



CAPITALIZE ALBANY
CORPORATION

Tuesday, October 21, 2025
21 Lodge Street,
Board Room
8:00 a.m.

Capitalize Albany Corporation Board of Directors Meeting

Agenda

1. Review of Minutes from the Regular Board Meeting of September 25, 2025
2. Report of Executive Staff – Corporation Update
3. Report of the Finance & Investment Committee
 - a. Quarterly Financial & Investment Report
 - b. 2026 Budget Adoption – *Resolution 6-2025*
4. Report of the Audit Committee
 - a. Update on Retention of Annual Auditors
 - b. Annual Review of Corporate Policies
 - i. Code of Ethics, Whistleblower and Conflict of Interest Policies
5. Report of the Governance Committee
 - a. Annual Review of Corporate Policies
 - i. Code of Ethics, EEO and Whistleblower Policies
 - ii. Real Property Acquisition & Disposition Policies – *Resolution 7-2025*
 - iii. Investment Policy – *Resolution 8-2025*
 - b. Annual Board Compliance
 - i. Confidential Board Evaluation Forms
 - ii. Annual Conflict of Interest Declaration
 - iii. ABO Board Member Training Status
 - c. Review of Board and Committee Appointments – *Resolution 9-2025*
6. Other Business
7. Board Only and/or Executive Session (if necessary)

Next Meeting: Tuesday, October 21, 2025

**Detailed minutes of the proceedings will be posted on the Corporation's website following the meeting.*

MINUTES



Date of Meeting: September 25, 2025

Meeting: Capitalize Albany Corporation Board Meeting

The meeting of the Capitalize Albany Corporation Board of Directors was held at 8:00 a.m. Thursday, September 25, 2025 at 21 Lodge Street, Albany, New York 12207.

The following were in attendance:

Board of Directors:

Michael Castellana	David Parente	Alfred Testa
Michael Fancher	Sheila Seery	Anders Tomson
John Harris	Richard Sleasman	John Vero

Staff: Ashley Mohl, Andrew Biggane, Mike Bohne, Andrew Corcione, Kaylie Hogan-Schnittker, Maria Lynch and Cassidy Roberts

Others: Thomas Owens, Esq.; Eric Simonds, CBRE-Upstate NY; Alison Walsh, Empire State Development; and Mike DeMasi, Albany Business Review

Excused Directors: Kaweeda Adams, Anthony Gaddy, Heather Mulligan, Dr. Karen Torrejon and Dr. Toyin Tofade

Excused Staff: Olivia Sewak

With a quorum of Members present, Board Chair Anders Tomson called the Regular Meeting of the Capitalize Albany Corporation ("Corporation") Board to order at 8:06 a.m.

Review of the minutes from the Regular Board Meeting of July 29, 2025

The Board reviewed the minutes of July 29, 2025 Regular Board meeting. A motion to approve the minutes was made by Michael Fancher and seconded by Richard Sleasman. A vote being taken, the motion passed unanimously with all members voting aye.

Report of Executive Staff – Corporation Update

Staff provided a brief update on current activities and initiatives related to citywide economic development. Board Members were encouraged to save the date and attend Capitalize Albany's Annual Event – Building for Tomorrow 2025, which will take place on Tuesday, October 28th at the tasting Room at Nine Pin Ciderworks beginning at 5:30 p.m.

Business Development

The Downtown Retail Grant Program has awarded more than \$100,000 in grants this year. To support continued activity through year-end 2025, staff requested and received Capital Resource Corporation (CRC) Board approval for an additional \$25,000 in program funds.

Real Estate

Staff reported that on September 18th the City of Albany Industrial Development Agency (CAIDA) Board approved a \$97 million investment in the South End, utilizing all Albany County Land Bank parcels to create 166 units of affordable housing. On the same day, the CRC Board approved one of the largest bond issuances in CRC history with Albany Medical Center, authorizing the refinancing of existing debt and the issuance of new taxable or tax-exempt bonds totaling approximately \$400 million.

Staff welcomed Alison Walsh, Vice President for Real Estate Development and Planning at Empire State Development; Eric Simonds, Licensed Associate Real Estate Broker for CBRE | Upstate NY; and Mike DeMasi, Reporter for the Albany Business Review to the meeting and thanked them for being present.

Report of the Finance & Investment Committee

2026 Draft Purposed Annual Budget Review

Staff reported that the Finance Committee was unable to convene in September to review the 2026 Draft Proposed Annual Budget due to inability to achieve quorum. As such, this meeting marked the first introduction of the draft budget to both the Committee and the Board. Staff indicated that the proposed budget will be further reviewed at the October Finance Committee and then brought to the October Board meeting for review and approval.

Staff and the Board reviewed the 2026 Draft Proposed Annual Budget in detail, including a detailed discussion of projected revenues and expenses.

Other Business

Distribute Conflict of Interest Forms 2026

Staff reported that the annual Conflict of Interest forms have been distributed to the Board as part of the meeting materials, with an electronic copy to follow after the meeting. The forms are to be collected by the end of the 2nd week in of October (October 10). Staff and Counsel stressed the importance of this process and noted that the Governance Committee reviews the submitted forms for any potential conflicts at the November Governance Committee meeting. This review helps to identify required recusals for future discussions.

Liberty Park Update

On the recommendation of Counsel, Chair Tomson called for a motion to enter Executive Session for the discussion of (1) the potential retention, appointment or dismissal of a particular person or a corporation; and (2) seek or obtain legal counsel. A motion was made by John Harris and seconded by Al Testa. Upon a unanimous vote, the Committee entered Executive Session at 8:27 a.m.

Richard Sleasman made a motion to exit Executive Session, which was seconded by John Harris. Following a unanimous vote, the meeting exited Executive Session at 9:32 a.m.

Corporation Counsel stated for the record that no action was taken during Executive Session that all discussions remained within the scope of the matters for which the Board entered Executive Session.

Adjournment

There being no further business, Chair Tomson called for a motion to adjourn the Capitalize Albany Corporation Board of Directors meeting. A motion was made by Michael Fancher and seconded by Alfred Testa. A vote being taken, the motion passed unanimously, and the meeting was adjourned at 9:34 a.m.



Capitalize Albany Corporation Board Meetings for 2025

January 28
March 25
April 22
May 19
June 24
July 29
September 25
October 21
December 16

****Please Note****

All Capitalize Albany Corporation **Board of Directors** meetings will be held at 21 Lodge Street at **8:00 A.M.**
(unless otherwise scheduled)

Capitalize Albany Corporation

STATEMENTS OF REVENUES AND EXPENSES AND CHANGES IN NET ASSETS

Pre Audited Draft

	Year to Date September 30, 2025	Year to Date September 30, 2024
Revenues		
Grant income and Contribution Income, including capital grant income	\$ 691,027	\$ 1,170,172
Rental income	57,794	56,229
Other interest and investment income	349,182	409,528
Interest income on mortgage notes	45,210	21,792
Gain on sale of properties	-	143,379
Fees and other income	521,441	548,947
	<u>-</u>	<u>-</u>
Total revenues	<u>1,664,654</u>	<u>2,350,047</u>
Expenses		
Salaries and fringe benefits	815,079	710,906
Program and project costs	389,684	221,202
Interest expense	-	-
Bad debt expenses (recovery)	(90,643)	-
Administrative Expenses	448,301	415,202
	<u>1,562,421</u>	<u>1,347,310</u>
Total expenses	<u>1,562,421</u>	<u>1,347,310</u>
Excess of (expenses over revenues) revenues over expenses	102,233	1,002,737
Net Position, Beginning of Year	<u>21,234,098</u>	<u>18,994,808</u>
Net Position, End of Month	<u>\$ 21,336,331</u>	<u>\$ 19,997,545</u>

***These financial statements omit substantially all disclosures required by US GAAP. They have not been subjected to an audit, review or compilation agreement, and therefore no assurance is provided on them.**

CAPITALIZE ALBANY CORPORATION

Comparative Balance Sheets

Pre-Audited Draft

	9/30/2025	9/30/2024
Assets		
Current Assets:		
Cash and cash equivalents	\$ 320,504	\$ 732,590
Investments	6,229,909	7,400,063
Restricted cash	3,347,580	3,290,907
Mortgage notes receivable, net	471,575	475,855
Net investment in direct financing leases	51,559	348,677
Accrued interest receivable	45,406	39,791
Grants receivable	-	-
Lease receivables	-	-
Other receivables, net	196,486	237,008
Property held for investment and lease, net	14,092,806	12,054,188
Property and equipment, net	293,240	308,934
Other assets	49,836	52,858
Total assets	\$ 25,098,901	\$ 24,940,871
Deferred Outflows of Resources	\$ -	\$ -
Liabilities		
Current Liabilities:		
Accounts payable and accrued expenses	\$ 134,915	\$ 109,063
Due to the City of Albany	59,521	59,521
Unearned grant and other income	2,417,010	2,427,218
Bonds payable	-	255,000
Revolving loan fund liability	7,119	755,934
Unearned program support	-	-
Total liabilities	\$ 2,618,565	\$ 3,606,736
Deferred Inflows of Resources	\$ 1,144,008	\$ 1,336,587
Net Position		
Net invested in capital assets	\$ 13,164,861	\$ 10,768,045
Restricted for:		
CDBG eligible activities	116,659	115,320
Unrestricted	8,054,803	9,114,178
Total net position	\$ 21,336,323	\$ 19,997,543

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CAPITALIZE ALBANY CORPORATION
STATEMENTS OF CASH FLOWS
Pre-Audited Draft

	September 30, 2025	December 31, 2024
Cash Flows From Operating Activities		
Cash received from customers	\$ 50,387	\$ 598,620
Cash received from grantors	1,072,238	776,303
Other operating cash receipts	521,441	673,882
Cash payments to suppliers and grantees	(679,449)	(1,121,470)
Cash payments to employees	(815,079)	(946,417)
Net cash provided by operating activities	149,538	(19,082)
Cash Flows From Capital and Related Financing Activities		
Proceeds from sale of property held for sale	-	283,294
Cash received from capital grant funding	-	902,744
Purchase of property held for investment and lease	(592,756)	(2,472,210)
Purchase of property and equipment	-	-
Capitalized costs related to Liberty Park	-	(142,665)
Principal payments on bonds payable	-	(255,000)
Interest paid on bonds payable	-	-
Net cash used in capital and related financing activities	(592,756)	(1,683,837)
Cash Flows From Investing Activities		
Interest on cash and cash equivalents and investments	-	360,195
Proceeds from sales and maturities of investments	-	11,297,808
Purchase of investments, net	3	(10,767,605)
Issuance of mortgage notes receivable	-	-
Repayments received on mortgage notes receivable	4,742	14,661
Principal payments received under direct financing leases	-	-
Net cash used in investing activities	4,745	905,059
Change in cash and cash equivalents	(438,473)	(797,860)
Cash and cash equivalents and restricted cash:		
Beginning of year	4,106,559	4,904,419
End of year	\$ 3,668,086	\$ 4,106,559
	September 30, 2025	December 31, 2024
Reconciliation of Excess of (Expenses Over Revenues)		
Revenues Over Expenses to Net Cash Provided by Operating Activities		
Excess of (expenses over revenues) revenues over expenses	\$ 102,233	\$ 1,213,836
Adjustments to reconcile excess of (expenses over revenues) revenues over expenses to net cash provided by operating activities:		
Depreciation and amortization	-	190,693
Adjustment for losses on mortgage notes and other receivables	-	-
Gain on sale of property	-	(143,379)
Net realized and unrealized losses (gains) on investments	(93,232)	(91,669)
Interest income on cash and cash equivalents and investments	(190,532)	(367,554)
Interest expense on bonds payable	-	-
Changes in:		
Grants receivable and other receivables	387,765	75,610
Lease receivables	-	297,118
Other receivables, accrued interest receivable and other assets	(27,389)	5,402
Accounts payable and accrued expenses	(22,751)	(280,130)
Due to the City of Albany	-	-
Unearned grant, program support and other income	(13,671)	9,021
Revolving loan fund liability	7,115	(735,451)
Deferred inflow of resources	-	(192,579)
Net cash provided by operating activities	\$ 149,538	\$ (19,082)

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	January 1, 2025 to September 30, 2025						Projected Variance from Budget
	YTD Actual	YTD Budget	Variance - \$	Variance - %	2025 Projection	Original Budget	
REVENUE							
General Economic & Community Development Support Income	\$ 305,043	\$ 305,043	\$ -	0%	\$ 490,118	\$ 490,118	\$ -
Real Estate Income	57,794	43,688	14,106	32%	228,341	214,235	14,106
Professional Service Agreement Income	495,441	519,170	(23,729)	-5%	660,498	692,228	(31,730)
Loan Interest Income	45,210	24,813	20,397	82%	53,427	33,030	20,397
Fee Income	1,250	-	1,250	100%	1,250	-	1,250
Direct Finance Lease Income	-	-	-	0%	-	-	-
Investment & Interest Income	255,950	218,610	37,340	17%	260,601	291,480	(30,879)
FMV Adj on Fidelity Inv	48,007	-	48,007	100%	48,007	-	48,007
G/L on Sale/Redemption	45,225	-	45,225	0%	45,225	-	45,225
Membership & Event Support	24,750	35,500	(10,750)	-30%	35,500	35,500	-
TOTAL REVENUE	<u>\$ 1,278,670</u>	<u>\$ 1,146,824</u>	<u>\$ 131,846</u>	11%	<u>\$ 1,822,967</u>	<u>\$ 1,756,591</u>	<u>\$ 66,376</u>
EXPENSE							
Salaries & Fringe Expense	\$ 815,079	\$ 1,002,923	\$ (187,844)	-19%	\$ 1,089,386	\$ 1,337,230	\$ (247,844)
Professional Fees	255,558	277,615	(22,057)	-8%	374,783	351,320	23,463
Administrative Expenses	133,796	128,338	5,458	4%	199,675	149,903	49,772
Interest Expense	-	-	-	0%	-	-	-
Real Estate Expenses	-	-	-	0%	3,000	3,000	-
Occupancy Expense	46,299	56,870	(10,571)	-19%	63,425	71,060	(7,635)
Bad Debt Expense (recovery)	(90,643)	-	(90,643)	0%	(90,643)	-	(90,643)
Membership, Event & Marketing Expenses	16,116	7,250	8,866	122%	33,548	30,900	2,648
TOTAL EXPENSES BEFORE DEPRECIATION	<u>\$ 1,176,205</u>	<u>\$ 1,472,996</u>	<u>\$ (296,791)</u>	-20%	<u>\$ 1,673,174</u>	<u>\$ 1,943,413</u>	<u>\$ (270,239)</u>
NET INCOME BEFORE DEPRECIATION & PROGRAM ACTIVITY	<u>\$ 102,465</u>	<u>\$ (326,172)</u>	<u>\$ 428,637</u>	131%	<u>\$ 149,793</u>	<u>\$ (186,822)</u>	<u>\$ 336,615</u>
DEPRECIATION	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	0%	<u>\$ 264,216</u>	<u>\$ 264,216</u>	<u>\$ -</u>
NET INCOME (LOSS) AFTER DEPRECIATION	<u>\$ 102,465</u>	<u>\$ (326,172)</u>	<u>\$ 428,637</u>	131%	<u>\$ (114,423)</u>	<u>\$ (451,038)</u>	<u>\$ 336,615</u>
PROJECT & PROGRAM REVENUE							
Liberty Park and 34 Hamilton	\$ 187,888	\$ 126,000	\$ 61,888	49%	229,888	\$ 168,000	\$ 61,888
Capitalize Albany Grant Programs including BIG	194,552	75,000	119,552	100%	194,552	75,000	119,552
Clinton Market Collective	3,544	1,009,000	(1,005,456)	0%	755,000	1,012,000	(257,000)
Total Program Income	<u>\$ 385,984</u>	<u>\$ 1,210,000</u>	<u>\$ (824,016)</u>	-68%	<u>\$ 1,179,440</u>	<u>\$ 1,255,000</u>	<u>\$ (75,560)</u>
PROJECT & PROGRAM EXPENSE							
Liberty Park and 34 Hamilton	\$ 109,904	\$ 92,624	\$ 17,280	19%	127,680	\$ 110,400	\$ 17,280
Capitalize Albany Grant Programs	194,553	75,000	119,553	100%	194,553	75,000	119,553
Clinton Market Collective	81,759	30,000	51,759	0%	91,759	40,000	51,759
Total Program Expense	<u>\$ 386,216</u>	<u>\$ 197,624</u>	<u>\$ 188,592</u>	95%	<u>\$ 413,992</u>	<u>\$ 225,400</u>	<u>\$ 188,592</u>
NET INCOME (LOSS) FROM PROGRAM ACTIVITY	\$ (232)	\$ 1,012,376	\$ (1,012,608)	100%	\$ 765,448	\$ 1,029,600	\$ (264,152)
NET INCOME (LOSS) AFTER DEPRECIATON & PROGRAM ACTIVITY	<u>\$ 102,233</u>	<u>\$ 686,204</u>	<u>\$ (583,971)</u>	-85%	<u>\$ 651,025</u>	<u>\$ 578,562</u>	<u>\$ 72,463</u>

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**RESOLUTION 6-2025
OF THE
CAPITALIZE ALBANY CORPORATION**

WHEREAS, the Capitalize Albany Corporation (CAC) has developed a Proposed Budget for 2026; 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 2026 Budget as presented.

Signed: _____
John Vero, Esq., Secretary

Date of Authorization: October 21, 2025

Prepared by: Ashley Mohl

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	_____	David Parente	_____	Karen Torrejon	_____
Michael Castellana	_____	Sheila Seery	_____	John Vero	_____
Michael Fancher	_____	Richard Sleasman	_____		
Anthony Gaddy	_____	Alfred Testa	_____		
John Harris	_____	Toyin Tofade	_____	Aye:	No:
Heather Mulligan	_____	Anders Tomson	_____	Recused:	

Capitalize Albany Corporation
Draft 2026 Budget Summary

Revenue	2025 Budget	2025 Projected	Variance 2025 Projected v. 2025 Budget	2026 Budget	Variance		Variance	
					2026 Budget v. 2025 Budget - \$	2026 Budget v. 2025 Budget - %	2026 Budget v. 2025 Projected - \$	2026 Budget v. 2025 Projected - %
General Economic and Community Development Support Income	\$ 490,118	\$ 490,118	\$ -	\$ 389,275	\$ (100,843)	-20.58%	\$ (100,843)	-20.58%
Real Estate Income	274,235	261,750	(12,485)	271,999	(2,236)	-0.82%	10,249	3.92%
Professional Service Agreement Income	632,228	642,228	10,000	695,448	63,220	10.00%	53,220	8.29%
Lending Income	33,030	54,679	21,649	32,579	(451)	-1.37%	(22,100)	-40.42%
Investment & Interest Income	291,480	373,712	82,232	609,000	317,520	108.93%	235,288	62.96%
Membership & Event Support	35,500	39,250	3,750	32,500	(3,000)	-8.45%	(6,750)	-17.20%
Total	\$ 1,756,591	\$ 1,861,737	\$ 105,146	\$ 2,030,801	\$ 274,210	15.61%	\$ 169,064	9.08%
Expenses	2025 Budget	2025 Projected	Variance 2025 Projected v. 2025 Budget	2026 Budget	Variance		Variance	
					2026 Budget v. 2025 Budget - \$	2026 Budget v. 2025 Budget - %	2026 Budget v. 2025 Projected - \$	2026 Budget v. 2025 Projected - %
Salary & Benefits	\$ 1,337,230	\$ 1,086,065	\$ (251,165)	\$ 1,359,789	\$ 22,559	1.69%	\$ 273,725	25.20%
Professional Fees	351,320	349,074	(2,246)	477,420	126,100	35.89%	128,346	36.77%
Administration Expenses	149,903	164,937	15,034	230,525	80,622	53.78%	65,588	39.77%
Interest Expense	-	-	-	-	-	100.00%	-	100.00%
Real Estate Expenses	3,000	-	(3,000)	3,000	-	0.00%	3,000	100.00%
Occupancy Expense	71,060	57,645	(13,415)	58,420	(12,640)	-17.79%	775	1.34%
Membership & Event Expense	30,900	34,055	3,155	36,900	6,000	19.42%	2,845	8.35%
Bad Debt (Recovery)	-	(90,643)	(90,643)	-	-	100.00%	90,643	-100.00%
Total	\$ 1,943,413	\$ 1,601,133	\$ (342,280)	\$ 2,166,054	\$ 222,641	11.46%	\$ 564,922	35.28%
Net Income/Loss Before Depreciation and Program Activity	\$ (186,822)	\$ 260,604	\$ 447,426	\$ (135,253)	\$ 51,569	-27.60%	\$ (395,858)	-151.90%
Depreciation/Impairment of Assets	264,216	279,822	15,606	287,216	23,000	8.70%	7,394	2.64%
Net Income/Loss after Depreciation	\$ (451,038)	\$ (19,218)	\$ 431,820	\$ (422,469)	\$ 28,569	-6.33%	\$ (403,252)	2098.36%
Program Activity	2025 Budget	2025 Projected	Variance 2025 Projected v. 2025 Budget	2026 Budget	Variance		Variance	
					2026 Budget v. 2025 Budget - \$	2026 Budget v. 2025 Budget - %	2026 Budget v. 2025 Projected - \$	2026 Budget v. 2025 Projected - %
<u>Program Revenue</u>								
Capitalize Albany Grants	75,000	269,066	194,066	185,000	110,000	146.67%	(84,066)	-31.24%
New York ESD Grant	-	-	-	-	-	100.00%	-	100.00%
Liberty Park and 34 Hamilton Operations	168,000	251,833	83,833	293,832	125,832	74.90%	41,999	16.68%
Clinton Market construction grants	1,000,000	750,000	(250,000)	-	(1,000,000)	-100.00%	(750,000)	-100.00%
Clinton Market Collective operating revenue	12,000	2,542	(9,458)	12,000	-	0.00%	9,458	372.07%
<u>Program Expenses</u>								
Capitalize Albany Grants	(75,000)	(268,769)	(193,769)	(185,000)	(110,000)	146.67%	83,769	-31.17%
Downtown Tactical Plan	-	-	-	-	-	100.00%	-	100.00%
Liberty Park and 34 Hamilton Expenses	(110,400)	(181,062)	(70,662)	(204,700)	(94,300)	85.42%	(23,638)	13.06%
Clinton Market construction costs - to be capitalized	40,000	-	(40,000)	-	(40,000)	-100.00%	-	100.00%
Clinton Market operating expenses	(40,000)	(26,696)	13,304	(100,000)	(60,000)	150.00%	(73,304)	274.59%
Net Income (Loss) from Program Activity	\$ 1,069,600	\$ 796,914	\$ (272,686)	\$ 1,132	\$ (1,068,468)	-99.89%	\$ (795,782)	-99.86%
Net Income(Loss) after Depreciation and Program Activity	\$ 618,562	\$ 777,696	\$ 159,134	\$ (421,337)	\$ (1,039,899)	-168.12%	\$ (1,199,034)	-753.47%

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 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>

Name: _____

Signature: _____

Date: _____

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 7-2025
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 21, 2025
Prepared by: Ashley Mohl

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	_____	David Parente	_____	Karen Torrejon	_____
Michael Castellana	_____	Sheila Seery	_____	John Vero	_____
Michael Fancher	_____	Richard Sleasman	_____		
Anthony Gaddy	_____	Alfred Testa	_____		
John Harris	_____	Toyin Tofade	_____	Aye:	No:
Heather Mulligan	_____	Anders Tomson	_____	Recused:	

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.

**RESOLUTION 8-2025
OF THE
CAPITALIZE ALBANY CORPORATION**

WHEREAS, to ensure that the Corporation’s resources are prudently managed, and pursuant to New York Public Authorities Law (“PAL”) section 2925, the Corporation has an Investment Policy; and

WHEREAS, the CAC staff and Finance and Investment Committee annually reviews such Investment Policy to ensure it meets the Corporation’s objectives and remains in compliance with any applicable requirements; and

WHEREAS, both staff and Committee completed such reviews in 2025, and the Committee finds the Investment Policy (as attached with no recommended modifications at this time) continues to emphasize the Corporation’s primary objectives of capital preservation, liquidity, and prudent growth of principal; and

WHEREAS, the Committee has reviewed said Investment Policy and recommends Board approval of the Policy.

NOW THEREFORE BE IT RESOLVED, that the CAC Board of Directors approves the Investment Policy as attached.

Signed: _____
John Vero, Esq, Secretary

Date of Authorization: October 21, 2025

Prepared by: Ashley Mohl

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		David Parente		Karen Torrejon	
Michael Castellana		Sheila Seery		John Vero	
Michael Fancher		Richard Sleasman			
Anthony Gaddy		Alfred Testa			
John Harris		Toyin Tofade		Aye:	No:
Heather Mulligan		Anders Tomson		Recused:	

GUIDELINES FOR INVESTMENTS CAPITALIZE ALBANY CORPORATION

These guidelines detail the operative policy regarding the investing, monitoring and reporting of funds of the Capitalize Albany Corporation (“CAC”).

1) Purpose.

These investment guidelines (“Guidelines”) are intended to:

- a. Establish a system whereby current funds on hand, in excess of immediate and near-term needs, are invested to ensure that such investment assets are adequately safeguarded and collateralized.
- b. Ensure that such investments are adequately liquid to meet the operational needs of the CAC;
- c. Ensure that an adequate system of internal control is maintained; and
- d. Ensure that such investments produce a reasonable rate of return.

The primary objectives of this portfolio are: (1) preservation of capital, (2) liquidity, and (3) prudent growth of principal.

2) Authorization and Management.

The Board Members of the CAC have delegated the authorization to make day-to-day investment decisions to the President and/or Controller (“Authorized Persons”), subject to the direction from the Board and/or Finance and Investment Committee. Detailed reports of the corporation’s investments will be provided to the Finance and Investment Committee and the Committee will provide a summary of such report/required actions to the Board at the next scheduled meeting.

These Authorized Persons are to make certain that all CAC investment decisions/actions conform to:

- a. section 2925 of the Public Authorities Law; and
- b. these Guidelines.

The Authorized Persons are authorized to deposit all funds received by the CAC (in excess of those needed for on-going operations) consistent with these guidelines. Additionally, subject to Board/Finance and Investment Committee Approval, a professional investment advisor (“Advisor”) may be retained to assist the CAC’s implementation of these Guidelines and the CAC may grant the advisor discretion to execute transactions within the context of these Guidelines. The advisor will be expected to act as a fiduciary at all times in the best interest of the CAC.

3) Investment Strategy.

CAC's investment objectives will be achieved primarily with fixed-income investments and, to a lesser extent, with quality equity investments. However, there is no requirement that the portfolio contain equities.

Fixed-income securities in the combined portfolios will include cash equivalents, short- and intermediate-term fixed-income securities. The portfolio will be allocated to these categories based upon cash flow needs as determined by CAC.

Equity investments will be well diversified, high grade and readily marketable.

The investment return on the short-term fixed-income portion of the portfolio will be measured against short-term U.S. Treasury Bills. The investment return on the intermediate-term fixed-income portion of the portfolio will be measured against the Barclays Intermediate Government Credit Index. The investment return on the equity portion of the portfolio, when appropriate, will be measured against the S&P 500.

Asset Allocation*

<i>Asset Class</i>	<i>Min. Wt.</i>	<i>Max. Wt.</i>	<i>Representative Index</i>
Equities	0%	15%	S&P 500 and MSCI EAFE
<i>Domestic</i>	<i>85%</i>	<i>100%</i>	S&P 500
<i>International**</i>	<i>0%</i>	<i>15%</i>	MSCI EAFE
Fixed Income	80%	95%	BCS Int. Govt./Credit***
Cash or Equivalents	3%	25%	Treasury Bill

* The Asset Allocation requirements contained above are only intended to apply to those funds directed by the Finance and Investment Committee to be placed with the Advisor. All other funds of the Corporation are to be placed in the "Cash or Equivalents" category.

** Only broadly diversified Exchange Traded Funds will be used for investing in international equities.

*** Or other broad-based bond market benchmark agreed upon by CAC.

4) Types of Investments.

a. Cash or Equivalents. The following types of cash or fixed income investments are approved:

1. Deposits in Savings, Checking and/or Money Market Type accounts of banks doing business in New York that are collateralized or fully insured by the FDIC as to principal and expected interest.

b. Fixed Income. Subject to the conditions and restrictions contained in 4(b)(6) below, the following types of fixed income investments are approved:

1. Obligation of the U.S. Treasury, AAA-rated U.S. Government Agencies and obligations guaranteed by the U.S. Treasury or AAA-rated U.S. Government

agencies. There is no limit on these investments, except that no more than 15% of the fixed-income segment can be invested in Government guaranteed mortgage pass through securities.

2. Certificates of Deposit collateralized or fully insured by the Federal Deposit Insurance Corporation as to principal and expected interest.

3. Corporate debt obligations as follows:
a. Commercial Paper; and
b. Short-Term Notes or Corporate Bonds

Commercial paper must be rated at least A1/P1 with a maximum maturity of nine months. Corporate notes and bonds must be rated at least A1 by Moody's or A+ by Standard and Poor's, at the time of purchase. In the event of a downgrade, the Advisor will inform the Authorized Person and determine corrective action.

4. Tax-Exempt or Taxable Municipal Securities as follows:
a. Municipal notes and bonds;
b. Adjustable rate municipals; and
c. Tax-Exempt commercial paper.

Municipal obligations must be rated at least "A" (or the equivalent) by a nationally recognized credit rating agency. Insured obligations must have an underlying rating of at least "A".

5. Any obligation that is not guaranteed by the U.S. Government or one of its agencies is limited to 10% of the portfolio.

6. The Following Conditions and Restrictions Apply to Fixed-Income Investments:

- a. No less than 25% of the portfolio will possess a final maturity of one year or less.
- b. The maximum weighted average maturity of the fixed-income securities (exclusive of the portion of the portfolio that matures within one year) may not exceed four years.
- c. No less than 50% of the fixed-income securities must be obligations of the U.S. Treasury or Government Agency.
- d. Fixed income securities with a maturity, expected average maturity, or reset period greater than 10 years are prohibited.
- e. Fixed income or interest rate futures are prohibited.
- f. Risky or volatile derivative securities as commonly defined by the financial industry are prohibited.
- g. Zero coupon Treasury bonds are permitted.
- h. CMO securities of any type are not permitted.
- i. Cash reserves should be invested in interest bearing securities or in an appropriate money market fund or saving/checking account. Since it is not a regular business practice for a written contract with respect to these types of

investments, no written contract is required. The operating practices herein shall govern.

- c. Equity. Equity investments are to be chosen from the New York Stock Exchange, American Stock Exchange, the regional exchanges, or the national over-the-counter market. The equity holdings of the Funds should be diversified. The maximum position in any security, except for mutual funds and/or exchange traded funds (ETFs), may not exceed 10% of the manager's total equity component at the time of purchase. No more than 30% of the market value of the equity portion of the portfolio should be in any one industry.
- d. Collateral and Securitization. Other than those investments identified in 4(a)(1) and 4(b)(2), no collateralization or securitization of the investments are required.
- e. Written Contracts. No written contracts are required for any of the approved CAC investments except for all normal and customary investment/account documents (e.g. account statements, etc.) which provide that CAC is the full and only owner of the respective investment.

5) Operating Procedures.

- a. Approvals. In the event that the CAC does not grant the advisor discretion to execute transactions within the context of these Guidelines, the Advisor will be consulted by the Authorized Persons prior to executing any investment transactions.
- b. Collateral. The custodian of all collateral involved in any investment transaction must be either the CAC or third party custodian acceptable to the CAC. If at any time the required collateral does not equal the value of the investment, the CAC shall inform the third party custodian of additional collateral required. If additional collateral is not added immediately by the third party custodian involved, the CAC shall demand the return of the amount invested. Any custodian or trustee of securities in any transaction of which the CAC is a principal may not relinquish control over such securities without written consent of the CAC and the bank. Whenever investments require collateralization, such investments must be collateralized by direct obligations of the United States or New York State Government or obligations the principal and interest of which are guaranteed by the United States, one of its agencies or New York State Government.
- c. Tracking and Accounting. CAC will account for investments in accordance with generally accepted accounting principles (GAAP) for all financial statements. CAC shall receive reports monthly from any custodian/bank holding CAC investments. The Controller will review such reports monthly and verify the principal amount and market values of all investments and collateral.

6) Guidelines Annual Review or Modifications.

- a. The CAC Finance and Investment Committee and Board will review these Guidelines at least annually and may by Board resolution modify these Guidelines at any time.

7) Reports and Audits.

- a. Quarterly reports of investment activity and portfolio reporting will be provided to the CAC's Finance & Investment Committee and a summary of each such quarterly report will be provided by the Committee to the Board. At least annually, and additionally as determined by the CAC Finance & Investment Committee, a report on the investment portfolio and activity will be provided to the Board. The portfolio reporting will include an estimate of fair value (market value) as obtained from the Bloomberg, financial correspondents or nationally published sources. Also included will be the characteristics of each investment, the net change in fair value since the prior month-end, with summary information for the entire portfolio.
- b. Any retained investment advisor will meet with the CAC Board at least annually to discuss the portfolio and any questions of the CAC Board.
- c. Annual Investment Audit. Each year, the CAC shall cause its independent auditors to conduct an audit (the "Annual Investment Audit") regarding the CAC's investments. The Annual Investment Audit shall determine whether CAC has:
 - i. complied with its own investment policies;
 - ii. maintained adequate accounts and records which accurately reflect all transactions and report on the disposition of the CAC's assets;
 - iii. maintains a system of adequate internal controls; and
 - iv. complied with applicable laws and regulations.
- d. Annual Investment Report. The CAC Controller shall prepare and submit an annual investment report to the Board within 90 days after the close of each fiscal year of the CAC. Upon Board approval, the report shall be filed with the City of Albany and entered/certified into the Public Authority Reporting Information System ("PARIS"). Such report shall include the following:
 - v. The Guidelines required by Section 2925(3);
 - vi. The results of the Annual Investment Audit described above;
 - vii. The investment income results of the CAC; and
 - viii. A list of the total fees, commissions or other charges paid for CAC investment associated services by the CAC since the date of the last investment report.

The Annual Investment Report shall be filed within ninety (90) days after the close of the CAC's fiscal year.

8) Criteria for Selection of Investment Banks or Firms and Brokers.

The following are criteria for the selection of Investment Banks or Firms and Brokers:

- a. Investment Banks or Firms and Brokers authorized to do business within New York State.
- b. Investment Banks or Firms and Brokers in business for over (5) five years.
- c. Investment Banks or Firms and Brokers that have demonstrated a proven record of returns, that meet or exceed the yield and total return generated from Treasury benchmarks.
- d. Investment Managers/Advisors must be registered with the Securities and Exchange Commission (SEC) while Investment Brokers/Dealers must be members in good standing with the Securities Investors Protection Corporation (SIPC) and the Financial Industry Regulatory Authority (FINRA).

Confidential Evaluation of Board Performance

Criteria	Agree	Somewhat Agree	Somewhat Disagree	Disagree

Name of Authority: _____ Fiscal Year: _____

Date Completed: _____

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>

Name: _____

Signature: _____

Date: _____

**RESOLUTION 9-2025
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 16, 2025, and at such meeting the Members shall elect Directors to fill five (5) open Board positions for terms effective from January 1, 2026 through the dates specified below;

WHEREAS, procedurally, each of the five 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 five 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 9-2025 meant only to summarize the results of such five 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 five (5) Board positions:

<u>Name</u>	<u>Term</u>
Michael Castellana	December 31, 2028
John Harris	December 31, 2028
John Vero	December 31, 2028
Sheila Seery	December 31, 2027
Alfred Testa	December 31, 2027

Signed:

John Vero, Esq., Secretary

Date of Authorization: October 21, 2025

Prepared by: Ashley Mohl

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		David Parente		Karen Torrejon	
Michael Castellana		Sheila Seery		John Vero	
Michael Fancher		Richard Sleasman			
Anthony Gaddy		Alfred Testa			
John Harris		Toyin Tofade		Aye:	No:
Heather Mulligan		Anders Tomson		Recused:	



CAPITALIZE ALBANY CORPORATION

2025 Board of Directors

Chair-Anders Tomson, President & CEO, Chemung Canal Trust Company

Vice Chair-Heather C. Mulligan, Esq., President & CEO, The Business Council of New York State

Treasurer-John S. Harris, Esq., Partner, Brown & Weinraub, PLLC

Secretary-John Vero, Esq., Delaney Vero, PLLC

Kaweeda Adams, CEO, Paseo United

Michael Castellana, CEO, Broadview Federal Credit Union

Michael M. Fancher, Executive Director, NYS CATN2, University at Albany CNSE

Anthony Gaddy, Co-Founder and President/CEO, UpState New York Black Chamber of Commerce

David A. Parente, Director, McVeigh Funeral Home Inc.

Sheila C. Seery, Vice President of Government and Community Relations, SUNY University at Albany

Richard Sleasman, President/Managing Director, CBRE

Alfred Testa, President of Eastern New York and Connecticut, NBT Bank

Dr. Toyin Tofade, President, Albany College of Pharmacy and Health Sciences

Karen Torrejon, Co-Founder & Chief Scientific Officer, Humonix

President-Ashley Mohl, Capitalize Albany Corporation

Vice President-Andrew Corcione, Capitalize Albany Corporation

Committees

Executive Committee

- Anders Tomson
- Heather Mulligan

Audit Committee

- Michael Fancher, Chair
- Heather Mulligan
- Anthony Gaddy
- Dr. Toyin Tofade

Finance & Investment Committee

- Anders Tomson, Chair
- John Harris
- John Vero
- Richard Sleasman

Governance & Nominating Committee

- John Harris, Chair
- David Parente
- Anders Tomson
- John Vero

Membership Committee

- David Parente, Chair

Liberty Park Committee

- Ashley Mohl, Chair
- Michael Castellana
- Michael M. Fancher
- Anthony Gaddy
- John Harris
- Anders Tomson