



CAPITALIZE ALBANY
CORPORATION

Tuesday, October 27, 2026
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 22, 2026
2. Report of Executive Staff – Corporation Update
3. Report of the Finance & Investment Committee
 - a. Quarterly Financial & Investment Report
 - b. 2027 Budget Adoption – *Resolution 7-2026*
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, Whistleblower, Videoconferencing, Real Property Acquisition & Disposition, Investment and Procurement Policies – *Resolution 8-2026*
 - 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 9-2026*
6. Other Business
7. Board Only and/or Executive Session (if necessary)

Next Meeting: Tuesday, November 17, 2026

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

MINUTES



CAPITALIZE ALBANY
CORPORATION

Date of Meeting: September 22, 2026

Meeting: Capitalize Albany Corporation Board Meeting

The meeting of the Capitalize Albany Corporation Board of Directors was held at 8:00 a.m. Tuesday, September 22, 2026 at 21 Lodge Street, Albany, New York 12207.

The following were in attendance:

Board of Directors:

Michael Castellana	Anthony Gaddy	Richard Sleasman	John Vero
Christopher Ellis	David Parente	Alfred Testa	
Michael Fancher	Sheila Seery	Anders Tomson	

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

Others via Phone: Terrence M. Gilbride, Gilbride Law Group

Public Present: None.

Excused Directors: John Harris, Heather Mulligan, and Dr. Toyin Tofade

Absent Directors: Kaweeda Adams

With a quorum of the Members present, Board Chair Anders Tomson called the regular meeting of the Capitalize Albany Corporation ("Corporation") Board to order at 8:03 a.m.

Review of the minutes from the Regular Board Meeting of June 16, 2026

The Board reviewed the minutes of the June 16, 2026 Regular Board meeting. A motion to approve the minutes was made by David Parente and seconded by Anthony Gaddy. A vote being taken, the motion passed unanimously with all members voting aye.

Report of the Finance & Investment Committee

2027 Draft Proposed Annual Budget Review

Staff reported that the Finance Committee was unable to convene in September to review the 2027 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 2027 Draft Proposed Annual Budget in detail, including a detailed discussion of projected revenues and expenses.

Board member Christopher Ellis joined the meeting at 8:11 a.m.

Other Business

Distribute Conflict of Interest Forms 2027

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 from Board Members by October 1. 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.

Report of Executive Staff – Corporation Update

Staff provided an update on current organizational activities of the Corporation.

Business Development

Staff updated the Board on the Corporation's small business grant programs and reported that the eighth (8th) round of the Façade Improvement Grant Program launched on September 8, 2026, with a six-week application period and an application deadline of October 22, 2026.

Strategic Development

Staff further informed the Board that, on September 1, 2026, Governor Hochul announced the first ten projects selected to receive funding through the Championing Albany's Potential (CAP) Initiative. Staff provided the Board with an overview of the announcement and highlighted several of the projects included in the initial funding awards.

Staff further reported that Empire State Development (ESD) has designated \$1 million for a Small Business Development Fund targeted to CAP investment areas and commercial corridors. Staff explained that the program is intended to support smaller-scale projects that promote small business growth, address blight, and enhance the visitor and resident experience. Staff advised the Board that ESD has requested that Capitalize Albany Corporation serve as the applicant and program administrator for the Fund, in partnership with the City's three business improvement districts.

Staff also reported that the Corporation continues to coordinate with the City of Albany in preparation for the launch of the Downtown Revitalization Initiative ("DRI") and New York Forward ("NYF") programs. Upon launch of the programs, the Corporation will work with the City of Albany regarding a potential 2026 application submission.

Board Only and/or Executive Session

Report of Liberty Park Committee Update

At the recommendation of Staff, pursuant to Section 105(1)(f) and 105(1)(h) of the Public Officers Law, Chair Tomson called for a motion to enter Executive Session for the discussion of (1) the proposed disposition or sale of real estate that the publicity of which would substantially affect the value thereof; and (2) matters pertaining to the financial or credit history of a particular person or Corporation. A motion was made by Richard Sleasman and seconded by Michael Castellana. Upon a unanimous vote, the Committee entered Executive Session at 8:46 a.m.

Richard Sleasman made a motion to exit Executive Session, which was seconded by Alfred Testa. Following a unanimous vote, the meeting exited Executive Session at 9:06 a.m.

Board Chair Tomson 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.

At the request of the Board, Staff explained with respect to the demolition and stabilization activities at 3 E-Comm Square that there is a voice resolution for consideration by the Board. Staff is recommending that the Capitalize Albany Board authorize the President to negotiate and execute a contract for the construction of a weather-tight enclosure at 3 E-Comm Square in an amount not to exceed \$120,000 and to wrap this transaction into the broader Liberty Park real estate disposition.

Board Chair Anders Tomson called for a motion to approve the subject Resolution as described above. Anthony Gaddy made a motion and David Parente seconded the motion. A vote being taken, the motion passed unanimously with all members voting aye.

Resolution 6-2026 Clinton Market Collective – Naming Rights Contract-Resolution 6-2026

At the request of the Board, and because the matter under discussion pertained to a previously-disclosed conflict of interest, Alfred Testa recused himself from the discussion and exited the meeting at 9:07 a.m.

On the recommendation of Staff and Counsel, pursuant to Section 105(1)(f) of the Public Officers Law, Board Chair Anders Tomson called for a motion to enter a second Executive Session for the discussion of (1) matters pertaining to the financial or credit history of a particular Corporation, in connection with a proposed sponsorship and naming rights arrangement for the Clinton Market Collective and the matters leading to the selection of that Corporation as the counterparty to such arrangement.

A motion was made by Michael Fancher and seconded by Christopher Ellis. Upon a unanimous vote, the Committee entered Executive Session at 9:08 a.m.

Christopher Ellis made a motion to exit Executive Session, which was seconded by Michael Fancher. Following a unanimous vote, the meeting exited Executive Session at 9:30 a.m. and Alfred Testa re-entered the meeting.

Board Chair Anders Tomson 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.

At the recommendation of Staff, Board Chair Anders Tomson called for a motion to approve *Resolution 6-2026*, as amended. Michael Castellana made a motion and Anthony Gaddy seconded the motion. Alfred Testa recused from voting. A vote being taken, the motion passed with all non-recused members voting aye.

Adjournment

Upon the advice of Counsel, Board Chair Anders Tomson called for a motion to conclude the open portion of the meeting and, thereafter, for the Board to confer privately with Counsel for the purpose of seeking legal advice concerning attorney-client privileged matters pursuant to Section 108(3) of the New York State Public Officers Law.

There being no further business to come before the Board in open session, the motion further provided for the adjournment of the Capitalize Albany Corporation Board of Directors meeting prior to the Board's private consultation with Counsel.

A motion was made by Richard Sleasman and seconded by Anthony Gaddy. A vote being taken, the motion passed unanimously, and the meeting was adjourned at 9:32 a.m.



**CAPITALIZE ALBANY
CORPORATION**

Capitalize Albany Corporation
Board Meeting Schedule
for 2026

January 20th

February 17th

March 24th

April 21st

May 19th

June 16th

~~July 28th~~ Canceled

September 22nd

October 27th

November 17th

December 15th

****Please Note****

All Capitalize Albany Corporation **Board of Directors** meetings will be held on **Tuesdays**,
at 21 Lodge Street at **8:00 a.m.** (unless otherwise scheduled)

THANK YOU

FOR READING CAPITALIZE ALBANY'S 2026 ANNUAL REPORT

This document is interactive and some items below
may be clicked to bring you to additional information.

OUR SERVICES AND SUPPORT

More than 40 years of strategy-driven economic development



SUPPORTING COMMERCIAL REAL ESTATE DEVELOPMENT

- Project development support and administration of City of Albany Industrial Development Agency and Capital Resource Corporation
- Partnerships with Community Organizations
- Collaboration with State and Local Agencies
- Activating key properties, catalyzing surrounding investment and helping neighborhoods thrive



DOING BUSINESS IN ALBANY

- Grant programs to support new and expanding businesses, capital improvement projects, and more
- Site selection and resource identification
- Guidance and technical support



ADVANCING STRATEGY-DRIVEN ECONOMIC DEVELOPMENT

- Local coordinator maximizing New York State economic development initiatives
- Engaging Albany stakeholders

CONNECTING YOU WITH SOLUTIONS

Whether you're an inspired entrepreneur looking to distinguish your company in the corporate world or driven to make a lasting impact by revitalizing a community — Albany provides a dynamic and supportive environment. We invite you to learn more about Capitalize Albany Corporation.



STRATEGY-DRIVEN INVESTMENT

REAL ESTATE DEVELOPMENT

Capitalize Albany continues to catalyze investment citywide through business, real estate and strategic development. Our strategy-driven approach is transforming Albany's commercial landscape, strengthening neighborhoods and shaping the City's future.

MORE THAN
\$732M

of investment catalyzed in the last five years with City of Albany IDA support, creating 3,097 construction, 276 new and 628 retained jobs.

MORE THAN
\$56M

in new revenue to local taxing jurisdictions to be generated over the projects' abatement period due to City of Albany IDA assisted projects.



OVER THE LAST FIVE YEARS

MORE THAN
\$560M

of investment into more than 1,627 multi-family units citywide

660+
UNITS

of affordable housing completed

575+
UNITS

of affordable housing in the pipeline

BUSINESS DEVELOPMENT

MORE THAN
\$2.8M

In Grant Awards To Small Businesses and Nonprofits Since 2016

NEARLY **300**

unique businesses and organization have received grants for capital projects, building renovations, equipment purchases, and events and programming citywide.

Businesses and organizations have invested in grants

\$3.92 FOR
EVERY \$1.00



Investment in **24** neighborhoods citywide

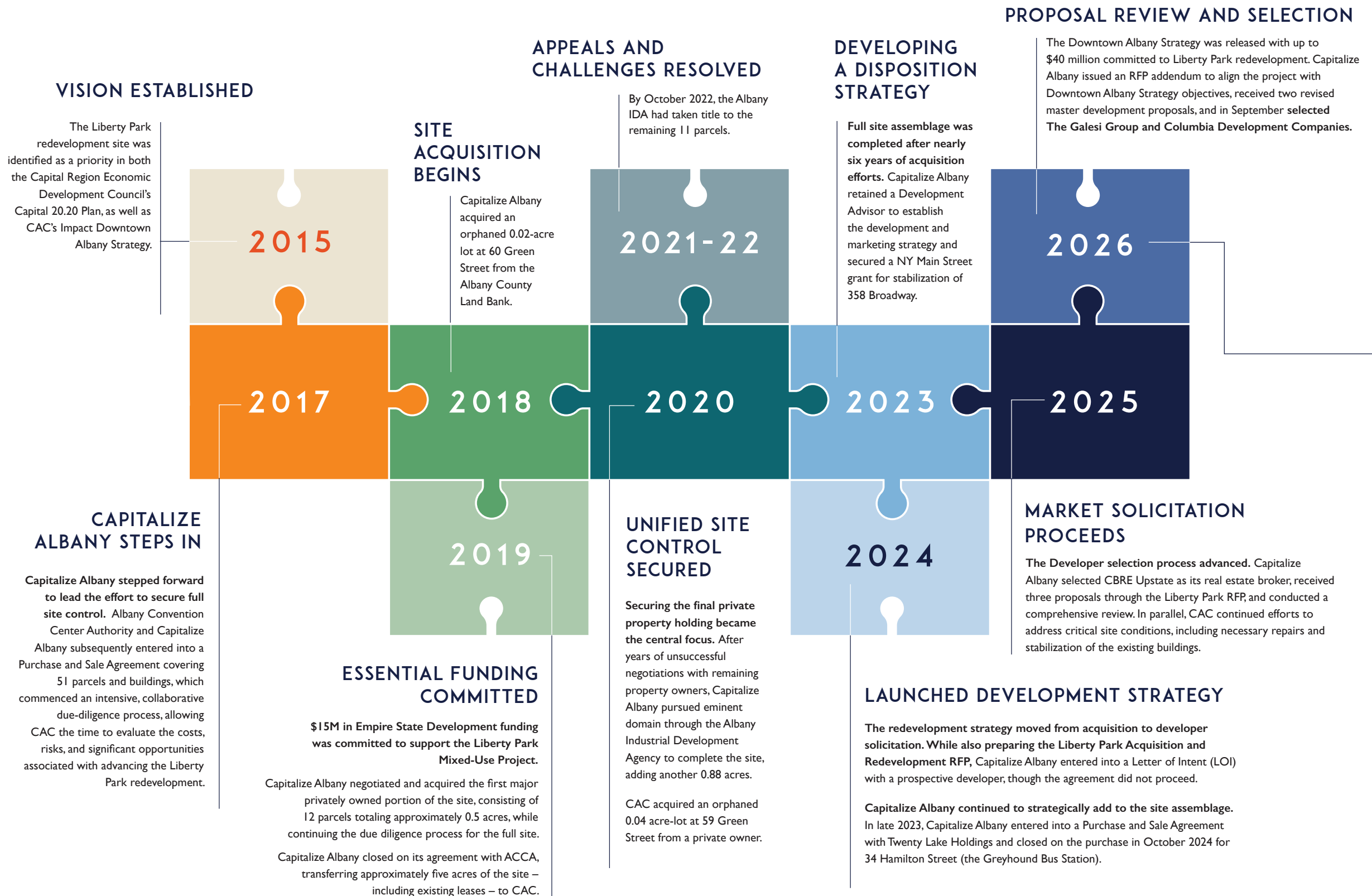


BLUEPRINT FOR REVITALIZATION

The Championing Albany's Potential (CAP) Initiative launched by Governor Kathy Hochul is investing more than \$400 million in Downtown Albany's future, with up to \$40 million committed to Liberty Park's redevelopment.

Capitalize Albany has spent nearly a decade advancing the vision for Liberty Park and building momentum throughout Downtown Albany, paving the way for the Corporation's largest redevelopment opportunity.

LIBERTY PARK represents a multi-year, multi-phase effort to transform a critical, long-underutilized area in the heart of Downtown Albany into a vibrant mixed-use neighborhood. The essential first step was securing control of the entire site—a complex, years-long undertaking led by Capitalize Albany to bring all of the vital properties under the ownership of a single entity. Through extensive negotiations and partnerships with public and private property owners, coupled with the use of eminent domain where necessary, Capitalize Albany successfully consolidated the Liberty Park footprint under unified ownership. This foundational accomplishment removed longstanding barriers to redevelopment and, critically, positioned the site for transformative private investment and the creation of a new mixed-use neighborhood in Downtown Albany. The timeline below showcases a select few of the major milestones over this period.



UNLOCKING
*Liberty Park's
Potential*



Liberty Park has entered its implementation phase. With site control secured, the master developer selected, and significant public investment available, Liberty Park is positioned to advance from a long-term site assembly effort to redevelopment.



THE GALESI GROUP AND COLUMBIA DEVELOPMENT COMPANIES

Downtown's next chapter will begin with Liberty Park's revitalization. Through its competitive RFP process, Capitalize Albany selected a master plan proposal from Columbia Development and The Galesi Group.

The assembled team brings more than 100 years of combined experience and a proven track record of delivering complex mixed-use developments and high-profile projects throughout the Capital Region.

At a pivotal moment for downtown Albany, their transformational proposal envisions three phases consisting of new office space, housing, programmable creative space, experiential retail and parking, and is unified by converting an existing street into a pedestrian walkway connected to community green space. Under the proposal, the entire Liberty Park site would be redeveloped, alongside the historic Van Ostrande-Radliff House.

The development team will work with Capitalize Albany and New York State over the coming months to finalize the terms of the project. Subsequent to deal finalization, initial predevelopment activities include site plan development, environmental review, and securing financial commitments.



CLINTON MARKET COLLECTIVE



POSITION YOUR BRAND OR IMPRESS YOUR GUESTS WITH A GATHERING AT CMC

Directly across from the Skyway, Capitalize Albany's redevelopment of 11 Clinton Avenue created a vibrant, newly redesigned and accessible outdoor destination in downtown.

With a unique and versatile layout, Clinton Market Collective is a stunning, three-level outdoor venue and is perfectly poised to feature your brand, host your next business endeavor, pop-up programming, celebration, gala, or fundraiser.

To fulfill the community vision and maximize the potential for this space, this venue needs YOUR support. If you are interested in sponsorship opportunities, hosting an event or bringing your business to Clinton Market Collective, contact us today!



Learn more at
CapitalizeAlbany.com/ClintonMarket

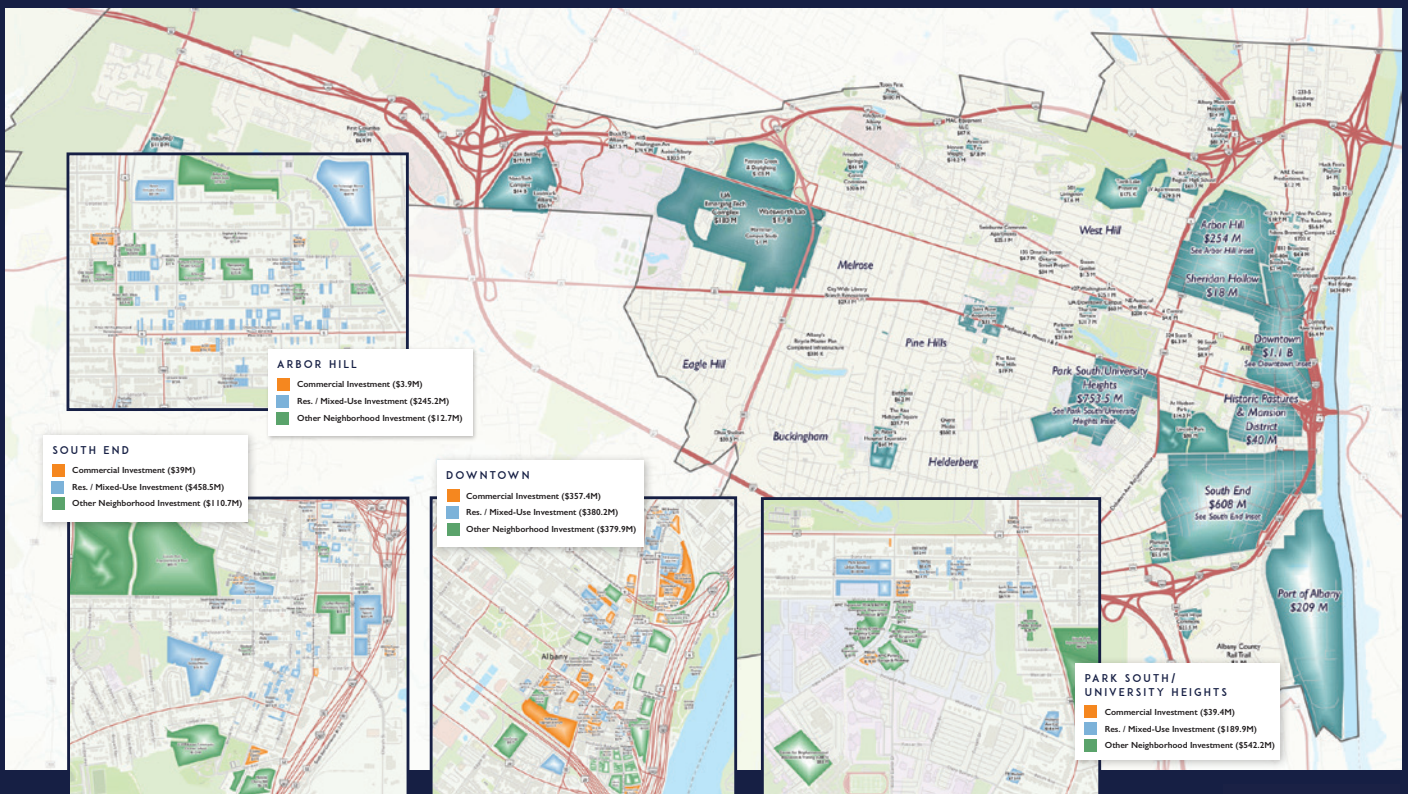




CITYWIDE

INVESTMENT MAP

★ [CLICK THE MAP TO VIEW LARGER](#)





1 LIVINGSTON AVENUE RAILROAD BRIDGE \$634.8 MILLION INVESTMENT

Construction is underway to replace the Livingston Avenue Rail Bridge. A new seven-span, lift-type bridge will be constructed just south of the existing bridge. It will be wider and designed to handle taller rail cars, allowing for more freight, and will more reliably accommodate marine traffic on the Hudson River. A separated shared-use path will also be created to provide a crossing over the Hudson River for pedestrians and cyclists, providing easy connections to the Albany Skyway, the Empire State Trail, the future Rensselaer Riverwalk and other area attractions. Completion is expected summer 2028.



2 WADSWORTH CENTER | \$1.7 BILLION INVESTMENT

Construction is underway on a new world-class Wadsworth Center. The project to expand New York State's public health lab and research center is moving forward and is projected to bring more than 1,000 new construction and health sciences jobs.



3 TOBIN'S FIRST PRIZE SITE \$100 MILLION+ INVESTMENT

Demolition and environmental remediation work is underway at the former Tobin's First Prize meatpacking plant, the latest step in the long-planned redevelopment of the now demolished, deteriorating buildings off Exit 5 on Interstate 90. The 32-acre project site spans from the City of Albany into the Town of Colonie. Richbell Capital's preliminary plans include converting the site into 2 million square feet of apartments, retail and entertainment space.



4 CENTRAL WAREHOUSE | INVESTMENT TBD

A Round 8 Restore New York Communities Initiative grant award of \$10 million under a special project designation will support the safe demolition of the Central Warehouse. Pre-demolition asbestos abatement is currently underway. The long-vacant Central Warehouse is one of the first landmarks seen when entering the Capital Region, and its removal will encourage new investments and redevelopment of the site in a high growth area.



5 LIBERTY PARK | INVESTMENT TBD

Capitalize Albany has worked for nearly a decade leading assemblage and redevelopment of the Liberty Park site. Through a competitive RFP process, Capitalize Albany selected a master plan proposal from Columbia Development and Galesi Group. This transformational proposal envisions three phases consisting of new office space, housing, programmable creative space, experiential retail and parking, and is unified by converting an existing street into a pedestrian walkway connected to community green space. Under the proposal, the entire Liberty Park site would be redeveloped, alongside the historic Van Ostrande-Radliff House. The selected development team will work with Capitalize Albany and New York State over the coming months to finalize the terms of the project.



6 ALBANY CAPITAL CENTER EXPANSION \$54.9 MILLION INVESTMENT

The \$54.9 million expansion of downtown's Albany Capital Center (ACC) is underway. The project will nearly double rentable space to 84,000 square feet, adding five meeting rooms, a multi-purpose room, a ballroom and pre-function area, and a 4,000-square-foot outdoor courtyard — enhancing the ACC's ability to host larger events and attract new conferences. The expansion builds on the ACC's success since opening in 2017, having hosted over 1,200 events and generated more than \$100 million in visitor spending. In 2025, New York State awarded \$10 million toward the expansion, which is on track for an early 2027 completion.



PROJECT INDEX 2026



PROJECTS SUPPORTED BY:



7 PRINCE HALL APARTMENTS \$4.8 MILLION INVESTMENT

Jobs: 20 Construction | 3 Permanent

The historic rehabilitation of 120 Madison Avenue by Hoke Development will convert the long-vacant and tax exempt former Masonic Hall located in Albany's South End Neighborhood into the Prince Hall Apartments. The renovation will convert the upper floors into 11 multifamily apartments with 3,000 square feet of ground-floor retail space. In addition to IDA assistance, the project will also utilize grant funding made possible through the City of Albany's successful eighth-round Restore New York Communities Initiative application submitted in coordination with Capitalize Albany.

8 135 ONTARIO STREET | \$5.1 MILLION INVESTMENT

Jobs: 9 Construction

Now underway and returning the property back onto the tax rolls, the rehabilitation of a former Albany County Land Bank owned property will add two stories to a vacant one-story building and create 34 residential apartments. Over its PILOT period, the project will generate an additional \$229,223 in revenue to local taxing jurisdictions.

9 353 LARK STREET | \$7.5 MILLION INVESTMENT

Jobs: 165 Construction

This new construction, multifamily residential project will transform the vacant and largely tax-exempt site and construct a four-story 37,500-square-foot building containing 40 workforce housing market-rate apartment units. It will include 10 one-bedroom apartments on each floor. Over its 18-year PILOT period, the property is estimated to generate more than \$2 million in additional revenue to the local taxing jurisdictions.

10 MOSAIC SOUTH | \$97.4 MILLION INVESTMENT

Jobs: 100 Construction | 15 Permanent

Developer MDG partnered with the Albany County Land Bank and construction is underway on 64 vacant parcels, advancing long-term revitalization efforts in Albany's South End. The project will bring 166 affordable housing units to the scatter-site parcels spanning 160,672 square feet of residential space, 1,674 square feet of commercial space, and 26,048 square feet of shared amenities. The development will feature 62 all-electric buildings designed to meet net-zero-ready energy standards. Units will serve residents earning 30%–80% AML.

11 ALBANY MEDICAL CENTER \$400.2 MILLION INVESTMENT

Jobs: 9,159 Retained

Albany Medical Center progressed expansion plans with a \$400 million bond issuance made possible with support from the City of Albany Capital Resource Corporation. The issuance supported the refinancing of existing debt, its 2014 bonds previously issued by the CRC, while also issuing new bonds to support upcoming strategic improvements. With this financing, Albany Medical Center is now positioned to begin work on expanding its emergency department from just over 24,000 square feet to approximately 30,000 square feet. Plans include increasing its number of care rooms and treatment bays, while also redesigning its triage area to enhance patient care and safety.





12 UNION STATION | \$18.6 MILLION INVESTMENT

Jobs: 100 Construction

The historic renovation of the three-story structure at 575 Broadway built in 1919 as Albany's Union Station will result in a mixed-use development including 50 workforce-housing apartments and 25,000 square feet of commercial space, which is intended to house a data center and a virtual reality theater. Through the project, one of the City's most historic buildings will be reactivated and nearly 100,000 square feet of underused office space will be repurposed.

13 54 STATE STREET | \$26.5 MILLION INVESTMENT

Jobs: 80 Construction

Boosting the central business district's density, a large-scale residential conversion is underway in the heart of downtown Albany. Renovations are converting the 10-story 145,000-square-foot office building into approximately 120 market-rate apartments. Current commercial tenants will be relocated to nearby 30 South Pearl Street, as Class A office space upgrades proceed there in parallel. Ground-floor tenants NBT Bank and the coffee shop Blend & Brew will remain at 54 State Street.

14 30 SOUTH PEARL STREET | \$16 MILLION INVESTMENT

Jobs: 80 Construction | 105 Permanent | 249 Retained

Renovations are underway to upgrade the 14-story, 240,000-square-foot office building to Class-A office standards. This project will be completed in coordination with a related \$26.5 million project at 54 State Street. The property at 30 South Pearl Street also includes a courtyard, 25 parking spaces and a 4,000-square-foot restaurant space to be leased.

15 CLINTON AVE REHABILITATION II \$31 MILLION INVESTMENT

Jobs: 150 Construction | 17 Permanent

Home Leasing has already completed rehabilitation of 210 units of housing within 70 row houses and two vacant parcels in the Arbor Hill neighborhood and along Clinton Avenue and Ten Broeck Triangle. This initial \$56 million affordable housing and mixed-income project was Home Leasing's first project in the city. Now, Home Leasing is underway on a Clinton Avenue Apartments Phase II, which is continuing revitalization efforts along Clinton Avenue in the historic Arbor Hill and Sheridan Hollow neighborhoods. It includes 61 affordable housing units and will generate \$1.6 million in additional revenue to local taxing jurisdictions over its PILOT period.

16 THE RISE - MIDTOWN SQUARE \$39.7 MILLION INVESTMENT

Jobs: 85 Construction | 13 Permanent | 2 Retained

Construction is underway on the 3.1-acre parcel at 563 New Scotland Avenue. The project is set to create 188 residential apartment units, as well as tenant amenities such as a pool, theater room, fitness center, 255 parking spaces, and 15,000 square feet of retail space. Apartment tenants and retail employees will also have access to a number of transportation amenities, including access to the CDPHP Cycle bike share, Capital CarShare and free, unlimited access to CDTA bus rides. With phase one complete, the three-phase project continues to advance. Over its PILOT period, the project will generate \$8.4 million of additional revenue for local taxing jurisdictions.

17 45 COLUMBIA STREET | \$7.4 MILLION INVESTMENT

Jobs: 50 Construction

An investment into The Kennedy in downtown will convert underutilized parking areas in the existing mixed-use building into 37 additional apartments. The project will increase the building's total multifamily housing to 59 units, while allowing 40 on-site parking spaces to remain.



PROJECT INDEX 2026



18 ROSE APARTMENTS | \$5.6 MILLION INVESTMENT

Jobs: 30 Construction | 1 Permanent

The owners of Nine Pin Ciderworks are converting the vacant four-story 20,000-square-foot former commercial office building at 927 Broadway into a mixed-use multifamily apartment building. Upper floors will be converted into 14 workforce housing units, along with one ground-floor residential unit and 3,000 square feet of commercial retail space.



19 FREEDOM SPRINGS | \$46.3 MILLION INVESTMENT

Jobs: 100 Construction | 9 Permanent

Completion is expected before the end of 2026 for the 112,000-square-foot three-story multifamily affordable housing complex. 120 residential units and 3,600 square feet of commercial space is being constructed at 64 Colvin Avenue – 30 units will be reserved for veterans at risk of homelessness and an additional 30 units will be reserved for Seniors at risk of homelessness. The remaining units will serve income-qualifying residents that fall between 50% and 80% of the area median income. The project is anticipated to generate nearly \$5 million in additional revenue to local taxing jurisdictions over its PILOT period.



20 CLINTON SQUARE STUDIOS \$28.8 MILLION INVESTMENT

Jobs: 50 Construction | 2 Permanent

A Downtown Revitalization Initiative project now underway, the project is constructing a mixed-use, live-work and exhibition space for artists in downtown Albany. The new, six-story building will be located at 67 Livingston Avenue in the Clinton Square neighborhood. The development will feature 57 units of affordable housing, a 1,555-square-foot ground-floor commercial space, and 5,079 square feet of second-floor commercial space for the Capital Repertory Theatre consisting of 10 temporary housing units for traveling actors. The project will generate more than \$2.6 million in additional revenue to local taxing jurisdictions over its PILOT period.



21 NORTH GATE LANDING | \$92 MILLION INVESTMENT

Jobs: 200 Construction | 2 Permanent

Replacing the underutilized and vacant 48-room Red Carpet Inn, this project is bringing an 185-unit affordable housing development to 500 Northern Boulevard near the northern edge of Arbor Hill and surrounding neighborhoods. The development is anticipated to generate \$4 million in additional revenue to local taxing jurisdictions during its PILOT period.



22 COLVIN AVENUE COMMONS \$30.6 MILLION INVESTMENT

Jobs: 60 Construction | 12 Permanent

Completed in 2026, a 71,870-square-foot multifamily affordable housing development was constructed in two structures at 60 Colvin Avenue. The project includes 63 residential units and 4,800 square feet of commercial space, plus a daycare facility operated by Fresh Beginnings. The daycare is available to residents, as well as the broader community. Its residential units serve income-qualifying residents that fall between 40% and 80% of the area median income. A range of supportive services are available to residents through Rehabilitation Support Services, Inc. The project will have a more than \$2.8 million net benefit to local taxing jurisdictions over its PILOT period.



23 1233 BROADWAY | \$1.9 MILLION INVESTMENT

Jobs: 50 Construction

Two formerly tax-exempt parcels of land at 1233 & 1235 Broadway saw the construction of twelve market-rate residential units. The newly constructed building totals 10,200 square feet. The project is estimated to have a \$477,093 net benefit to local taxing jurisdictions over its PILOT period.





ALBANY IS ALL BUSINESS

Capitalize Albany Corporation's programming and support services are bringing assistance to hundreds of City of Albany stakeholders. Our dedicated and experienced team is well-positioned to serve the City of Albany's valued business owners and real estate developers, continuing to drive economic growth.

CAPITALIZE ALBANY BOARD

Anders Tomson, *Chair*
Heather C. Mulligan, Esq., *Vice Chair*
John S. Harris, Esq., *Treasurer*
John Vero, Esq., *Secretary*
Kaweeda Adams
Michael Castellana
Deputy Mayor Christopher G. Ellis, Jr.
Michael M. Fancher
Anthony Gaddy
David A. Parente
Sheila C. Seery
Richard Sleasman
Alfred V. Testa
Dr. Toyin Tofade

CITY OF ALBANY INDUSTRIAL DEVELOPMENT AGENCY AND CAPITAL RESOURCE CORPORATION

Elizabeth Staubach, *Chair*
Lee Eck, *Vice Chair*
Darius Shahinfar, *Treasurer*
Anthony Gaddy, *Secretary*
Joseph Better
John Maxwell

STAFF

Ashley Mohl, *President*
Andy Corcione, *Vice President*
Andrew Biggane, *Director of Finance & Operations*
Maria Lynch, *Executive Assistant*
Michael Bohne, *Communications & Marketing Manager*
Kaylie Hogan-Schnittker, *Senior Economic Developer*
Cassidy Roberts, *Economic Developer*



CAPITALIZE ALBANY
CORPORATION

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SCAN THE QR CODE
to visit our website, read our
annual report, and learn more.

	January 1, 2026 to September 30, 2026					Original Budget	Projected Variance from Budget
	YTD Actual	YTD Budget	Variance - \$	Variance - %	2026 Projection		
REVENUE							
General Economic & Community Development Support Income	\$ 301,775	\$ 301,775	\$ -	0%	\$ 364,275	\$ 389,275	\$ (25,000)
Real Estate Income	174,552	174,378	174	0%	207,712	230,004	(22,292)
Professional Service Agreement Income	582,729	553,086	29,643	5%	767,091	737,448	29,643
Loan Interest Income	24,479	24,479	(0)	0%	31,458	32,579	(1,121)
Fee Income	2,845	-	2,845	100%	2,845	-	2,845
Direct Finance Lease Income	-	-	-	0%	-	-	-
Investment & Interest Income	248,938	456,750	(207,812)	-45%	370,245	609,000	(238,755)
FMV Adj on Fidelity Inv	(175,089)	-	(175,089)	100%	(175,089)	-	(175,089)
G/L on Sale/Redemption	83,068	-	83,068	100%	83,068	-	83,068
Membership & Event Support	30,000	24,381	5,619	23%	30,000	32,500	(2,500)
TOTAL REVENUE	<u>\$ 1,273,297</u>	<u>\$ 1,534,849</u>	<u>\$ (261,552)</u>	-17%	<u>\$ 1,681,605</u>	<u>\$ 2,030,801</u>	<u>\$ (349,196)</u>
EXPENSE							
Salaries & Fringe Expense	\$ 896,096	\$ 1,019,841	\$ (123,745)	-12%	\$ 1,214,423	\$ 1,359,789	\$ (145,366)
	-	-	-	0%	-	-	-
Professional Fees	469,998	373,315	96,683	26%	708,104	477,420	230,684
Administrative Expenses	96,440	175,299	(78,859)	-45%	103,857	230,525	(126,668)
Interest Expense	-	-	-	0%	-	-	-
Real Estate Expenses	-	2,250	(2,250)	0%	-	3,000	(3,000)
Occupancy Expense	68,527	43,565	24,962	57%	86,726	58,420	28,306
Bad Debt Expense (recovery)	-	-	-	0%	-	-	-
Membership, Event & Marketing Expenses	7,985	27,684	(19,699)	-71%	26,528	36,912	(10,384)
TOTAL EXPENSES BEFORE DEPRECIATION	<u>\$ 1,539,046</u>	<u>\$ 1,641,954</u>	<u>\$ (102,908)</u>	-6%	<u>\$ 2,139,838</u>	<u>\$ 2,166,066</u>	<u>\$ (26,228)</u>
NET INCOME BEFORE DEPRECIATION & PROGRAM ACTIVITY	<u>\$ (265,750)</u>	<u>\$ (107,105)</u>	<u>\$ (158,644)</u>	-148%	<u>\$ (458,233)</u>	<u>\$ (135,265)</u>	<u>\$ (322,968)</u>
DEPRECIATION	<u>\$ 210,555</u>	<u>\$ 215,406</u>	<u>\$ (4,851)</u>	0%	<u>\$ 280,740</u>	<u>\$ 287,208</u>	<u>\$ (6,468)</u>
NET INCOME (LOSS) AFTER DEPRECIATION	<u>\$ (476,305)</u>	<u>\$ (322,511)</u>	<u>\$ (153,794)</u>	-48%	<u>\$ (738,973)</u>	<u>\$ (422,473)</u>	<u>\$ (316,500)</u>
PROJECT & PROGRAM REVENUE							
Liberty Park and 34 Hamilton	\$ 883,510	\$ 220,374	\$ 663,136	301%	539,474	\$ 293,832	\$ 245,642
Capitalize Albany Grant Programs including BIG	243,743	138,753	104,990	100%	235,855	185,000	50,855
Gain (Loss) on sale of Property	-	-	-	100%	-	-	-
Clinton Market Collective	695,439	9,000	686,439	0%	695,429	12,000	683,429
Total Program Income	<u>\$ 1,822,691</u>	<u>\$ 368,127</u>	<u>\$ 1,454,564</u>	395%	<u>\$ 1,470,758</u>	<u>\$ 490,832</u>	<u>\$ 979,926</u>
PROJECT & PROGRAM EXPENSE							
Liberty Park and 34 Hamilton	\$ 209,294	\$ 159,700	\$ 49,594	31%	253,255	\$ 204,700	\$ 48,555
Capitalize Albany Grant Programs	243,272	138,753	104,519	100%	235,384	285,000	(49,616)
Clinton Market Collective	28,337	75,001	(46,664)	0%	61,256	-	61,256
Total Program Expense	<u>\$ 480,903</u>	<u>\$ 373,454</u>	<u>\$ 107,449</u>	29%	<u>\$ 549,895</u>	<u>\$ 489,700</u>	<u>\$ 60,195</u>
NET INCOME (LOSS) FROM PROGRAM ACTIVITY	<u>\$ 1,341,789</u>	<u>\$ (5,327)</u>	<u>\$ 1,347,116</u>	25288%	<u>\$ 920,863</u>	<u>\$ 1,132</u>	<u>\$ 919,731</u>
NET INCOME (LOSS) AFTER DEPRECIATON & PROGRAM ACTIVITY	<u>\$ 865,485</u>	<u>\$ (327,838)</u>	<u>\$ 1,193,323</u>	-364%	<u>\$ 181,690</u>	<u>\$ (421,341)</u>	<u>\$ 603,031</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

	9/30/2026	9/30/2025
Assets		
Current Assets:		
Cash and cash equivalents	\$ 884,116	\$ 320,505
Investments	6,377,785	6,229,909
Restricted cash	2,807,179	3,347,887
Mortgage notes receivable, net	464,855	471,575
Net investment in direct financing leases	7,410	51,559
Accrued interest receivable	46,331	45,406
Grants receivable	-	-
Lease receivables	-	-
Other receivables, net	179,377	203,355
Property held for investment and lease, net	13,899,548	14,049,124
Property and equipment, net	246,056	293,239
Other assets	216,169	49,835
Total assets	\$ 25,128,827	\$ 25,062,395
Deferred Outflows of Resources	\$ -	\$ -
Liabilities		
Current Liabilities:		
Accounts payable and accrued expenses	\$ 462,679	\$ 139,165
Due to the City of Albany	61,476	59,521
Unearned grant and other income	1,574,642	2,416,510
Bonds payable	-	-
Revolving loan fund liability	-	-
Unearned program support	7,119	7,119
Total liabilities	\$ 2,105,916	\$ 2,622,315
Deferred Inflows of Resources	\$ 838,087	\$ 1,144,008
Net Position		
Net invested in capital assets	\$ 13,164,861	\$ 13,164,861
Restricted for:		
CDBG eligible activities	118,847	116,659
Unrestricted	8,901,115	8,014,551
Total net position	\$ 22,184,823	\$ 21,296,071

***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

STATEMENTS OF REVENUES AND EXPENSES AND CHANGES IN NET ASSETS

Pre Audited Draft

	Year to Date September 30, 2026	Year to Date September 30, 2025
Revenues		
Grant income and Contribution Income, including capital grant income	\$ 2,124,466	\$ 691,027
Rental income	174,552	57,793
Other interest and investment income	156,917	349,489
Interest income on mortgage notes	24,479	45,210
Gain on sale of properties	-	-
Fees and other income	615,574	521,441
	-	-
Total revenues	3,095,988	1,664,960
Expenses		
Salaries and fringe benefits	896,096	815,079
Program and project costs	674,808	439,617
Interest expense	-	-
Bad debt expenses (recovery)	-	(90,643)
Administrative Expenses	659,600	438,932
Total expenses	2,230,504	1,602,985
Excess of (expenses over revenues) revenues over expenses	865,484	61,975
Net Position, Beginning of Year	21,319,340	21,234,098
Net Position, End of Month	\$ 22,184,824	\$ 21,296,073

***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
STATEMENTS OF CASH FLOWS
Pre-Audited Draft

Cash Flows From Operating Activities

Cash received from customers
Cash received from grantors
Other operating cash receipts
Cash payments to suppliers and grantees
Cash payments to employees

Net cash provided by operating activities

Cash Flows From Capital and Related Financing Activities

Proceeds from sale of property held for sale
Cash received from capital grant funding
Purchase of property held for investment and lease
Purchase of property and equipment
Capitalized costs related to Liberty Park
Principal payments on bonds payable
Interest paid on bonds payable

Net cash used in capital and related financing activities

Cash Flows From Investing Activities

Interest on cash and cash equivalents and investments
Proceeds from sales and maturities of investments
Purchase of investments, net
Issuance of mortgage notes receivable
Repayments received on mortgage notes receivable
Principal payments received under direct financing leases

Net cash used in investing activities

Change in cash and cash equivalents**Cash and cash equivalents and restricted cash:**

Beginning of year

End of year

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
Adjustments to reconcile excess of (expenses over revenues)
revenues over expenses to net cash provided by
operating activities:
Depreciation and amortization
Adjustment for losses on mortgage notes and
other receivables
Gain on sale of property
Net realized and unrealized losses (gains) on investments
Interest income on cash and cash equivalents and
investments
Interest expense on bonds payable
Changes in:
Grants receivable and other receivables
Lease receivables
Other receivables, accrued interest receivable and
other assets
Accounts payable and accrued expenses
Due to the City of Albany
Unearned grant, program support and other income
Revolving loan fund liability
Deferred inflow of resources

Net cash provided by operating activities

	September 30, 2026	September 30, 2025
	\$	\$
	651,033	598,620
	2,117,912	776,303
	615,574	673,882
	(1,357,158)	(1,121,470)
	(896,096)	(946,417)
	1,131,265	(19,082)
	-	283,294
	-	902,744
	(592,756)	(2,472,210)
	-	-
	-	(142,665)
	-	(255,000)
	239,469	-
	(353,287)	(1,683,837)
	-	360,195
	-	11,297,808
	3	(10,767,605)
	-	-
	4,742	14,661
	-	-
	4,745	905,059
	782,723	(797,860)
	3,440,853	4,108,943
	\$ 4,223,576	\$ 3,311,083
	September 30, 2026	September 30, 2025
	\$	\$
	865,484	1,213,836
	-	-
	-	190,693
	90,643	-
	-	(143,379)
	92,021	(91,669)
	(181,764)	(367,554)
	(239,469)	-
	-	75,610
	-	297,118
	(27,389)	5,402
	(22,751)	(280,130)
	-	-
	(13,671)	9,021
	7,115	(735,451)
	-	(192,579)
	\$ 570,219	\$ (19,082)

**RESOLUTION 7-2026
OF THE
CAPITALIZE ALBANY CORPORATION**

WHEREAS, the Capitalize Albany Corporation (CAC) has developed a Proposed Budget for 2027; 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 2027 Budget as presented.

Signed: _____
John Vero, Esq., Secretary

Date of Authorization: October 27, 2026

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	_____	John Vero	_____
Michael Castellana	_____	Sheila Seery	_____		
Christopher Ellis	_____	Richard Sleasman	_____		
Michael Fancher	_____	Alfred Testa	_____		
Anthony Gaddy	_____	Toyin Tofade	_____	Aye:	No:
John Harris	_____	Anders Tomson	_____	Recused:	Abstain:

Revenue	2026 Budget	2026 Projected	Variance 2026 Projected v. 2026 Budget	2027 Budget	Variance		Variance	
					2027 Budget v. 2026 Budget - \$	2027 Budget v. 2026 Budget - %	2027 Budget v. 2026 Projected - \$	2027 Budget v. 2026 Projected - %
General Economic and Community Development Support Income	\$ 389,275	\$ 364,275	\$ (25,000)	\$ 414,275	\$ 25,000	6.42%	\$ 50,000	13.73%
Real Estate Income	271,999	279,352	7,353	274,642	2,643	0.97%	(4,710)	-1.69%
Professional Service Agreement Income	695,448	695,451	3	695,451	3	0.00%	-	0.00%
Lending Income	32,579	34,303	1,724	32,087	(492)	-1.51%	(2,217)	-6.46%
Investment & Interest Income	609,000	278,224	(330,776)	298,343	(310,657)	-51.01%	20,119	7.23%
Membership & Event Support	32,500	30,000	(2,500)	32,500	-	0.00%	2,500	8.33%
Total	\$ 2,030,801	\$ 1,681,605	\$ (349,196)	\$ 1,747,298	\$ (283,503)	-13.96%	\$ 65,692	3.91%
Expenses	2026 Budget	2026 Projected	Variance 2026 Projected v. 2026 Budget	2027 Budget	Variance		Variance	
					2027 Budget v. 2026 Budget - \$	2027 Budget v. 2026 Budget - %	2027 Budget v. 2026 Projected - \$	2027 Budget v. 2026 Projected - %
Salary & Benefits	\$ 1,359,789	\$ 1,214,423	\$ (145,366)	\$ 1,390,514	\$ 30,725	2.26%	\$ 176,091	14.50%
Professional Fees	477,420	708,104	230,684	419,760	(57,660)	-12.08%	(288,344)	-40.72%
Administration Expenses	230,525	130,385	(100,140)	268,655	38,130	16.54%	138,270	106.05%
Interest Expense	-	200	200	-	-	100.00%	(200)	-100.00%
Real Estate Expenses	3,000	-	(3,000)	3,000	-	0.00%	3,000	100.00%
Occupancy Expense	58,420	86,726	28,306	113,758	55,338	94.72%	27,032	31.17%
Membership & Event Expense	36,912	-	(36,912)	40,000	3,088	8.37%	40,000	100.00%
Bad Debt (Recovery)	-	-	-	-	-	100.00%	-	100.00%
Total	\$ 2,166,066	\$ 2,139,838	\$ (26,228)	\$ 2,235,687	\$ 69,621	3.21%	\$ 95,848	4.48%
Net Income/Loss Before Depreciation and Program Activity	\$ (135,265)	\$ (458,233)	\$ (322,968)	\$ (488,389)	\$ (353,124)	261.06%	\$ (30,156)	6.58%
Depreciation/Impairment of Assets	287,208	280,740	(6,468)	375,150	87,942	30.62%	94,410	33.63%
Net Income/Loss after Depreciation	\$ (422,473)	\$ (738,973)	\$ (316,500)	\$ (863,539)	\$ (441,066)	104.40%	\$ (124,566)	16.86%
Program Activity	2026 Budget	2026 Projected	Variance 2026 Projected v. 2026 Budget	2027 Budget	Variance		Variance	
					2027 Budget v. 2026 Budget - \$	2027 Budget v. 2026 Budget - %	2027 Budget v. 2026 Projected - \$	2027 Budget v. 2026 Projected - %
<u>Program Revenue</u>								
Capitalize Albany Grants	185,000	235,855	50,855	260,000	75,000	40.54%	24,145	10.24%
New York ESD Grant	-	-	-	-	-	100.00%	-	100.00%
Liberty Park and 34 Hamilton Operations	293,832	539,474	245,642	319,395	25,563	8.70%	(220,079)	-40.80%
Clinton Market construction grants	-	1,040	1,040	-	-	100.00%	(1,040)	-100.00%
Clinton Market Collective operating revenue	12,000	694,389	682,389	30,000	18,000	150.00%	(664,389)	-95.68%
<u>Program Expenses</u>								
Capitalize Albany Grants	(185,000)	(235,384)	(50,384)	(260,000)	(75,000)	40.54%	(24,616)	10.46%
Downtown Tactical Plan	-	-	-	-	-	100.00%	-	100.00%
Liberty Park and 34 Hamilton Expenses	(204,700)	(253,255)	(48,555)	(165,000)	39,700	-19.39%	88,255	-34.85%
Clinton Market construction costs - to be capitalized	-	-	-	-	-	100.00%	-	100.00%
Clinton Market operating expenses	(100,000)	(61,256)	38,744	(124,730)	(24,730)	24.73%	(63,474)	103.62%
Net Income (Loss) from Program Activity	\$ 1,132	\$ 920,863	\$ 919,731	\$ 59,665	\$ 58,533	5170.74%	\$ (861,198)	-93.52%
Net Income(Loss) after Depreciation and Program Activity	\$ (421,341)	\$ 181,890	\$ 603,231	\$ (803,874)	\$ (382,533)	90.79%	\$ (985,764)	-163.41%

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.

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.

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.

CAPITALIZE ALBANY CORPORATION PROCEDURES FOR BOARD/COMMITTEE MEMBER VIDEOCONFERENCING

Pursuant to Public Officers Law § 103-a

In compliance with Public Officers Law (POL) § 103-a(2)(a), the Corporation, following a public hearing, authorized by resolution on October 18, 2022 the use of videoconferencing as described in POL § 103-a.

The following procedures are hereby established to satisfy the requirement of POL § 103-a(2)(b) that any public body which in its discretion wishes to permit its members to participate in meetings by videoconferencing from private locations - under extraordinary circumstances - must establish written procedures governing member and public attendance.

The Board's authorization of extraordinary-circumstances videoconferencing shall be renewed by resolution not less frequently than **every two years annually, consistent with Public Officers Law § 103-a(2)(a)**. The Corporation shall confirm, at the first meeting of each calendar year, that such authorization remains in effect.

1. Corporation Board and/or Committee members shall be physically present at any meeting of the Corporation Board or Committee unless such member is unable to be physically present at one of the designated public meeting locations due to extraordinary circumstances.

2. For purposes of these procedures, the term "extraordinary circumstances" includes disability, illness, caregiving responsibilities, or any other significant or unexpected factor or event which precludes the member's physical attendance at such meeting.

3. If a member is unable to be physically present at one of the designated public meeting locations and wishes to participate by videoconferencing from a private location due to extraordinary circumstances, the member must notify the Corporation via email (or another point of contact designated by the Corporation President) not later than four business days prior to the scheduled meeting in order for proper notice to the public to be given. If extraordinary circumstances present themselves on an emergent basis within four days of a meeting, the Corporation shall update its notice as soon as practicable to include that information. If it is not practicable for the Corporation to update its notice, the Corporation may reschedule its meeting.

4. If there is a quorum of members participating at physical locations open to the public, the Corporation may properly convene a meeting. A member who is participating from a remote location that is not open to in-person physical attendance by the public shall not count toward a quorum of the Corporation but may participate and vote if there is a quorum of members at the physical locations open to the public.

5. Except in the case of executive sessions conducted pursuant to POL § 105, the Corporation shall ensure that its members can be heard, seen, and identified while the meeting is being conducted, including but not limited to any motions, proposals, resolutions, and any other matter formally discussed or voted upon. This shall include the use of first and last name placards physically placed in front of the members or, for members participating by videoconferencing from

private locations due to extraordinary circumstances, such members must ensure that their full first and last name appears on their videoconferencing screen.

6. The minutes of the meetings involving videoconferencing based on extraordinary circumstances pursuant to POL § 103-a shall include which, if any, members participated by videoconferencing from a private location due to such extraordinary circumstances.

7. The public notice for the meeting shall inform the public: (i) that extraordinary circumstances videoconferencing will (or may) be used, (ii) where the public can view and/or participate in such meeting, (iii) where required documents and records will be posted or available, and (iv) the physical locations for the meeting where the public can attend and where a quorum of members will convene in person.

8. The Corporation shall provide that each open portion of any meeting conducted using extraordinary circumstances videoconferencing shall be recorded and such recordings posted or linked on the Corporation website within five business days following the meeting, and shall remain so available for a minimum of five years thereafter. Such recordings shall be transcribed upon request, at the requester's expense, within a reasonable time not to exceed twenty business days of the request.

9. Public Officers Law § 103-a requires that members participating under extraordinary circumstances be heard, seen, and identified throughout the meeting, and that the public be able to view and participate to the same extent as if attending in person. If a technical failure prevents the Corporation from maintaining compliant videoconferencing during a meeting, the presiding officer shall adjourn or recess the meeting until the failure is corrected. If the failure cannot be corrected within a reasonable time, the meeting shall be adjourned and re-noticed in accordance with the Open Meetings Law.

10. The recess and adjournment procedure described in Paragraph 9 above applies only to a technical failure affecting a member's participation by extraordinary-circumstances videoconferencing under this Policy. It does not apply to a failure of the public livestream or webcast during a regular, in-person meeting at which a quorum of members is physically present at a designated public meeting location and no member is participating remotely under this Policy. In that circumstance, the meeting is validly convened and may proceed, provided that: (i) the Corporation makes reasonable efforts to restore the livestream within the time reasonably available; and (ii) the Corporation documents those efforts, and the outcome, in the minutes of the meeting.

11. If members of the Corporation are authorized to participate by videoconferencing from a private location due to extraordinary circumstances, the Corporation shall provide the opportunity for members of the public to view such meeting by video, and to participate in proceedings by videoconference in real time where public comment or participation is authorized. The Corporation shall ensure that where extraordinary circumstances videoconferencing is used, it authorizes the same public participation or testimony as in person participation or testimony.

12. Open meetings of the Corporation conducted using extraordinary circumstances videoconferencing pursuant to the provisions of POL § 103-a shall utilize technology to permit

access by members of the public with disabilities consistent with the 1990 Americans with Disabilities Act (ADA), as amended, and corresponding guidelines. For the purposes of this guideline, "disability" shall have the meaning defined in Executive Law § 292.

13. The in-person participation requirements of POL § 103-a(2)(c) shall not apply during a state disaster emergency declared by the governor pursuant to Executive Law § 28 or a local state of emergency proclaimed by the chief executive of a county, city, village or town pursuant to § 24 of the Executive Law if the Corporation determines that the circumstances necessitating the emergency declaration would affect or impair the ability of the Corporation to hold an in-person meeting.

14. These procedures shall be reviewed by the Governance Committee and reapproved by the Board not less frequently than annually.

15. These procedures shall be conspicuously posted on the Corporation website.

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~~President or ~~Chief employee~~Financial Officer of Capitalize Albany Corporation (hereinafter, the “Corporation”), or such other officer or who employee of the Corporation as shall be appointed by resolution of the Board of Directors 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

(C) The Corporation shall deliver copies of the report described in subsection (B) above 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, including electronic submission through the Public Authorities Reporting Information System (PARIS) or any successor filing system designated by the Authorities Budget Office.

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. An 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, which resolution shall be supported by a written statement of the business rationale for such finding and shall be preserved in the record of the transaction.

(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.

SECTION 4. CONFLICTS OF INTEREST.

No Contracting Officer, Director, or employee of the Corporation having a direct or indirect financial or personal interest in a proposed acquisition of property, including an interest held by virtue of an acquisition from a Director, officer, or employee or an entity in which any of them holds an interest, shall participate in the deliberation, negotiation, or approval of such acquisition. Any such individual shall disclose the interest and recuse himself or herself from

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participation in decision-making or voting related to the relevant acquisition, in accordance with the Corporation's Code of Ethics.

SECTION 5. ANNUAL REVIEW.

This Policy shall be reviewed by the Governance Committee and reapproved by the Board of Directors not less frequently than annually.

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 President or Chief Financial Officer of the Capitalize Albany Corporation (hereinafter, the "Corporation"), or such other officer or employee of the Corporation as shall be appointed by resolution of the Board of Directors 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, which delivery shall include

electronic submission through the Public Authorities Reporting Information System (PARIS) or any successor filing system designated by 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, and, to the extent the disposal is for less than fair market value, the Corporation has complied with subsection (G) below; 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.

G. Additional Requirements for Disposals Below Fair Market Value.

(1) Scope. This subsection (G) applies whenever the Corporation proposes to dispose of property under subsection (iii)(E) above for less than its estimated fair market value. Examples of dispositions to which this subsection (G) applies include, without limitation: the sale of a vacant parcel to a developer at a discount from appraised value in exchange for the developer's written commitment to create or retain a specified number of jobs at the site or to complete certain improvements on the site; the transfer of a building to a not-for-profit affordable housing provider at less than fair market value to further a documented economic development or community revitalization purpose; and the lease of Corporation-owned space to a business at a below-market rent conditioned on job-retention commitments documented in the lease.

(2) Board Submission. Before approving any disposal under subsection (iii)(E), the Corporation shall prepare and submit to the Board, for its consideration prior to approval: (a) a full description of the property; (b) an appraisal of the fair market value of the property and any other information establishing such fair market value; (c) a description of the purpose of the disposal and a reasonable statement of the kind and amount of the public benefit resulting from the disposal, including the kind, number, location, and wages or salaries of jobs created or preserved, and any benefits to the community in which the property is situated; (d) a statement of the value to be

received compared to the fair market value; (e) the names of any private parties participating in the disposal and, if different, the value to such private party; and (f) the names of other private parties who made an offer for the property, the value offered, and the purpose for which such parties sought to use the property.

(3) Board Finding. Before approving any disposal under subsection (iii)(E), the Board shall consider the information described in paragraph (2) above and make a written determination that there is no reasonable alternative to the proposed below-market disposal that would achieve the same purpose of such disposal.

(4) Additional Notice for Certain Below-Market Transfers. The notice procedure described in this paragraph (4) does not apply, and a disposal under subsection (iii)(E) may proceed without it, if either: (a) the transferee is a government or other public entity, and the terms and conditions of the transfer require that ownership and use of the property will remain with a government or other public entity; or (b) the purpose of the transfer is within the purpose, mission, or governing statute of the Corporation. If neither (a) nor (b) above applies, and no other exception provided for in Public Authorities Law § 2897(7)(a)(iii) is applicable, the Corporation shall provide written notification of the proposed transfer to the Governor, the Speaker of the Assembly, and the Temporary President of the Senate not less than sixty (60) days before the proposed transfer, and such proposed transfer shall be subject to denial by the Governor or by resolution of either house of the Legislature within the time period, and in the manner, prescribed by Public Authorities Law § 2897(7)(a)(iii). The Corporation shall not complete such a transfer unless and until that notice period has run without a timely denial, or any timely objection has been resolved in favor of permitting the transfer.

SECTION 4. CONFLICTS OF INTEREST.

No Contracting Officer, Director, or employee of the Corporation having a direct or indirect financial or personal interest in a proposed disposition of property shall participate in the deliberation, negotiation, or approval of such disposition. Any such individual shall disclose the interest and recuse himself or herself from participation in decision-making or voting related to the relevant disposition, in accordance with the Corporation's Code of Ethics.

SECTION 5. ANNUAL REVIEW.

This Policy shall be reviewed by the Governance Committee and reapproved by the Board of Directors not less frequently than annually.

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.

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:

1. 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.
2. Ensure that such investments are adequately liquid to meet the operational needs of the CAC;
3. Ensure that an adequate system of internal control is maintained; and
4. 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. The Finance and Investment Committee is a standing committee of the Board, the composition and selection of whose members shall be as set forth in the Corporation's bylaws and any applicable committee charter. 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:

1. section 2925 of the Public Authorities Law; and
2. 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.

CONFLICTS OF INTEREST

No Authorized Person, and no Advisor retained pursuant to these Guidelines, shall engage in personal securities transactions that create an actual or apparent conflict with CAC's investment activities, accept gifts or gratuities from a counterparty, broker, or Advisor beyond customary business courtesies, or fail to disclose in writing any business, financial, or family relationship with a selected investment bank, firm, broker, or custodian. Any such relationship shall be disclosed to the Finance and Investment Committee prior to the selection or retention of the relevant counterparty.

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*

Asset Class	Min. Wt.	Max. Wt.	Representative Index
Equities	0%	15%	S&P 500 and MSCI EAFE
Domestic	85%	100%	S&P 500
International**	0%	15%	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.

If the portfolio's asset allocation deviates from the minimum or maximum weights set forth above, the Authorized Persons shall report the deviation to the Finance and Investment Committee no later than the next scheduled meeting and shall rebalance the portfolio to conform to these Guidelines within 90 days, absent a contrary determination by the Finance and Investment Committee.

4) TYPES OF INVESTMENTS

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

(a) 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.

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

(a) 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.

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

(c) Corporate debt obligations as follows: Commercial Paper; and 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.

(d) Tax-Exempt or Taxable Municipal Securities as follows: municipal notes and bonds; adjustable rate municipals; and 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".

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

(f) The following conditions and restrictions apply to fixed-income investments: no less than 25% of the portfolio will possess a final maturity of one year or less; 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; no less than 50% of the fixed-income securities must be obligations of the U.S. Treasury or Government Agency; fixed income securities with a maturity, expected average maturity, or reset period greater than 10 years are prohibited;

fixed income or interest rate futures are prohibited; risky or volatile derivative securities as commonly defined by the financial industry are prohibited; zero coupon Treasury bonds are permitted; CMO securities of any type are not permitted; and 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.

5. 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.

6. 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.

7. 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

8. 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.

9. Collateral. The custodian of all collateral involved in any investment transaction must be either the CAC or a third party custodian acceptable to the CAC and selected in accordance with the criteria set forth in Section 8 below. 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.

10. 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

11. 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

12. 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.

13. Any retained investment advisor will meet with the CAC Board at least annually to discuss the portfolio and any questions of the CAC Board.

14. 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: complied with its own investment policies; maintained adequate accounts and records which accurately reflect all transactions and report on the disposition of the CAC's assets; maintains a system of adequate internal controls; and complied with applicable laws and regulations.

15. 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: the Guidelines required by Section 2925(3); the results of the Annual Investment Audit described above; the investment income results of the CAC; and 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:

16. Investment Banks or Firms and Brokers authorized to do business within New York State.

17. Investment Banks or Firms and Brokers in business for over (5) five years.

18. 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.

19. 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).

CAPITALIZE ALBANY CORPORATION PROCUREMENT POLICY (NON-REAL ESTATE PROCUREMENTS)

SECTION 1. PURPOSE AND AUTHORITY

The purpose of this procurement policy (the "Policy") is to outline the procurement policy of Capitalize Albany Corporation, a New York Not-for-profit corporation (determined by the IRS as being exempt from income taxes under section 501(c)(3) of Internal Review Code) (the "Corporation") applicable to procurements of goods and services paid for by the Corporation for its own use and benefit.

SECTION 2. SECURING GOODS AND SERVICES

All goods and services will be secured by use of written requests for proposals, written quotations, verbal quotations, or any other method that assures that goods/services will be purchased in a competitive manner except for in the following circumstances: purchases costing less than \$10,000 or purchases pursuant to Section 4 of this Policy. Regardless of the estimated cost of any purchase of goods and/or services, the Corporation will seek to obtain the best value for the Corporation while meeting all relevant purchase requirements. The President is designated as the Corporation's Procurement Officer.

SECTION 2A. DISCLOSURE OF ATTEMPTS TO INFLUENCE PROCUREMENT

Each offerer responding to a solicitation for goods or services with an estimated value in excess of \$15,000 shall disclose, in writing, any attempt by any person to influence the procurement process outside of the normal course of business, including any contact with a Director, officer, or employee of the Corporation regarding the substance of the procurement, other than communications expressly permitted under the applicable solicitation. The Corporation shall maintain a record of all such disclosures.

SECTION 3. METHOD OF PURCHASE

The following method of purchase will be used when required by this Policy in order to achieve the highest savings:

Estimated Amount of Purchase Contract	Method
\$10,000-\$50,000	Price obtained by 2 verbal quotations with the approval of one CAC officer and one CAC director
\$50,001-\$100,000	Price obtained by 3 written/fax quotations with approval by two CAC officers (or if there are not two CAC officers, such approval shall be by one CAC officer and one CAC director, or other similar senior position immediately below the officer level). All procurements at this level

Estimated Amount of Purchase Contract	Method
	shall be reported to the Board at the next Board meeting.
\$100,001 and above	Price obtained through issuance of Request For Proposals with award made by resolution of Board of Directors

Prior to awarding any contract with an estimated value in excess of \$50,000, the Procurement Officer shall confirm that the proposed vendor is not suspended or debarred from doing business with New York State or any of its agencies or authorities.

(B) Number of Proposals or Quotations. A good faith effort shall be made to obtain the required number of proposals or quotations. If the purchaser is unable to obtain the required number of proposals or quotations, the purchaser will document the attempt made at obtaining the proposals. In no event shall the failure to obtain the proposals be a bar to the procurement.

(C) Documentation. Documentation is required of each action taken in connection with each procurement, including a determination to award a contract to the lowest offeror. Such documentation shall be retained for not less than six years following completion of the procurement, consistent with the Corporation's document retention schedule.

No procurement shall be awarded to a vendor affiliated with a Director, officer, or employee of the Corporation, or with an immediate family member of any of the foregoing, unless the affiliation has been disclosed in writing and the affected Director, officer, or employee has recused himself or herself from the procurement decision, in accordance with the Corporation's Code of Ethics.

SECTION 4. CIRCUMSTANCES WHERE SOLICITATION OF ALTERNATIVE PROPOSALS AND QUOTATIONS NOT IN BEST INTEREST

This Policy may contain circumstances when, or types of procurements for which, in the sole discretion of the directors of the Corporation, the solicitation of alternative proposals or quotations will not be in the best interest of the Corporation. In the following circumstances, it may not be in the best interests of the Corporation to solicit quotations or document the basis for not accepting the lowest bid:

1. (A) Professional Services. Professional services or services requiring special or technical skill, training or expertise. The individual, company or firm must be chosen based on accountability, reliability, responsibility, skill, conflict of interests, reputation, education and training, judgement, integrity, continuity of service and moral worth. Furthermore, certain professional services to be provided to the Corporation (e.g., legal and accounting services) impact liability issues of the Corporation and its directors, including securities liability in circumstances where the Corporation is issuing bonds. These qualifications and the concerns of the Corporation regarding its liability and the liability of its directors are not necessarily found or addressed in the

individual, company or firm that offers the lowest price and the nature of these services are such that they do not readily lend themselves to competitive procurement procedures.

In determining whether a service fits into this category, the Corporation shall take into consideration the following guidelines: (a) whether the services are subject to licensing or testing requirements; (b) whether substantial education or training is a necessary prerequisite to the performance of the services; and (c) whether the services require a personal relationship between the individual and the directors of the Corporation. Professional or technical services shall include but not be limited to the following: services of an attorney (including bond counsel); services of a physician; technical services of an engineer or architect engaged to prepare plans, maps and estimates; securing insurance coverage and/or services of an insurance broker; services of a certified public accountant; investment management services; printing services involving extensive writing, editing or art work; management and/or marketing of Corporation-owned property; real estate brokerage services; appraisers; and information technology services including but not limited to computer software or programming services.

2. (B) Emergency Purchases. Due to the nature of this exception, these goods or services must be purchased immediately and a delay in order to seek alternate proposals may threaten the life, health, safety or welfare of the public. This section does not preclude alternate proposals if time permits.

3. (C) Purchases of Secondhand Goods. Purchases of surplus and second-hand goods from any source. It is difficult to try to compare prices of used goods and a lower price may indicate an older product.

4. (D) Special Findings. In the event the Corporation determines that the solicitation of alternative proposals or quotations is not in the best interests of the Corporation pursuant to this Section 4, the Corporation shall approve such determination in writing, prior to the procurement, by the: (i) President for procurements up to \$100,000; or (ii) Board for procurements >\$100,000. Such written approval/resolution should include any findings described in this Section 4 related to such determination.

SECTION 5. POLICY REVIEW

This Policy will be reviewed and approved annually by the Board.

Capitalize Albany Board of Directors
Confidential Evaluation of Board Performance-2026

Criteria	Agree	Somewhat Agree	Somewhat Disagree	Disagree
Board members have a shared understanding of the mission and purpose of the Authority.				
The policies, practices and decisions of the Board are always consistent with this mission.				
Board members comprehend their role and fiduciary responsibilities and hold themselves and each other to these principles.				
The Board has adopted policies, by-laws, and practices for the effective governance, management and operations of the Authority and reviews these annually.				
The Board sets clear and measurable performance goals for the Authority that contribute to accomplishing its mission.				
The decisions made by Board members are arrived at through independent judgment and deliberation, free of political influence, pressure or self-interest.				
Individual Board members communicate effectively with executive staff so as to be well informed on the status of all important issues.				
Board members are knowledgeable about the Authority's programs, financial statements, reporting requirements, and other transactions.				
The Board meets to review and approve all documents and reports prior to public release and is confident that the information being presented is accurate and complete.				
The Board knows the statutory obligations of the Authority and if the Authority is in compliance with state law.				
Board and committee meetings facilitate open, deliberate and thorough discussion, and the active participation of members.				
Board members have sufficient opportunity to research, discuss, question and prepare before decisions are made and votes taken.				
Individual Board members feel empowered to delay votes, defer agenda items, or table actions if they feel additional information or discussion is required.				
The Board exercises appropriate oversight of the CEO and other executive staff, including setting performance expectations and reviewing performance annually.				
The Board has identified the areas of most risk to the Authority and works with management to implement risk mitigation strategies before problems occur.				
Board members demonstrate leadership and vision and work respectfully with each other.				

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 9-2026
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 15, 2026, 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 9-2026 meant only to summarize the results of such five (5) 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>
Christopher Ellis, Jr.	December 31, 2028
Michael Fancher	December 31, 2029
Richard Sleasman	December 31, 2029
Dr. Toyin Tofade	December 31, 2029
Anders Tomson	December 31, 2029

Signed:

John Vero, Esq., Secretary

Date of Authorization: October 27, 2026

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		John Vero	
Michael Castellana		Sheila Seery			
Christopher Ellis		Richard Sleasman			
Michael Fancher		Alfred Testa			
Anthony Gaddy		Toyin Tofade		Aye:	No:
John Harris		Anders Tomson		Recused:	Abstain:



2026 BOARD OF DIRECTORS

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

Vice Chair- Vacant

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

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

Kaweeda Adams, Dean of Academic Affairs, Mildred Elley College-Albany

Michael Castellana, President & CEO, Broadview Federal Credit Union

Christopher G. Ellis, Jr., Deputy Mayor, City of Albany, NY

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

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

David A. Parente, Vice President and Funeral Director, McVeigh Funeral Home Inc.

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

Richard Sleasman, President/Managing Director, CBRE-Upstate NY

Alfred V. Testa, President of Commercial Banking, NBT Bank

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

2026 CORPORATION EXECUTIVE OFFICERS

President-Ashley Mohl, Capitalize Albany Corporation

Vice President-Andrew Corcione, Capitalize Albany Corporation

2026 COMMITTEES

Audit Committee

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

Governance & Nominating Committee

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

Finance & Investment Committee

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

Liberty Park Committee

- Christopher G. Ellis, Jr.
- Anthony Gaddy
- David A. Parente
- John Vero

Footnote:

Pursuant to the Capitalize Albany Corporation Conflict of Interest Policy, and as ratified through Board approval of Resolution 4-2026, the Liberty Park Committee was reconstituted on May 19, 2026, as a committee of the Board comprised of Directors eligible to participate in matters relating to the Liberty Park Project.