

**RESOLUTION 17-2024
OF THE
CAPITALIZE ALBANY CORPORATION**

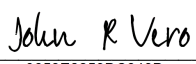
WHEREAS, the Capitalize Albany Corporation (“CAC”) Board recognizes that attracting and retaining talented management staff is one of the most significant criteria in properly and effectively executing its corporate mission and attaining the objectives set by the Board; and

WHEREAS, the 2025 CAC Budget as approved by Resolution 11-2024 allocates \$1,337,230 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 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 2024 for January 2025 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 up to the 50th percentiles of the 2024 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 up to the 50th percentile; finds it reasonable that the President sets other Officer salaries up to the 50th percentiles and authorizes the President to set non-officer staff salaries in compliance with the adopted Compensation Policy.

Signed: 

 John Vero, Esq., Secretary

Date of Authorization: December 17, 2024
 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	Heather Mulligan	Aye	Karen Torrejon	
Michael Castellana	Aye	David Parente	Aye	John Vero	
Sonya del Peral	Aye	Havidan Rodriguez	Aye		
Michael Fancher	Aye	Richard Sleasman	Aye		
Anthony Gaddy	Aye	Toyin Tofade	Aye		
John Harris	Aye	Anders Tomson			
				Aye: 11 No: 0	
				Recused: 0	