

**RESOLUTION 21-2023
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 2024 CAC Budget as approved by Resolution 10-2023 allocates \$1,378,290 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 50th 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 percentile (for the position of Senior Vice President) and 50th percentile (for the position of President); finds it reasonable that the President sets other Officer salaries between the 50th and 75th percentiles (for their respective Officer titles), and authorizes the President to set non-officer staff salaries in compliance with the adopted Compensation Policy.

Signed: 
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 John Vero, Secretary

Date of Authorization: December 12, 2023

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	Aye	Heather Mulligan	Aye	John Vero	Absent
Michael Castellana	Aye	David Parente	Aye		
Sonya del Peral	Aye	Matthew Peter	Aye		
Michael Fancher	Aye	Havidan Rodriguez	Absent		
Anthony Gaddy	Absent	Anders Tomson	Aye	Aye: 9	No: 0
John Harris	Aye	Karen Torrejon	Absent	Recused: 0	