CAPITALIZE ALBANY
CORPORATION

Tuesday, November 17, 2026
21 Lodge St., Albany, NY
8:00 a.m.

Capitalize Albany Corporation
Governance Committee Meeting
Agenda

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

1. Review and Approval of the October 13, 2026 Meeting Minutes

2. Annual Review of Board Compliance

    a. Review Election of 2027 Board Officers
    b. Review of Board Appointments
    c. Review Conflict of Interest Forms Submitted and Approve Conflicts as Appropriate
    d. Review Confidential Board Evaluation Forms Submitted

3. Annual Corporate Performance Review
    a. Review Attainment of 2026 Capitalize Albany Corporation Performance Goals
    b. Review Mission and Establish 2027 Annual Performance Measurements
    c. Review Reasonableness of 2027 Officer Compensation

4. Review of Other Responsibilities
    a. Governance Committee Self-Evaluation
    b. Membership Update & Strategy

5. Other Business

6. Executive Session (if necessary)

Next Meeting: TBD

MINUTES

Date of Meeting: October 13, 2026

Meeting: Capitalize Albany Corporation Governance Committee Meeting

CAPITALIZE ALBANY CORPORATION

The meeting of the Capitalize Albany Corporation Governance Committee was held at 1:00 p.m. on Tuesday October 13, 2026 at 21 Lodge Street, Albany, New York 12207.

The following were in attendance:
Committee Members: John Harris, David Parente, Anders Tomson and John Vero
Excused Members: None
Other Via Zoom: Terrence M. Gilbride
Staff: Ashley Mohl, Andrew Corcione, Maria Lynch and Cassidy Roberts

With a quorum of members present, Governance Committee Chair John Harris called the meeting to order at 1:05 p.m.

Review of the minutes from the Governance Committee meeting of April 2, 2026
The Committee reviewed the minutes of the April 2, 2026, meeting of the Governance Committee. David Parente made a motion for approval, and John Vero seconded. A vote being taken, the motion passed unanimously with all members voting aye.

Annual Review of Corporate Policies
The Committee conducted its required annual review of corporate policies. Staff stated for the record that a review of each of the Policies was conducted in advance of the meeting to ensure the policies continue to meet current statutory requirements and organizational needs. Staff also reiterated to the Committee that the annual review of the corporation policies is considered good governance. Staff further advised the Committee that, where revisions were recommended, the proposed changes were reflected in redline within the text of the applicable policies and provided to the Committee for review in advance of the meeting. Counsel advised the Committee that the recommended revisions were primarily general housekeeping updates and were not substantive in nature. Counsel further explained that several of the proposed changes were intended to better integrate the Corporation's Conflict-of-Interest Policy with related Corporate policies and to promote greater consistency among the policies with respect to current statutory requirements and the Corporation's organizational and governance needs.

Code of Ethics Policy Review
The Committee reviewed the Corporation's Code of Ethics Policy, which had also been reviewed by Counsel. The Committee discussed the revisions recommended by Counsel and determined that the proposed changes were appropriate. The Committee further recommended that additional language be considered to provide for appropriate exceptions to Item #10 under the "Responsibilities of Directors and Employees" section of the Policy.

Equal Employment Opportunity (EEO) & Whistleblower Policies Review
The Committee reviewed the EEO, which had also been reviewed by counsel. The policy was deemed sufficient, and no changes were proposed.

Whistleblower Policies Review
The Committee reviewed the Corporation's Whistleblower Policy, which had also been reviewed by Counsel. The Committee discussed the revisions recommended by Counsel and determined that the proposed changes were appropriate. No additional revisions were recommended by the Committee.

Procurement Policy Review
The Committee reviewed the Corporation's Procurement Policy, which had also been reviewed by Counsel. The Committee discussed the revisions recommended by Counsel and determined that the proposed changes were appropriate. No additional revisions were recommended by the Committee.

Investment Policy
The Committee reviewed the Corporation's Investment Policy, which had also been reviewed by Counsel. The Committee discussed the revisions recommended by Counsel and determined that the proposed changes were appropriate. No additional revisions were recommended by the Committee.

Real Property Acquisition and Real Property Disposition Policies Review
Staff presented the Corporation's Real Property Acquisition and Real Property Disposition Policies for the Committee's annual review and advised that both policies had also been reviewed by Counsel. The Committee reviewed and discussed the revisions recommended by Counsel and determined that the proposed amendments were appropriate. Following its review and discussion, the Committee further directed that Counsel undertake an additional review of Section 3(F) of the Real Property Disposition Policy, specifically with respect to the provisions governing bids for disposal, and advise whether any additional revisions would be warranted or advisable.

Videoconferencing Policy
Staff and the Committee reviewed the Corporation's Videoconferencing Policy, which had also been reviewed by Counsel. Staff requested clarification regarding the protocol for disruptions to a remote meeting to ensure that revisions to the policy would not be an impediment to time-sensitive matters before the Corporation. Following discussion, Counsel agreed to conduct further review and propose amendments to the policy, as allowed. The Committee discussed the recommendations by Counsel and determined that the proposed amendments were appropriate, pending resolution of the aforementioned. Following its review and discussion, the Committee further determined that the Videoconferencing Policy should be incorporated into the Corporation's annual Governance Committee policy review cycle and directed Counsel to revise the Policy accordingly. The Committee recommended that the Policy thereafter be reviewed each October in conjunction with the Corporation's other Corporate policies to ensure consistency in the timing and administration of the Corporation's annual policy review process.

The Committee determined that Capitalize Albany's Corporate policies had been appropriately and sufficiently reviewed. Following discussion, the Committee found the proposed revisions to the Code of Ethics, EEO, Whistleblower, Procurement, Investment, Real Property Acquisition, Real Property Disposition, and Videoconferencing Policies to be appropriate and acceptable, subject to incorporation of the additional amendments and recommendations identified by Staff and the Committee during the course of its review.

Annual Review of Board Compliance
Confidential Board Evaluation Forms
Staff and the Committee discussed the distribution of annual Board Evaluation Forms as part of the Board's compliance process, emphasizing the importance of timely completion for review at the November Governance Committee meeting.

Confirm Authorities Budget Office (ABO) Board Member Training Status

Staff reported that of the Corporation's fourteen (13) Members, currently thirteen (11) have refreshed their training within the past three years, per the ABO's policy guidance. One (1) newly-appointed Member needs to complete their training for the first time within twelve (12) months of the date of appointment; and one (1) Member has completed refresher training within the past five years. Staff will remind both members of the training requirement.

Review Public Documents Posted to Website
Staff reported to the Committee that all documents required to be publicly posted by New York State's oversight bodies have been updated and posted on the Corporation's website.

Review of Other Responsibilities
Review of Committee Charter
Staff and the Committee reviewed the Governance Committee Charter, which had also been reviewed by Counsel. The Committee discussed the revisions recommended by Counsel and determined that most of the proposed amendments were appropriate and acceptable, subject to incorporation of additional recommendations identified by Staff and the Committee. In particular, the Committee recommended that Counsel's redline revisions to the Charter be further amended to clarify the Corporation's ethics training requirements. The Committee recommended that Board Member ethics training may be satisfied either through dedicated ethics training or through completion of the applicable ethics component of the Authorities Budget Office (ABO)-recommended Board Member training refresher, which should be completed at least once every three years. Staff further noted that additional employee ethics training can be completed annually through the Corporation's human resources training platform administered through Paychex.

Review of Board and Committee Appointments
The Committee and Staff reviewed the terms of five (5) Board members set to expire in 2026, noting four (4) members eligible for re-election and one (1) provisional appointment. Staff confirmed that a resolution would be prepared for the upcoming Board meeting to address these reappointments. The Committee agreed to proceed with the proposed reappointments, and Staff and counsel will update a resolution for the board meeting accordingly.

Review of Number and Structure of Committees
The Committee reviewed the current number, structure, and membership of the Corporation's four standing committees: the Audit Committee, Governance & Nominating Committee, Finance and Investment Committee, and Liberty Park Committee. The Committee discussed the minimum membership requirements established under each respective Committee Charter and considered whether additional appointments were warranted.

Staff reported that each Committee currently satisfies the minimum membership requirements set forth in its Charter. Staff further noted, however, that the Audit Committee would benefit from the appointment of an additional member following the recent resignation of a Board Member who had served on that Committee.

The Committee also discussed the importance of broadening participation among the Board and identified an opportunity to consider appointing Directors who are not currently serving on a committee to the Audit Committee in order to strengthen participation and maintain appropriate Committee coverage.

Other Business
Membership
Staff reported that, pursuant to Resolution 3-2026 adopted in April 2026, the purposes, functions, and activities previously assigned to the Membership Committee were consolidated into and placed under the oversight of the Governance Committee.

Staff advised that, going forward, Governance Committee meeting agendas will include membership-related matters, as appropriate, for Committee review and discussion.

Staff further noted that the November Governance Committee meeting is anticipated to include discussion of membership goals and priorities for 2027 and beyond, including potential strategies for member engagement and communications, as well as consideration of the benefits and value associated with Corporation membership.

Executive Session

The Committee briefly discussed the current Board leadership structure following the resignation of Heather Mulligan, effective October 1, 2026, which resulted in a vacancy in the office of Vice Chair and reduced the number of sitting Directors. The Committee considered the process for addressing the open Director position, the current composition and needs of the Board, and the qualifications and experience that would be beneficial in filling the vacancy.

On the recommendation of Capitalize Albany Corporation Counsel and Staff, pursuant to Section 105 (1) (f) of the Public Officers Law, Governance Committee Chair John Harris called for a motion to enter into Executive Session to discuss matters relating to the appointment of a particular person. John Vero made a motion, and David Parente seconded the motion. A vote being taken, the motion passed unanimously with all members voting aye. The Committee entered into executive session at 2:03 p.m.

Anders Tomson made a motion to exit the Executive Session, which was seconded by John Vero. Following a unanimous vote, the meeting exited Executive Session at 2:19 p.m. Committee Chair Harris reported that no actions were taken during Executive Session and that discussion was regarding the purposes outlined at the start of the Executive Session.

Adjournment

There being no further business, Governance Committee Chair John Harris called for a motion to adjourn. A motion was made by Anders Tomson and seconded by John Vero. A vote being taken, the motion passed unanimously, and the Capitalize Albany Corporation Governance Committee meeting was adjourned at 2:19 p.m.

CAPITALIZE ALBANY CORPORATION

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.

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

ARTICLE 1

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

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

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

ARTICLE II

MEMBERS

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

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

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

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

(a) A proposal to amend the Certificate of Incorporation.

(b) A proposal to merge or consolidate with another Corporation, domestic or foreign.

(c) A proposal to lease, sell, transfer, convey, exchange or otherwise dispose of all or substantially all of the assets of the Corporation.

(d) A proposal to dissolve the Corporation.

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

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

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

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

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

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

ARTICLE III

BOARD OF DIRECTORS

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

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

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

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

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

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

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

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

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

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

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

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

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

ARTICLE IV

OFFICERS

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

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

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

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

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

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

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

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

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

ARTICLE V

CONTRACTS, CHECKS, BANK ACCOUNTS, INVESTMENTS, ETC.

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

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

ARTICLE VI

INDEMNIFICATION AND INSURANCE

Section 1. **Indemnification.**

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

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

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

Section 2. **Insurance.**

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

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

ARTICLE VII

CORPORATE SEAL

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

ARTICLE VII

FISCAL YEAR

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

ARTICLE IX

AMENDMENTS

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

MEMORANDUM

CAPITALIZE ALBANY CORPORATION

To: Capitalize Albany Corporation - Governance Committee
From: Capitalize Albany Staff
Date: November 13, 2026
Re: Governance Committee Self-Evaluation

Per the Corporation's Governance Committee Charter and PAAA requirements, the Committee conducts the following Self-Evaluation for 2026:

1. Meetings
   During 2026, the Governance Committee convened three (3) times (the committee charter requires the committee to meet a minimum of two (2) times per year, plus any additional meetings as needed).
   a. All meetings were properly noticed and open to the public as required, and all agendas, meeting materials and minutes were made available to the public in advance of each meeting on the Corporation's website.
   b. Meeting materials were provided to board members in advance of each meeting.

2. 2026 Summary of Activities
   During 2026, the Committee reviewed and made recommendations to the Board of Directors regarding Corporate policies and practices:
   a. Annual Review of Corporate Policies
      i. Code of Ethics Policy
      ii. EEO Policy
      iii. Whistleblower Policy
      iv. Procurement Policy
      v. Investment Policy
      vi. Real Property Acquisition Policy
      vii. Real Property Disposition Policy
      viii. Videoconference Policy

   b. Annual Review of Board Compliance
      i. Review Confidential Board Evaluation Forms Submitted
      ii. Review Conflict of Interest Forms Submitted and Approve Conflicts as Appropriate
      iii. Confirm ABO Board Member Training Status
      iv. Review Election of 2027 Board Officers
      v. Establish 2027 Annual Performance Measurements
      vi. Annual Review of Public Documents Posted to Website

   c. Review of Other Responsibilities
      i. Review of Number and Structure of Committees
      ii. Review Reasonableness of Officers' Compensation
      iii. Review of Governance Committee Charter
      iv. Governance Committee Self-Evaluation

3. Compliance

During 2026, the Committee complied with NYS ABO and PAAA requirements. The Committee complied with its functions as regards Board reporting and regulatory compliance.