

**RESOLUTION 3-2026
OF THE
CAPITALIZE ALBANY CORPORATION**

WHEREAS, in accordance with Article IV, Section 9 of its bylaws, the Capitalize Albany Corporation (“CAC”) has a Governance Committee, and

WHEREAS, pursuant to the Board-approved Governance Committee Charter, the Committee shall periodically review the Corporation’s governance practices and operations, including the Corporation’s Bylaws and Committee Charters and recommend any changes to the Board, and

WHEREAS, pursuant to the Article IX of the Corporation’s Bylaws, the Board is authorized to make amendments to the Bylaws including but not limited to amendments related to Committee structure, and additionally the Governance Committee Charter tasks the Committee with “develop[ing] and recommend[ing] to the Board the number and structure of committees”, and

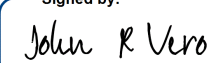
WHEREAS, currently, the Corporation’s Bylaws provide for the following five (5) Committees: (i) Executive Committee; (ii) Audit Committee; (iii) Governance Committee; (iv) Membership Committee; and (v) Finance and Investment Committee, and

WHEREAS, the Governance Committee has reviewed and analyzed the Corporation’s Committee structure and such Committees’ respective operations and functions, and based on such review, the Committee recommends certain amendments to the Corporation’s Bylaws and its Committee Charter to both improve Committee operations and reflect the current governance practices of the Corporation, and

WHEREAS, the Bylaw and Governance Committee Charter amendments recommended are comprised of:

- Merge the purposes, functions and operations of the Membership Committee into and under the Governance Committee with certain amendments to the Bylaws and Governance Committee Charter as redlined/attached;
- Remove the Executive and Membership Committee as Board Committees (and reference the ability of the Board to establish “ad hoc” committees).

NOW THEREFORE BE IT RESOLVED, that the Board of Directors approves the attached amendments to the Bylaws and Governance Committee Charter (shown in redline).

Signed: Signed by:


 John Vero, Esq., Secretary

Date of Authorization: April 21, 2026
 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	Absent	Heather Mulligan	Aye	Anders Tomson	Aye
Michael Castellana	Aye	David Parente	Absent	John Vero	Aye
Christopher Ellis	Aye	Sheila Seery	Aye		
Michael Fancher	Aye	Richard Sleasman	Aye		
Anthony Gaddy	Aye	Alfred Testa	Aye	Aye: 12 No:0	
John Harris	Aye	Toyin Tofade	Aye	Recused:0	

BY-LAWS
OF THE
CAPITALIZE ALBANY CORPORATION
AS **RESTATED** and **AMENDED** through **April 21, 2026**

ARTICLE 1

Section 1. **Principal Office.** The Principal office of the Corporation shall be located at 21 Lodge Street in the City of Albany, County of Albany, and State of New York, or such place in said City as the Board of Directors may from time to time determine.

Section 2. **Other Offices.** The Corporation may have offices at any place or places within the City of Albany, County of Albany, State of New York, as the Board of Directors may from time to time determine.

Section 3. **Books.** There shall be kept at the principal office of the Corporation, correct books of account of the activities and transactions of the Corporation, including a minute book, which shall contain a copy of the Certificate of Incorporation, a copy of these By-Laws, and all minutes of meetings of Members and of the Board of Directors.

ARTICLE II

MEMBERS

Section 1. **Membership.** There is no limitation on the number of members. Members shall consist of such persons as may become Members in accordance with the By-Laws. The Members of the Corporation shall be the persons who elect to become members upon invitation by the Board of Directors and who reside or do business in the City of Albany. The Board of Directors may establish membership terms and membership dues. Any member may terminate his membership by notice in writing to the Board of Directors, President, or other acting head of the Corporation. The membership of any member may be terminated at any time, with or without cause, at a special meeting of members called for that purpose, by a vote of a majority of all members. Membership shall not be transferable.

Section 2. **Annual Meeting of Members.** The annual meeting of the members of the Corporation shall be held at the principal office of the Corporation, or at any such other time or place, as the Board of Directors shall designate. The Board shall designate an officer to preside at all meetings of Members. The Secretary of the Corporation shall act as Secretary at all meetings of Members. In the absence of the Secretary, the presiding officer may appoint any person to act as Secretary of the meeting. At such meeting, the Members shall elect Directors and transact such other business as is within the power of the Members. The Board may provide by resolution, additional meetings of the members.

Section 3. **Notice of Annual Meetings of Members.** Notice of the time and place of such annual meeting shall be given by the secretary by mailing, electronically mailing, or faxing a copy thereof or delivering

the same to each Member not less than ten (10) nor more than fifty (50) days before such meeting. Specific notice shall be given when the business of or the proposals to be acted upon at such meeting include one or more of the following:

- (a) A proposal to amend the Certificate of Incorporation.
- (b) A proposal to merge or consolidate with another Corporation, domestic or foreign.
- (c) A proposal to lease, sell, transfer, convey, exchange or otherwise dispose of all or substantially all of the assets of the Corporation.
- (d) A proposal to dissolve the Corporation.

Section 4. **Special Meetings of Members.** Special meetings of Members may be held at the principal office of the Corporation or at such other place as may be designated in the notice of such meeting, upon the call of the Chairperson, or of the Directors, or the written request of ten percent of the Members.

Section 5. **Notice of Special Meetings of Members.** Notice of the time, place and purpose of any special meeting of members shall be given by the Secretary by mailing, electronically mailing, or faxing a copy thereof or delivering the same to each Member, not less than ten (10) nor more than fifty (50) days before such meeting.

Section 6. **Quorum: Adjournments of Meetings of Members.** At all meetings of Members, a majority of the Members, present in person or by proxy, shall constitute a quorum for the transaction of business. In the absence of a quorum, a majority of the Members so present or represented may, without giving notice other than by announcement at the meeting, adjourn the meeting from time to time for a period not greater than twenty

days at any one time until a quorum is obtained. At any such adjourned meeting at which a quorum is present, except as otherwise provided herein, all matters shall be decided by the vote of a majority of the Members present in person or by proxy.

Section 7. **Voting.** At any meeting of Members, each Member in good standing, present in person, or by proxy, shall be entitled to one vote. Any vote for Director or upon any questions before the meeting shall be by ballot.

Section 8. **Proxies.** At all meetings of Members, any member in good standing and entitled to vote thereat may vote by proxy. Every proxy must be appointed by an instrument in writing executed and dated by such member or by his duly authorized attorney and delivered to the Secretary of the Corporation. Any proxy shall be revocable at the will of the member executing such proxy and shall become invalid after the expiration of three months from the date of its execution unless such member shall have otherwise specified its duration therein.

ARTICLE III

BOARD OF DIRECTORS

Section 1. **Powers and Duties.** The Board of Directors shall have general power to control and manage the affairs and property of the Corporation, and shall have full power, by majority vote, to adopt rules and regulations governing the action of the Board of Directors and shall have full and complete authority with respect to the payment and distribution of the moneys received by the Corporation; and shall have the full and complete authority to form committees. The Board of Directors shall set general policy direction of the Corporation, ensure overall financial accountability, and hire staff to implement policy and manage the day-to-day affairs of the Corporation.

Section 2. **Number, Qualifications, Election and Term of Office.** A Director must be a Member of the Corporation. The number of Directors shall not exceed sixteen (16) unless changed by amendment of the By-Laws. The Directors shall be elected as terms expire and each shall continue in office for a term of up to three (3) years (as determined by the Board) and until his or her successor shall have been elected and qualified, or until his or her death, resignation, or removal. A person who is outgoing Chairperson may, at the request of the Board of Directors, be elected to serve in the capacity of Immediate Past Chairperson. Any Director may be removed, with or without cause, at any meeting of the Members called for that purpose, by majority of all Members or by a majority of the entire Board of Directors. Directors must attend a minimum of two-thirds of the meetings during a calendar year and not miss more than three consecutive meetings due to unexcused absences. Non-

compliance with the above requirement will result in the termination of a Director's term unless a motion is passed by the Board of Directors stating otherwise.

Section 3. **Chairperson of the Board.** At the time of the election of the Officers of the Corporation pursuant to Article IV, Section 2, the Board of Directors shall elect one of its Members to be the Chairperson of the Board who shall have the primary duty of consulting with and advising the President and Vice President. He or she shall preside over all meetings of the Board and be an ex-officio member of all committees.

Section 3.1 **Vice Chairperson of the Board.** At the time of the election of the Officers of the Corporation pursuant to Article IV, Section 2, the Board of Directors shall elect one of its Members to be the Vice Chairperson of the Board. The Vice Chairperson shall perform the duties of the Chairperson in the absence or incapacity of the Chairperson; and in the case of the resignation or death of the Chairperson , the Vice Chairperson shall act in the full capacity of the Chairperson until such time as the Board of Directors elects a new Chairperson.

Section 4. **Immediate Past Chairperson.** Following completion of a Board of Director's term as Chairperson, such director may be asked to serve as Immediate Past Chairperson.

Section 5. **Vacancies.** Any vacancy in the Board of Directors arising at any time and from any cause, including an increase in the number of Directors by amendment of the Certificate of Incorporation or the By-Laws, may be filled at any meeting by the Board of Directors by majority of the remaining Directors or the Directors then in office, as the case may be, or thereafter, by the Members at the annual meeting or a special meeting of Members called for that purpose. Each Director so elected shall hold office until the next annual election of Directors and until the qualification of his successor.

Section 6. **Regular Meetings of the Board of Directors.** Regular meetings of the Board of Directors shall be held as needed to effectively conduct the business of the Corporation and on not fewer than six (6) occasions annually at such time and place as the Board may determine. The Chairperson of the Board shall preside at all meetings of the Board of Directors or, in the absence of the Chairperson, a presiding officer shall be chosen by the Directors present. The Secretary of the Corporation shall act as Secretary at all meetings of the Board of Directors. In the absence of the Secretary, the presiding officer may appoint any person to act as Secretary of the meeting. Attendance or voting at meetings will be pursuant to applicable open meeting laws.

Section 7. **Special Meetings of the Board of Directors Notice.** Special meetings of the Board of Directors may be held at such place as may be designated in the notice of such meeting, upon the call of the Chairperson or of any two Directors. Notice of the time, place and purpose of any special meeting of the Board of Directors shall be given by the Secretary by mailing, electronically mailing, or faxing a copy thereof or delivering the same to each Director at least seventy-two hours before such meeting, or pursuant to waiver of notice signed before or after such meeting by all the Directors.

Section 8. **Quorum: Adjournments of Meetings of the Board of Directors.** At all meetings of the Board of Directors, a majority of Directors in office must be present to constitute a quorum for the transaction of business. In the absence of a quorum, a majority of the Directors present may, without giving notice other than by announcement at the meeting, adjourn the meeting from time to time for a period not greater than twenty days at any one time until a quorum is obtained. At any such adjourned meeting at which a quorum is present, any business may be transacted which could have been transacted at the meeting as was originally called. At all

meetings at which a quorum is present, except as otherwise provided herein, all matters shall be decided by the vote of a majority of the Directors present.

Section 9. **Compensation of the Board of Directors.** All Directors shall serve without salary or compensation, but shall be entitled to the reimbursement of actual and necessary expenses incurred in the performance of their official duties.

Section 10. **Resignation of the Board of Directors.** Any Director may resign at any time by giving written notice to the Chairperson of the Corporation. Such resignation shall take effect at any time specified therein and, unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

ARTICLE IV

OFFICERS

Section 1. **Number and Qualifications of Officers.** The Officers of the Corporation shall be a President, a Vice President, and Secretary, a Treasurer and such other officers, if any, including one or more Vice-Presidents, and one or more Assistant Secretaries as the Board of Directors may appoint. One person may hold more than one office in the Corporation, except that one person may not hold both the offices of the President and Secretary. No instrument required to be signed by more than one officer shall be signed by one person in more than one capacity.

Section 2. **Election: Term of Office and Removal of Officers.** The officers of the Corporation shall be elected annually at the annual meeting of the Board of Directors, and each shall continue in office until his successor shall have been elected and qualified or until death, resignation or removal. Any officer of the Corporation may be removed, with or without cause, by the vote of a majority of the entire Board of Directors.

Section 3. **Other Agents.** The Board of Directors may appoint such agents as it shall deem necessary, each of whom shall hold office at the pleasure of the Board of Directors, and shall have such authority, perform such duties and receive such reasonable compensation, if any, as the Board of Directors may from time to time determine.

Section 4. **Vacancies.** In case of any vacancy in any office, a successor to fill the unexpired portion of the term may be elected by the Board of Directors at its regular meeting or at a special meeting called for the purpose.

Section 5. **President: Powers and Duties.** The President shall be the chief executive officer of the Corporation who reports to the Board of Directors. He or she shall generally manage and supervise the affairs of the Corporation. He or she shall keep the Board of Directors fully informed, and shall freely consult with them concerning the activities of the Corporation. He or she shall have the power to sign alone, unless the Board of Directors shall specifically require an additional signature, in the name of the Corporation all contracts authorized either generally or specifically by the Board of Directors. The President shall be an ex-officio member of all committees. He or she shall perform all duties incident to the office of President, subject, however, to the control of the Board of Directors, and such other duties as shall from time to time be assigned to him or her by the Board of Directors.

Section 6. **Vice President: Powers and Duties.** The Vice President shall have such powers and duties as may be assigned to him or her by the Board of Directors. In the absence of the President, the Vice-President shall in general have the powers and perform the duties of the President.

Section 7. **Secretary: Powers and Duties.** The Secretary shall act as secretary of all meetings of Members and the Board of Directors and shall keep the minutes of all such meetings in the books proper for the purpose. He or she shall attend to the giving and serving of all notices of the Corporation. He or she shall perform all duties incidental to the office of the Secretary, subject, however, to the control of the Board of Directors, and such other duties as shall from time to time be assigned to him or her by the Board of Directors.

Section 8. **Treasurer: Powers and Duties.** The Treasurer shall review the accounting practices, financial reporting, investment schedule and annual audit of Corporate funds; submit a financial report at each Board meeting; and perform other duties incident to the office.

Section 9. **Committees.** The Board may authorize any committees it deems necessary. Members of these committees shall be members in good standing and appointed by the Chairperson of the Board of Directors. There shall be established three (3) standing committees, namely the Audit committee, the Governance committee, and the Finance and Investment committee. Additionally, the Board may establish ad hoc committees to advise the Board on certain topics, initiatives, projects or other matters which may be better addressed by an ad hoc committee as opposed to a standing committee. The Chairperson of the Board and President shall be ex-officio members of all committees. No staff may serve as members on the Audit.

ARTICLE V

CONTRACTS, CHECKS, BANK ACCOUNTS, INVESTMENTS, ETC.

Section 1. **Checks, Notes, Contracts.** The Board of Directors is authorized to select such banks or depositories, as it shall deem proper for the funds of the Corporation. The Board of Directors shall determine who, if anyone, in addition to the Chairperson and President, shall be authorized from time to time on the Corporation's behalf to sign checks, drafts or other orders for the payment of money, acceptances, notes or other evidences of indebtedness, to enter into contracts, or to execute and deliver other documents and instruments.

Section 2. **Investments.** The fund of the Corporation may be retained in whole or in part in cash or be invested and reinvested from time to time in such property, real, personal or otherwise, or stocks, bonds or other securities, as the Board of Directors in its discretion may deem desirable, and within its adopted investment policy.

ARTICLE VI

INDEMNIFICATION AND INSURANCE

Section 1. **Indemnification.**

(a) Directors and Officers. The Corporation shall, to the fullest extent now or hereafter permitted by law, indemnify each director, officer, employee or agent against any person against any claim made or threatened to be made and all costs and expenses (including attorney fees, judgments, fines, penalties, amounts paid in settlement, and other disbursements) actually and reasonably incurred by or imposed upon such person in connection with any action, suit, investigation or proceeding (or any claim or other matter therein), whether civil, criminal, administrative or otherwise in nature, including any settlements thereof or any appeals therein, with respect to which such person is named or otherwise becomes or is threatened to be made a party by reason of being, or at any time having been a director or officer of the Corporation, or by reason of being, or at any time having been, while such a director or officer, an employee or other agent of the Corporation or, at the direction or request of the Corporation, a director, officer, administrator, manager, employee, adviser or other agent of or fiduciary for any other, partnership, trust, venture or other entity or enterprise, including any employee benefit plan against any and all costs and expenses (including attorney fees, judgments, fines, penalties, amounts paid in settlement, and other disbursements) actually and reasonably incurred by or imposed upon such person.

(b) Misconduct. Notwithstanding anything to the contrary in these Bylaws, no person shall be indemnified, to the extent, if any, it is determined by the Board of Directors or by written opinion of legal counsel

designated by the Board of Directors for such purpose, for any act or failure to act, constituting malfeasance, willful misconduct or gross negligence.

Section 2. **Insurance.**

(a) The Corporation shall purchase and maintain such insurance on behalf of any person who is or at any time has been a director, officer, employee or other agent of, or in a similar capacity with, the Corporation, or who is or at any time has been, at the direction or request of the Corporation, a director, officer, President, manager, employee, adviser of or other agent of or fiduciary for any other corporation, partnership, trust, venture or other entity or enterprise, including any employee benefit plan, insuring them to the extent permitted by law, against any liability asserted against and or incurred by such person in connection with any such service to or on behalf of the Corporation.

(b) In the event of a lawsuit against an officer or Director, which suit is related to the duties and actions of said officer's or Director's office, the Corporation will advance legal costs and expenses to said officer or Director, if necessary, prior to the time that the Corporation or the individual is advanced said sum by the insurance carrier. If the insurance carrier subsequently advances said sum covering the defense of an officer or Director directly to said officer or Director, that person will reimburse the Corporation to the extent of the Corporation's advance from recovery or to the extent of the Corporation's recovery from the carrier, if less than the advance.

ARTICLE VII

CORPORATE SEAL

The seal of the Corporation shall be circular in form and shall bear the name of the Corporation and words and figures showing that it was incorporated in the State of New York in 1979.

ARTICLE VII

FISCAL YEAR

The fiscal year of the Corporation shall be determined by the Board of Directors.

ARTICLE IX

AMENDMENTS

The By-Laws of the Corporation may be amended at any meeting of the Members of the Corporation or at any meeting of the Board of Directors by a vote of a majority of the Members or a majority of the entire Board of Directors.

CAPITALIZE ALBANY CORPORATION

GOVERNANCE COMMITTEE CHARTER

This Governance Committee Charter was adopted by the Board of Directors of the Capitalize Albany Corporation ("CAC", formerly known as the Albany Local Development Corporation), a not-for-profit corporation established under the laws of the State of New York, on this 31st day of October 1979.

Purpose

The purpose of the Governance Committee is to assist the Board by:

- ~~• Keeping the Board informed of current best practices in corporate governance;~~
- Reviewing corporate governance trends for their applicability to the CAC;
- Updating the CAC's corporate governance principles and governance practices; ~~and~~
- ~~Keeping the Board informed of current best practices in corporate governance;~~
- Advising those responsible for appointing directors to the Board on the skills, qualities and professional or educational experiences necessary to be effective Board members; ~~and~~
- Review the status of the Corporation's membership, develop/oversee methods to attract new members, create strategies to keep current members engaged and supportive of the Corporation's mission.

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Powers of the Governance Committee

The Board of Directors has delegated to the Governance Committee the power and authority necessary to discharge its duties, including the right to:

- Meet with and obtain any information it may require from Corporation staff; ~~;~~
- Obtain advice and assistance from in-house or outside counsel, accounting and other advisors as the Committee deems necessary; ~~;~~ and
- Solicit, at the Corporation's expense, persons having special competencies, including legal, accounting or other consultants as the Committee deems necessary to fulfill its responsibilities. The Governance Committee shall have the authority to negotiate the terms and conditions of any contractual relationship subject to the Board's adopted procurement guidelines as per Public Authorities Law Section 2879, ~~and to present such contracts to the Board for its approval.~~

Composition and Selection

The membership of the Committee shall be as set forth in accordance with and pursuant to Article IV, Section 9 of the Corporation's bylaws. The Governance Committee shall be comprised of 3 or more independent members. The Governance Committee members and Committee Chairperson shall be appointed ~~and the Committee Chairperson shall be appointed~~ by the CAC's Chairperson. The members shall serve until their resignation, retirement, removal by the Board or until their successors shall be appointed and qualified. When feasible, the immediate past Governance Committee Chair will continue serving as a member of the Committee for at least one year to ensure an orderly transition.

Governance Committee members shall be prohibited from being an employee of the Corporation or an immediate family member of an employee of the Corporation. In addition, Governance Committee members shall not engage in any private business transactions with the Corporation or receive compensation from any private entity that has material business relationships with the Corporation, or be an immediate family member of an individual that engages in private business transactions with the Corporation or receives compensation from an entity that has material business relationships with the Corporation.

The Governance Committee members should be knowledgeable or become knowledgeable in matters pertaining to corporate governance.

Committee Structure and Meetings

The Governance Committee will meet a minimum of twice a year, with the expectation that additional meetings may be required to adequately fulfill all the obligations and duties outlined in the Charter. All committee members are expected to attend each meeting, in person or via telephone or videoconference.

Meeting agendas will be prepared for every meeting and provided to the Governance Committee members at least three days in advance of the scheduled meeting, along with the appropriate materials needed to make informed decisions. The Governance Committee shall act only on the affirmative vote of a majority of the members at a meeting or by unanimous consent. Minutes of these meetings are to be recorded.

Reports

The Governance Committee shall:

- Report its actions and recommendations to the Board at the next regular meeting of the Board.
- Report to the Board, at least annually, regarding any proposed changes to the Governance Charter or the governance guidelines.

- Report to the Board, at least annually, on the composition of the Corporation's membership and any actions related to increasing/retaining membership taken during the relevant reporting period.
- Provide a self-evaluation of the Governance Committee's functions on an annual basis.

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Responsibilities

To accomplish the objectives of good governance and accountability, the Governance Committee has responsibilities related to: (a) the composition of the Corporation's Board and its governance practices; (b) evaluation and review of the Corporation's membership; (c) evaluation of the Corporation's policies; and (d) other miscellaneous issues.

Relationship to the Corporation's Board

The Board of Directors has delegated to the Governance Committee the responsibility to review, develop, draft, revise or oversee policies and practices for which the Governance Committee has specific expertise, as follows:

- Develop the Corporation's governance practices. These practices should address transparency, independence, accountability, fiduciary responsibilities, and management oversight.
- Develop the competencies and personal attributes required of Directors to assist those authorized to appoint members to the Board in identifying qualified individuals.
- Oversee the Corporation's plans and actions related to the increase, retention and engagement of the Corporation's members.

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In addition, the Governance Committee shall:

- Develop and recommend to the Board the number and structure of committees to be created by the Board.
- Develop and provide recommendations to the Board regarding Board member education and/or experience, including new member orientation and regularly scheduled Board member training to be obtained from state-approved trainers.

- Develop and provide recommendations to the Board on performance evaluations, including coordination and oversight of such evaluations of the Board, its committees and senior management in the Corporation's governance process.

Evaluation of the Corporation's Policies

The Governance Committee shall:

- Develop, review on a regular basis, and update as necessary the Corporation's code of ethics and written policies regarding conflicts of interest. Such code of ethics and policies shall be at least as stringent as the laws, rules, regulations and policies applicable to state officers and employees.
- Develop and recommend to the Board any required revisions to the Corporation's written policies regarding the protection of whistleblowers from retaliation.
- Develop and recommend to the Board any required revisions to the Corporation's equal opportunity and affirmative action policies.
- Develop and recommend to the Board any required updates on the Corporation's written policies regarding procurement of goods and services, including policies relating to the disclosure of persons who attempt to influence the Corporation's procurement process.
- Develop and recommend to the Board any required updates on the Corporation's written policies regarding the disposition of real and personal property.
- Develop and recommend to the Board any other policies or documents relating to the governance of the Corporation, including rules and procedures for conducting the business of the Corporation's Board, such as the Corporation's by-laws. The Governance Committee will oversee the implementation and effectiveness of the by-laws and other governance documents and recommend modifications as needed.

Other Responsibilities

The Governance Committee shall:

- Review on an annual basis the compensation and benefits for the ~~Managing Director and other senior~~ Corporation's President and Officers-officials in accordance with the approved Corporation's Compensation Policy.
- Annually review, assess and make necessary changes to the Governance Committee Charter and provide a self-evaluation of the Governance Committee.