CAPITALIZE ALBANY
CORPORATION

Monday, October 19, 2026
21 Lodge St., Albany, NY
2:00 p.m.

Capitalize Albany Corporation
Audit Committee Meeting

Agenda

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

1. Review and Approval of Minutes from the Audit Committee Meeting of March 17, 2026

2. 2026 UHY Audit Presentation

3. Annual Review of Corporate Policies
   a) Review Ethics Policy
   b) Review Conflict of Interest Policy
   c) Review Whistleblower Policy

4. Other Business

MINUTES

Date of Meeting: March 17, 2026

Meeting: Capitalize Albany Corporation Audit Committee Meeting

---

The meeting of the Capitalize Albany Corporation Audit Committee was held at 2:30 p.m. Tuesday, March 17, 2026 at 21 Lodge Street in Albany, New York 12207.

The following were in attendance:
Committee Members: Michael Fancher, Anthony Gaddy and Heather Mulligan
Excused Members: Dr. Toyin Tofade
Other: Brian Kearns, UHY; Kyle Bernard, UHY, and Thomas Owens, Esq.
Staff: Ashley Mohl, Andrew Biggane, Andrew Corcione, Maria Lynch and Cassidy Roberts

With a quorum of members present, Audit Committee Chair Michael Fancher called the regular meeting of the Capitalize Albany Corporation ("Corporation") Audit Committee to order at 2:30 p.m.

Approval of Minutes for October 20, 2025 Audit Committee Meeting
The Audit Committee reviewed the minutes of the October 20, 2025 meeting as presented. A motion to accept the Audit Committee minutes of the October 20, 2025 meeting as presented was made by Heather Mulligan and seconded by Anthony Gaddy. A vote being taken, the motion passed with all members voting aye.

Corporation General Counsel, Thomas Owens, Esq. joined the meeting 2:39 p.m.

Review of 2025 Audit and Draft 2025 Audited Financial Statements
UHY presented a summary of the 2025 Audit to the Committee. Mr. Kearns and Mr. Bernard of UHY reviewed the Independent Auditor's report and noted that the Corporation received a clean or "unqualified" opinion, which is the highest form of audit opinion possible. The Independent Auditor's Report did not identify any deficiencies in the Corporation's internal controls. UHY stated there were no disagreements with the Corporation's management during the 2025 audit, and the audit procedures detected no material misstatements. UHY further briefed the Committee regarding two potential amendments to the draft 2025 financial statements, which are related to the timing of revenue recognition. The Committee highlighted the excellent work of the firm and staff in communication and transparency on all financial issues.

A motion to accept the 2025 Audit and approve the Audited Financial Statements, as amended, was made by Heather Mulligan and seconded by Anthony Gaddy. A vote being taken, the motion passed with all members voting aye. Audit Committee Chair Fancher noted that the 2025 Audited Financial Statements will be presented to the Board at its March 24, 2026 meeting.

Review of Draft 2025 NYS Reporting
<u>Review of Draft 2025 NYS Annual Report, Procurement Report and Investment Report</u>
Staff reviewed the Draft 2025 Annual Report, Draft 2025 Procurement Report, and Draft 2025 Investment Report with the Committee. A motion to move the Draft 2025 NYS Reports to the full Board with a positive recommendation, subject to any additional updates to the draft, which may need to be made prior to the March 24, 2026 Board meeting, was made by Heather Mulligan and seconded by Anthony Gaddy. A vote being taken, the motion passed with all members voting aye.

Review of Annual Performance & Committee Responsibilities

Review of Draft 2025 Performance Measurements Report

Staff reviewed the Draft 2025 Performance Measurements Report with the Committee, which was previously approved by the Board at the December 2025 meeting.

Review of Draft 2025 Management Assessment of Internal Controls Report

Staff reviewed the Draft 2025 Management Assessment of Internal Controls report with the Committee.

Review of the Audit Committee Charter

Staff reviewed the Audit Committee Charter, which has no recommended changes from the previous year. Staff noted that this annual review is a recommended best practice of the ABO.

Review of Draft 2025 Audit Committee Annual Report

Staff reviewed the draft 2025 Audit Committee Annual Report (Self-Evaluation) with the Committee.

Following its review of the Draft 2025 Performance Measurements Report, Draft 2025 Management Assessment of Internal Controls Report, Audit Committee Charter, and Draft 2025 Audit Committee Annual Report, the Committee recommended no changes. The Committee accepted the draft reports and Charter as presented, and recommended they be presented to the full Board.

Other Business

There being no further business, Chair Fancher called for a motion to adjourn. A motion was made by Heather Mulligan and seconded by Anthony Gaddy. A vote being taken, the motion passed unanimously. The Capitalize Albany Corporation Audit Committee was adjourned at 3:08 p.m.

CAPITALIZE ALBANY
CORPORATION

Capitalize Albany Corporation
Audit Committee Meetings
for 2026

Tuesday, March 17th * 2:30 p.m.
Monday, October 19th

****Please Note****
All Capitalize Albany Corporation Audit Committee meetings will be held at 21 Lodge Street at 2:00 p.m.
(unless otherwise scheduled)

AMENDED on 3-3-2026

Audit Committee Schedule –2026

CAPITALIZE ALBANY CORPORATION

CODE OF ETHICS

This Code of Ethics was adopted by resolution of the Board of Directors and 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

1. 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.

2. 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.

3. 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.

4. 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.

5. No Director or employee of CAC should use or attempt to use his/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.

6. 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.

7. A 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. For purposes of this paragraph, a gift or gratuity with a fair market value of $15 or less in a single instance, or $50 or less in the aggregate from a single source in a calendar year, shall be presumed not to give rise to such an inference, absent evidence to the contrary.

8. A 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.

9. A 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.

10. Unless otherwise approved in advance by the Board, no former Director or senior employee of CAC shall, within two years after the termination of his or her service, appear or practice before CAC, or render services on a matter before CAC, in which he or she personally and substantially participated during his or her CAC service.

ANNUAL DISCLOSURE STATEMENT

Each Director and officer of CAC shall complete and submit to the Ethics Director, on an annual basis, a written disclosure statement identifying outside employment, business interests, and family relationships that may give rise to a conflict of interest under this Code of Ethics.

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. ~~All Directors and employees shall complete ethics training not less frequently than annually, and completion of such training shall be documented and retained by CAC.~~ 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.

RELATED-PARTY TRANSACTIONS AND INDEPENDENCE

No Director shall participate in deliberation or voting on a transaction between CAC and an entity in which such Director, or an immediate family member of such Director, holds a material financial interest or serves in an executive or governing capacity, without first disclosing the relationship and recusing himself or herself from the matter.

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~~under CAC's Whistleblower Policy and Procedures.

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 Handing 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.

Agency	Nature of Affiliation/Relationship

Name: _____

Signature: _____

Date: _____

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:

1. 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.

2. All CAC Employees who discover or have knowledge of wrongdoing shall report such wrongdoing in a prompt and timely manner.

3. The identity of the whistleblower and the substance of his or her allegations will be kept confidential to the best extent possible. A Whistleblower may submit a report anonymously through a third-party reporting portal or hotline designated by the Corporation, in addition to the reporting channels described in this Section 1.

4. 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.

5. 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:

6. 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.

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

8. 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.

9. 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.

10. 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~~187-194 (commonly known as the "False Claims Act," with the operative liability provision codified at State Finance Law § 189).

11. 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.

SECTION 4: COMPLIANCE OFFICER; ACKNOWLEDGMENT; ANNUAL REPORTING

12. The Board shall designate a Whistleblower Compliance Officer, who may be a position distinct from the Ethics Director, to administer this Policy.

13. The individual to whom a report of wrongdoing is made shall provide the Whistleblower with written acknowledgment of receipt within five business days.

14. The Whistleblower Compliance Officer shall provide an annual report to the Board summarizing, without identifying individuals, the number and general nature of whistleblower complaints received and their resolution during the preceding year.