirements.

SECTION 3. METHOD OF PURCHASE. The following method of purchase will be used when required by this Policy in order to achieve the highest savings:

<u>Estimated Amount of Purchase Contract</u>	<u>Method</u>
\$5,000-\$10,000	Price obtained by 2 verbal quotations with the approval of two CAC officers
\$10,001-\$50,000	Price obtained by 3 written/fax quotations with approval by two CAC officers
\$50,001 and above	Price obtained through issuance of Request For Proposals with award made by resolution of Board of Directors

(B) Number of Proposals or Quotations. A good faith effort shall be made to obtain the required number of proposals or quotations. If the purchaser is unable to obtain the required number of proposals or quotations, the purchaser will document the attempt made at obtaining the proposals. In no event shall the failure to obtain the proposals be a bar to the procurement.

(C) Documentation. Documentation is required of each action is taken in connection with each procurement. Documentation and an explanation is required whenever a contract is awarded to other than the lowest responsible offeror. This documentation will include an explanation of how the reward will achieve savings or how the offeror was not responsible. A determination that the offeror is not responsible shall be made by the Corporation and may not be challenged under any circumstances.

SECTION 4. CIRCUMSTANCES WHERE SOLICITATION OF ALTERNATIVE PROPOSALS AND QUOTATIONS NOT IN BEST INTEREST. This Policy may contain circumstances when, or types of procurements for which, in the sole discretion of the directors of the Corporation, the solicitation of alternative proposals or quotations will not be in the best interest of the Corporation. In the following circumstances, it may not be in the best interests of the Corporation to solicit quotations or document the basis for not accepting the lowest bid:

(A) Professional Services. Professional services or services requiring special or technical skill, training or expertise. The individual, company or firm must be chosen based on accountability, reliability, responsibility, skill, conflict of interests, reputation, education and training, judgement, integrity, continuity of service and moral worth. Furthermore, certain professional services to be provided to the Corporation (e.g., legal and accounting services) impact liability issues of the Corporation and its directors, including securities liability in circumstances where the Corporation is issuing bonds. These qualifications and the concerns of the Corporation regarding its liability and the liability of its directors are not necessarily found or addressed in the individual, company or firm that offers the lowest price and the nature of these services are such that they do not readily lend themselves to competitive procurement procedures.

In determining whether a service fits into this category, the Corporation shall take into consideration the following guidelines: (a) whether the services are subject to state licensing or testing requirements; (b) whether substantial formal education or training is a necessary prerequisite to the performance of the services; and (c) whether the services require a personal relationship between the individual and the directors of the Corporation. Professional or technical services shall include but not be limited to the following: services of an attorney (including bond counsel); services of a physician; technical services of an engineer or architect engaged to prepare plans, maps and estimates; securing insurance coverage and/or services of an insurance broker; services of a certified public accountant; investment management services; printing services involving extensive writing, editing or art work; management of Corporation-owned property; real estate brokerage services; appraisers; and computer software or programming services for customized programs, or services involved in substantial modification and customizing of pre-packaged software.

(B) Emergency Purchases. Due to the nature of this exception, these goods or services must be purchased immediately and a delay in order to seek alternate proposals may threaten the life, health, safety or welfare of the public. This section does not preclude alternate proposals if time permits.

(C) Purchases of Secondhand Goods. Purchases of surplus and second-hand goods from any source. It is difficult to try to compare prices of used goods and a lower price may indicate an older product.

(D) Special Findings. In the event the Corporation determines that the solicitation of alternative proposals or quotations is not in the best interests of the Corporation pursuant to this Section 4, the Corporation shall approve such determination in writing by the: (i) President for procurements ≤\$50,000; or (ii) Board for procurements >\$50,000. Such written approval/resolution should include any findings described in this Section 4 related to such determination.

SECTION 5. POLICY REVIEW. This Policy will be reviewed and approved annually by the Board.

**RESOLUTION XX-2023
OF THE
CAPITALIZE ALBANY CORPORATION**

WHEREAS, pursuant to New York Public Authority Law §2896 (“PAL”), the Capitalize Albany Corporation has adopted written Property Disposition and Acquisition Policies (“Policies”); and

WHEREAS, pursuant to PAL, the Policies are to be “annually reviewed and approved by the governing body of the public authority”; and

NOW THEREFORE BE IT RESOLVED, that the attached Policies have been reviewed and approved.

Signed: _____
John Vero Esq., Secretary

Date of Authorization: October 24, 2023
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:

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

CAPITALIZE ALBANY CORPORATION
REAL PROPERTY ACQUISITION POLICY

SECTION 1. DEFINITIONS.

(A) “Acquire” or “acquisition” shall mean acquisition of title or any other beneficial interest in personal or real property.

(B) “Contracting officer” shall mean the officer or employee of Capitalize Albany Corporation (hereinafter, the “Corporation”) who shall be appointed by resolution to be responsible for the acquisition of property.

(C) “Property” shall mean personal property in excess of five thousand dollars (\$5,000.00) in value, and real property, and any inchoate or other interest in such property, to the extent that such interest may be conveyed to another person for any purpose, excluding an interest securing a loan or other financial obligation of another party.

SECTION 2. DUTIES.

(A) The Corporation shall maintain adequate inventory controls and accountability systems for all property owned by the Corporation and under its control

(B) The Corporation shall prepare, not less frequently than annually, a report listing all real property owned in fee by the Corporation. Such report shall consist of a list and full description of all real and personal property acquired of during such period. The report shall contain the price paid by the Corporation and the name of the seller for all such property acquired by the Corporation during such period

SECTION 3. ACQUISITION OF PROPERTY.

(A) Supervision and Direction. Except as otherwise provided herein, the duly appointed contracting officer (the “Contracting Officer”) shall have supervision and direction over the acquisition of property of the Corporation. The Corporation shall have the right to acquire its property for any valid corporate purpose.

(B) Appraisal Report. At independent appraiser shall be hired to provide an opinion of fair market value before the Corporation shall make an offer with respect to the acquisition of the property. The appraiser should have a professional affiliation with a national appraisal organization and must not have an interest in the property (or be retained as an agent to sell the property). The appraisal report shall be in form and substance satisfactory to the Corporation and shall be included in the record of the transaction.

Notwithstanding the foregoing, the preparation of an appraisal report shall not be required where the Corporation is acquiring the property pursuant to a donation, or if the

valuation of the property is uncomplicated and the fair market value is reasonably determined to be less than \$10,000.

(C) Method of Acquisition.

(1) Voluntary Acquisition: Unless otherwise permitted by applicable law, the Corporation shall acquire property for not more than its fair market value by sale, exchange, or transfer, for cash, credit, or other property, with or without warranty, and upon such other terms and conditions as the Corporation and/or contracting officer deems proper. The Corporation may execute such documents for the acquisition of title or other interest in property and take such other action as it deems necessary or proper to acquire such property under the provisions of this section. Provided, however, the Corporation may acquire property for more than its fair market value, as described in an appraisal report reviewed by the Corporation or without such appraisal being conducted, upon a finding pursuant to resolution of the Corporation that the acquisition of such property at such price is necessary for the Corporation to further its corporate purpose.

(D) Validity of Deed, Bill of Sale, Lease, or Other Instrument. A deed, bill of sale, lease, or other instrument executed by or on behalf of the seller of the property and accepted by the Corporation, purporting to transfer title or any other interest in property of the seller to the Corporation in accordance herewith shall be conclusive evidence of compliance with the provisions of these guidelines and all applicable law insofar as concerns title or other interest of any bona fide grantor or transferor who has received valuable consideration for such title or other interest and has not received actual or constructive notice of lack of such compliance prior to closing.

(E) Insurance. The Corporation must ensure that all insurable real and personal property under its control is insured against physical loss or damage.

This Policy is subject to modification and amendment at the discretion of the Corporation.

CAPITALIZE ALBANY CORPORATION

PROPERTY DISPOSITION POLICY

SECTION 1. DEFINITIONS.

A. "Contracting officer" shall mean the officer or employee of the Capitalize Albany Corporation (hereinafter, the "Corporation") who shall be appointed by resolution to be responsible for the disposition of property.

B. "Dispose" or "disposal" shall mean transfer of title or any other beneficial interest in personal or real property in accordance with section 2897 of the New York State Public Authorities Law.

C. "Property" shall mean personal property in excess of five thousand dollars (\$5,000.00) in value, and real property, and any inchoate or other interest in such property, to the extent that such interest may be conveyed to another person for any purpose, excluding an interest securing a loan or other financial obligation of another party.

SECTION 2. DUTIES.

A. The Corporation shall:

- (i) maintain adequate inventory controls and accountability systems for all property owned by the Corporation and under its control;
- (ii) periodically inventory such property to determine which property shall be disposed of;
- (iii) produce a written report of such property in accordance with subsection B herewith; and
- (iv) transfer or dispose of such property as promptly and practicably as possible in accordance with Section 3 below.

B. The Corporation shall:

- (i) publish, not less frequently than annually, a report listing all real property owned in fee by the Corporation. Such report shall also consist of a list and full description of all real and personal property disposed of during such period. The report shall contain the price received by the Corporation and the name of the purchaser for all such property sold by the Corporation during such period; and
- (ii) shall deliver copies of such report to the Comptroller of the State of New York, Director of the Budget of State of New York, Commissioner of the New York State Office of General Services, New York State Legislature (via distribution to the Majority Leader of the Senate and the Speaker of the Assembly) and the Authorities Budget Office.

SECTION 3. TRANSFER OR DISPOSITION OF PROPERTY.

A. Supervision and Direction. Except as otherwise provided herein, the duly appointed contracting officer (the “Contracting Officer”) shall have supervision and direction over the disposition and sale of property of the Corporation. The Corporation shall have the right to dispose of its property for any valid corporate purpose.

B. Custody and Control. The custody and control of Corporation property, pending its disposition, and the disposal of such property, shall be performed by the Corporation or by the Commissioner of General Services when so authorized under this section.

C. Method of Disposition. Unless otherwise permitted, the Corporation shall dispose of property for not less than its fair market value by sale, exchange, or transfer, for cash, credit, or other property, with or without warranty, and upon such other terms and conditions as the Corporation and/or contracting officer deems proper. The Corporation may execute such documents for the transfer of title or other interest in property and take such other action as it deems necessary or proper to dispose of such property under the provisions of this section. Provided, however, except in compliance with all applicable law, no disposition of real property, any interest in real property, or any other property which because of its unique nature is not subject to fair market pricing shall be made unless an appraisal of the value of such property has been made by an independent appraiser and included in the record of the transaction.

D. Sales by the New York State Commissioner of General Services (the “Commissioner”). When the Corporation shall have deemed that transfer of property by the Commissioner will be advantageous to the State of New York, the Corporation may enter into an agreement with the Commissioner pursuant to which the Commissioner may dispose of property of the Corporation under terms and conditions agreed to by the Corporation and the Commissioner. In disposing of any such property, the Commissioner shall be bound by the terms hereof and references to the contracting officer shall be deemed to refer to such Commissioner.

E. Validity of Deed, Bill of Sale, Lease, or Other Instrument. A deed, bill of sale, lease, or other instrument executed by or on behalf of the Corporation, purporting to transfer title or any other interest in property of the Corporation in accordance herewith shall be conclusive evidence of compliance with the provisions of these guidelines and all applicable law insofar as concerns title or other interest of any bona fide grantee or transferee who has given valuable consideration for such title or other interest and has not received actual or constructive notice of lack of such compliance prior to closing.

F. Bids for Disposal; Advertising; Procedure; Disposal by Negotiation; Explanatory Statement.

- (i) Except as permitted by all applicable law, all disposals or contracts for disposal of property made or authorized by the Corporation shall be made after publicly advertising for bids except as provided in subsection (iii) of this Section F.
- (ii) Whenever public advertising for bids is required under subsection (i) of this Section F:

- (A) the advertisement for bids shall be made at such time prior to the disposal or contract, through such methods, and on such terms and conditions as shall permit full and free competition consistent with the value and nature of the property proposed for disposition;
 - (B) all bids shall be publicly disclosed at the time and place stated in the advertisement; and
 - (C) the award shall be made with reasonable promptness by notice to the responsible bidder whose bid, conforming to the invitation for bids, will be most advantageous to the Corporation, price and other factors considered; provided, that all bids may be rejected at the Corporation's discretion.
- (iii) Disposals and contracts for disposal of property may be negotiated or made by public auction without regard to subsections (i) and (ii) of this Section F but subject to obtaining such competition as is feasible under the circumstances, if:
- (A) the personal property involved is of a nature and quantity which, if disposed of under subsections (i) and (ii) of this Section F, would adversely affect the state or local market for such property, and the estimated fair market value of such property and other satisfactory terms of disposal can be obtained by negotiation;
 - (B) the fair market value of the property does not exceed fifteen thousand dollars (\$15,000.00);
 - (C) bid prices after advertising therefore are not reasonable, either as to all or some part of the property, or have not been independently arrived at in open competition;
 - (D) the disposal will be to the state or any political subdivision or public benefit corporation, and the estimated fair market value of the property and other satisfactory terms of disposal are obtained by negotiation;
 - (E) the disposal is for an amount less than the estimated fair market value of the property, the terms of such disposal are obtained by public auction or negotiation, the disposal of the property is intended to further the public health, safety or welfare or an economic development interest of the Corporation, the state or a political subdivision (to include but not limited to, the prevention or remediation of a substantial threat to public health or safety, the creation or retention of a substantial number of job opportunities, or the creation or retention of a substantial source of revenues, or where the authority's enabling legislation permits or other economic development initiatives), the purpose and the terms of such disposal are documented in writing and approved by resolution of the board of the Corporation; or
 - (F) such action is otherwise authorized by law.

- (iv) (A) An explanatory statement shall be prepared of the circumstances of each disposal by negotiation of:
 - (1) any personal property which has an estimated fair market value in excess of fifteen thousand dollars (\$15,000.00);
 - (2) any real property that has an estimated fair market value in excess of one hundred thousand dollars (\$100,000.00), except that any real property disposed of by lease or exchange shall only be subject to clauses (3) and (4) of this subparagraph;
 - (3) any real property disposed of by lease, if the estimated annual rent over the term of the lease is in excess of fifteen thousand dollars (\$15,000.00).
 - (4) any real property or real and related personal property disposed of by exchange, regardless of value, or any property any part of the consideration for which is real property.
- (B) Each such statement shall be transmitted to the persons entitled to receive copies of the report required in Section 2.B (ii) of this Policy not less than ninety (90) days in advance of such disposal, and a copy thereof shall be preserved in the files of the Corporation making such disposal.

This Policy is subject to modification and amendment at the discretion of the Corporation and shall be filed annually with all local and state agencies as required under all applicable law.

Capitalize Albany Corporation
Confidential Evaluation of Board Performance

Criteria	Agree	Somewhat Agree	Somewhat Disagree	Disagree
Board members have a shared understanding of the mission and purpose of the Authority.				
The policies, practices and decisions of the Board are always consistent with this mission.				
Board members comprehend their role and fiduciary responsibilities and hold themselves and each other to these principles.				
The Board has adopted policies, by-laws, and practices for the effective governance, management and operations of the Authority and reviews these annually.				
The Board sets clear and measurable performance goals for the Authority that contribute to accomplishing its mission.				
The decisions made by Board members are arrived at through independent judgment and deliberation, free of political influence, pressure or self-interest.				
Individual Board members communicate effectively with executive staff so as to be well informed on the status of all important issues.				
Board members are knowledgeable about the Authority's programs, financial statements, reporting requirements, and other transactions.				
The Board meets to review and approve all documents and reports prior to public release and is confident that the information being presented is accurate and complete.				
The Board knows the statutory obligations of the Authority and if the Authority is in compliance with state law.				
Board and committee meetings facilitate open, deliberate and thorough discussion, and the active participation of members.				
Board members have sufficient opportunity to research, discuss, question and prepare before decisions are made and votes taken.				
Individual Board members feel empowered to delay votes, defer agenda items, or table actions if they feel additional information or discussion is required.				
The Board exercises appropriate oversight of the CEO and other executive staff, including setting performance expectations and reviewing performance annually.				
The Board has identified the areas of most risk to the Authority and works with management to implement risk mitigation strategies before problems occur.				
Board members demonstrate leadership and vision and work respectfully with each other.				

Date Completed: _____

**RESOLUTION XX-2023
OF THE
CAPITALIZE ALBANY CORPORATION**

WHEREAS, Article II (section 2) and Article III (section 2) of the bylaws of the Capitalize Albany Corporation (“CAC”) provide that the CAC Members, at their Annual Meeting, elect Directors to fill vacancies on the CAC Board which exist due to expired terms or other reasons; and

WHEREAS, the CAC Annual Meeting is scheduled for December 12, 2023, and at such meeting the Members shall elect Directors to fill four (4) open Board positions for terms effective from January 1, 2024 through the dates specified below;

WHEREAS, procedurally, each of the three candidates identified below shall be considered, and voted on, individually for nomination by the Board to the Members to fill an open Board position pursuant to three separate votes of the Board (with each candidate who is a current Director abstaining from the deliberation/vote related to herself/himself), with this resolution XX-2023 meant only to summarize the results of such three separate Board votes;

NOW THEREFORE BE IT RESOLVED, that the Board of Directors nominates the following candidates to the CAC Members for election to fill such four (4) Board positions:

<u>Name</u>	<u>Term</u>
Michael Fancher	December 31, 2026
Havidan Rodriguez	December 31, 2026
Anders Tomson	December 31, 2026
Karen Torrejon	December 31, 2026

Signed:

John Vero, Esq
Secretary

Date of Authorization: October 24, 2023

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:

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