

City of Albany Industrial Development Agency

21 Lodge Street
Albany, New York 12207
Telephone: (518) 434-2532
Fax: (518) 434-9846

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

Sarah Reginelli, Chief Executive Officer
Thomas Conoscenti, COO/Interim CFO
Andy Corcione, Project Services Director
Marisa Franchini, Agency Counsel
A. Joseph Scott, Special Counsel

To: Elizabeth Staubach
Lee Eck
Darius Shahinfar

Anthony Gaddy
Joseph Better

CC: Sarah Reginelli
Marisa Franchini
Joe Scott
Emma Fullem

Thomas Conoscenti
Andy Corcione
Erin Grace

Date: June 3, 2022

IDA GOVERNANCE COMMITTEE MEETING

A meeting of the Governance Committee of the City of Albany Industrial Development Agency will be held on **Wednesday, June 8, 2022 at 12:45 pm (or immediately following the meetings of the IDA Finance Committee)** and conducted telephonically pursuant to recent legislation.

AGENDA

Roll Call, Reading & Approval of the Minutes of the Governance Committee Meeting of December 8, 2021

New Business

- A. Remote Access Policy
 - i. Discussion & Possible positive/negative recommendation for Approving Resolution
- B. TEFRA Approval Fee Policy
 - i. Discussion & Possible positive/negative recommendation for Approving Resolution

Other Business

- A. Governance Committee Charter
 - i. Review Adequacy of Governance Committee Charter
- B. Call For Applications
 - i. Qualifications for IDA Board Member Position
- C. Compliance Update
 - i. Annual Board Compliance Document Summary
 - ii. ABO Board Member Training Status Review

Adjournment

City of Albany Industrial Development Agency

21 Lodge Street
Albany, NY 12207
Telephone: (518) 434-2532
Fax: (518) 434-9846

Susan Pedo, *Chair*
Lee Eck, *Vice Chair*
Darius Shahinfar, *Treasurer*
Anthony Gaddy, *Secretary*
Robert Schofield

Sarah Reginelli, *Chief Executive Officer*
Thomas Conoscenti, *Chief Operating Officer*
Andy Corcione, *Project Services Director*
Marisa Franchini, *Agency Counsel*
A. Joseph Scott, *Special Counsel*

IDA MINUTES OF GOVERNANCE COMMITTEE MEETING

Wednesday, December 8, 2021

Attending: Susan Pedo, Darius Shahinfar, Lee Eck, Anthony Gaddy and Robert Schofield

Absent: None

Also Present: Sarah Reginelli, Andy Corcione, Thomas Conoscenti, Joe Scott, Renee McFarlin, Erin Grace, Emma Fullem, Jesse McCaughey, Mike Bohne, Ashley Mohl, Joe Scott

Public Present: None

Chairperson Susan Pedo called the Governance Committee Meeting of the IDA to order at 1:59 p.m.

Roll Call, Reading and Approval of Minutes of the September 16, 2020 Governance Committee

Since the minutes of the September 16, 2020 Governance Committee meeting had been distributed to members in advance for review, Susan Pedo requested to dispense with their reading and for a motion to approve the minutes as presented. A motion to accept the minutes was made by Darius Shahinfar, and seconded by Robert Schofield. A vote being taken, the minutes were accepted unanimously.

Anthony Gaddy joined the meeting at 2:03 p.m.

New Business

Annual Review of PAAA Requirements

Staff reviewed the following with the Committee, which had been previously distributed: *Code of Ethics Policy*, *Compensation Policy*, *Whistle Blower Policy*, *Travel Policy*, *Real Property Acquisition Policy*, *Real Property Disposition Policy*, and the *Indemnification of Officers/Trustees Policy*. Staff explained that it is best practice for the Committee to review these policies annually and noted that there are no proposed changes to the policies which are posted on the Agency website. A discussion of the policies was had, and no amendments were proposed by the Committee.

Annual Review of Agency Policies

Staff reviewed the following Agency Policies with the Committee, which had been previously distributed: *Agency Mission Statement and Bylaws*, *Equal Employment Opportunities*, *Conflicts of Interest Policy*, *Investment and Procurement Policies*, *Monitoring & Enforcement Policy* and *Recapture of Project Benefits Policy*. Staff explained that it is best practice for the Committee to review these policies annually. Staff highlighted the Conflicts of Interest Policy, noting its continued importance and relevancy and noted that both staff and Agency counsel can be contacted with any questions on what may constitute a conflict of interest. A discussion of the policies was had, and no amendments were proposed by the Committee.

Governance Committee Charter

Staff noted it is best practice to review the adequacy of the Governance Committee Charter annually. A discussion of the charter was had, and no amendments were proposed by the Committee.

Governance Committee Self Evaluation

Staff reviewed the *Governance Committee 2020 Self Evaluation* with the Committee. The annual review is considered best practice and completed by the Committee annually. Staff explained that the Self Evaluation highlights and reviews the performance of the Committee over the past year and noted the Committee is meeting all compliance regulations.

Committee Appointment Nominations

Chair Susan Pedo inquired whether any current members have a desire to join and/or change Committee membership assignments. Hearing none, Chair Pedo noted that newly confirmed Board members will be contacted about Committee participation to ensure adequate representation. Staff noted that a list of the current committee membership was previously distributed and all committees are currently in compliance with respect to the required number of members per that committee's charter.

Annual Board Compliance Documents

Staff notified the Committee that the full IDA Board will receive the following documents shortly after the conclusion of the meeting, in compliance with annual reporting requirements: *Confidential Board Evaluation Forms*; *Conflict of Interest Forms*; *Acknowledgement of Fiduciary Duty Form* and *Financial Disclosures*.

There being no further business, Chair Pedo called for a motion to adjourn the meeting. The motion was made by Darius Shahinfar and seconded by Robert Schofield. The meeting was adjourned at 2:05 p.m.

Respectfully submitted,

Anthony Gaddy, Assistant Secretary

AGENCY MEETING POLICY

SECTION 1. PURPOSE AND SCOPE. Article 7 of the Public Officers Law (the “Open Meetings Law”) contains various provisions providing that, among other things, every meeting of a public body shall be open to the general public (the “Open Meetings”). Section 103-a of the Open Meetings Law (the “Remote Access Law”) further provides that a public body may use videoconferencing to conduct an Open Meeting in certain limited circumstances to be outlined and governed by written procedures. The purpose of this Policy is to set forth procedures to implement the Remote Access Law as it applies to Open Meetings conducted by City of Albany Industrial Development Agency (the “Agency”).

SECTION 2. DEFINITIONS. All words and terms used herein and not defined in the Open Meetings Law and the Remote Access Law shall have the meanings assigned to them in the Article 18-A of the General Municipal Law of the State of New York (the “Act”), unless otherwise defined herein or unless the context or use indicates another meaning or intent. The following words and terms used herein shall have the respective meanings set forth below, unless the context or use indicates another meaning or intent:

“Immediate Family Member” shall mean a spouse, parent, sibling, child, domestic partner, or individual for whom the member is the designated guardian.

“In-Person Meeting” shall mean any Open Meeting of the Agency which is not a Remote Access Meeting.

“Meeting Notice” shall mean the public notice required to be published by the Agency regarding any Open Meeting pursuant to Section 104 of the Open Meetings Law and Section 103-a(2)(f) of the Remote Access Law.

“Non-Public Location” shall mean any remote location from which a member of the Agency participates in a meeting that is (a) not open to the public; and (b) not required to be disclosed in the Meeting Notice.

“Open Meetings Law” shall mean the open meetings law, being Article 7 of the Public Officers Law.

“Public Location” shall mean (a) the Offices of the Agency located at 21 Lodge Street, Albany, New York; or (b) any other physical location that is (1) open to the general public, and (2) identified on the Meeting Notice.

“Remote Access Law” shall mean Section 103-a of the Open Meetings Law.

“Remote Access Meeting” shall mean any Open Meeting of the Agency where a member of the Agency participates in the Open Meeting using videoconferencing from a Non-Public Location.

“Remote Connection” shall mean the process of connecting multiple Public Locations using videoconferencing.

“Sponsoring Municipality” shall mean the City of Albany, the municipality for whose benefit the Agency was created.

SECTION 3. GENERAL RULE. (A) All meetings of the Agency, including public hearings held by the Agency, will be Open Meetings.

(B) Members of the Agency shall be physically present at the Public Location(s) identified in the Meeting Notice unless such member is unable to be physically present due to extraordinary circumstances as identified in Section 4 of this Policy.

(C) A majority of the whole number of the members of the Agency shall be physically present at the Public Location(s) identified in the Meeting Notice to establish a quorum. The Agency must satisfy this quorum requirement whether it conducts an In-Person Meeting or a Remote Access Meeting.

(D) Members of the public shall be permitted to attend, listen and observe all Open Meetings at the Physical Location(s) identified in the Meeting Notice unless the in-person participation requirement is suspended pursuant to Section 103-a(3) of the Remote Access Law.

(E) If the Agency conducts a Remote Access Meeting pursuant to this Policy, except in the case of executive sessions, members of the public shall be permitted to attend and observe the meeting using a videoconferencing service which permits the public to see, hear and identify the members of the Agency attending said meeting.

(F) If the Agency conducts a Remote Access Meeting pursuant to this Policy, the Agency shall use the videoconferencing technology to permit access by members of the public with disabilities consistent with the 1990 Americans with Disabilities Act (ADA) pursuant to Section 103-a(5) of the Remote Access Law.

(G) Nothing herein shall prohibit the Agency from holding meetings entirely by videoconference, with no in-person requirement, during a state of emergency declared by the Governor of the State of New York pursuant to Section 28 of the Executive Law or by the appropriate officials of the Sponsoring Municipality pursuant to Section 24 of the Executive Law if the Agency determines that the circumstances necessitating the emergency declaration would affect or impair the ability of the Agency to hold an In-Person Meeting.

SECTION 4. REMOTE ACCESS MEETINGS. (A) The Agency may, at its discretion, conduct a Remote Access Meeting and permit a member or member(s) to participate in the meeting from a Non-Public Location using videoconferencing provided that (a) a quorum of

members are present in the identified Physical Location(s); and (b) the member is unable to be physically present at such meeting due to extraordinary circumstances including, but not limited to:

- (1) disability;
- (2) illness, including but not limited to compliance with applicable quarantine requirements;
- (3) the death of an Immediate Family Member;
- (4) caregiving responsibilities for an Immediate Family Member;
- (5) any other significant or unexpected factor that may preclude physical attendance; and
- (6) other significant or unexpected factors or events which shall be identified by the Agency in subsequent amendments to this Policy.

(B) A member who wishes to participate in a meeting by videoconference must provide advance notice and justification for such member's absence to the extent possible to both the Chairperson and the Chief Executive Officer of the Agency. The Chairperson and the Chief Executive Officer of the Agency may require any member requesting to participate in a meeting by videoconference to provide documentation, to the extent possible, supporting such request and may publicly confirm that such documentation was received without publicly stating the contents of such documentation.

SECTION 5. PUBLIC PARTICIPATION. Members of the public shall only be permitted to participate in meetings of the Agency where (a) the Agency invites public comment, or (b) public comment is required by law. Where the public is permitted to participate, the Agency shall permit public comment pursuant to the operating rules on the attached Appendix A. If public participation is permitted at a Remote Access Meeting, the Agency shall ensure that members of the public have equal opportunity to participate in real time in such meetings whether attending in-person or remotely via videoconference.

SECTION 6. REMOTE ACCESS MEETING MINUTES. If the Agency conducts a Remote Access Meeting, the minutes of such meeting shall (a) include which, if any, members participated remotely, (b) be available to the public within two weeks from the date of such meeting, and (c) be posted on the Agency's website within two weeks from the date of such meeting. For purposes of this requirement, (I) unabridged video recordings or unabridged audio recordings or unabridged written transcripts may be deemed to be meeting minutes; and (II) this requirement shall not require the creation of minutes if the Agency (or committee) would not otherwise take them.

SECTION 7. MEETING NOTICE. The Agency shall give notice to the public and the news media of all meetings of the Agency pursuant to the requirements of Section 104 of the

Open Meetings Law and Section 103-a(2)(f) of the Remote Access Law. The Meeting Notice shall include the following information:

- (a) the date and time the meeting is scheduled;
- (b) the Public Location where the meeting will be held;
- (c) the Public Location(s) where members will be participating using Remote Connection;
- (d) whether any members will be participating using Remote Access;
- (e) where the public can view and/or participate in such meeting whether in-person or remotely; and
- (f) where required documents and records will be posted or available.

SECTION 8. MEETING RECORDS. The Agency shall ensure that (a) each meeting shall be streamed on its website in real time, (b) each meeting shall be recorded, (c) such recordings are posted or linked on the public website of the Agency within five business days following such meeting, and (d) such recordings remain so available for a minimum of five years thereafter, pursuant to Section 103-a(2)(g) of the Remote Access Law and Section 857 of the Act. The Agency shall further ensure that recordings of any Remote Access Meetings are transcribed upon request.

SECTION 9. POSTING. This Policy shall be conspicuously posted on the Agency's website.

APPENDIX A
PUBLIC COMMENT OPERATING PROCEDURES

[To Be Inserted When Completed]

PART 21

AGENCY ADMINISTRATIVE AND OTHER FEES

SECTION 2101. PURPOSE AND AUTHORITY. The purpose of this Part is to establish such procedures relating to the imposition of fees of the City of Albany Industrial Development Agency (the “Agency”) in connection with Agency Projects. An Agency Project is defined as any “project” (as defined in Section 854(4) of the Act) that is provided “financial assistance” (as defined in Section 854(14) of the Act) by the Agency.

SECTION 2102. TYPES OF FEES. The types of fees imposed by the Agency in connection with Agency Projects shall consist of (A) application fees, (B) administrative fees, and (C) other Agency administrative fees.

SECTION 2103. APPLICATION FEES. (A) Finance Transactions. The Agency will charge a nonrefundable application fee for finance transactions equal to \$1,500 upon the submission of the Agency’s Application For Financial Assistance. Finance Transactions shall include projects involving the issuance of tax-exempt obligations, taxable obligations and refunding obligations and the execution and delivery of straight lease transactions. The application fee is in addition to the administrative fee payable to the Agency.

(B) Modification/Amendment Transactions. The Agency will charge a nonrefundable application fee for modification/amendment transactions equal to \$500 upon the submission of a letter to the Agency explaining in detail the requested action. Such letter may be accompanied by the Agency’s Application For Financial Assistance, if required by the Agency. Modification/Amendment Transactions shall include actions to modify or amend existing documents previously executed by the Agency. The application fee is in addition to any administrative fee payable to the Agency.

SECTION 2104. ADMINISTRATIVE FEES.

(A) Timing. The Agency will charge an administrative fee in connection with an Agency Project. In the case of an Agency Project involving the issuance of bonds, notes or other obligations issued by the Agency, such administrative fee shall be payable upon the successful conclusion of the sale of the obligations. In the case of an Agency Project involving a straight-lease transaction or other transaction not involving the sale of obligations of the Agency, the fee shall be payable upon the execution and delivery of the documents providing the financial assistance.

(B) Amount: Bond Transactions. The amount of the administrative fee for an Agency Project involving the sale of obligations issued by the Agency shall be computed as follows:

Tax-Exempt Obligation: Except as provided below, one percent (1.0%) of the aggregate principal amount of the obligations the interest on which is not subject to federal income tax issued with respect to the Agency Project.

Tax-Exempt Not-for-Profit Obligations: One percent (1.0%) of the aggregate principal amount of the obligations the interest on which is not subject to federal income tax issued with respect to the Agency Project. This fee formula is applicable to Agency Projects which benefit not-for-profit corporations.

Taxable Obligations: One percent (1.0%) of the aggregate principal amount of the obligations subject to federal income tax issued with respect to the Agency Project.

The Agency may modify the amount of the administrative fee computed herein if Bond Counsel advises the Agency that such modification is necessary in order to ensure that the interest on the obligations is excludable from gross income for federal income tax purposes.

(C) Amount: Refunding Bond Transactions. The amount of the administrative fee for an Agency Project involving the sale of obligations to refund an outstanding amount of obligations shall be computed as follows:

If the outstanding obligations were originally issued by the Agency and the amount of the refunding obligations does not exceed the amount of the existing obligations, the administrative fee shall be one-quarter of one percent (.25%) of the aggregate principal amount of the refunding obligations to be issued.

If the outstanding obligations were originally issued by the Agency and the amount of the refunding obligations does exceed the amount of the outstanding obligations, an administrative fee shall be payable on such difference based on the formula contained in Section 2104(B) above.

If the outstanding obligations were not originally issued by the Agency, an administrative fee shall be payable on the total aggregate principal amount of the refunding obligations based on the formula contained in Section 2104(B) above.

The Agency may modify the amount of the administrative fee computed herein if Bond Counsel advises the Agency that such modification is necessary in order to ensure that the interest on the refunding obligations is excludable from gross income for federal income tax purposes.

(D) Amount: Straight Lease Transactions. The amount of the administrative fee for an Agency Project involving straight lease transactions shall be computed as follows:

One percent (1.0%) of the cost of the Agency Project. The cost of the Agency Project shall be the greater of (A) the amount financed by the applicant in undertaking the Agency Project, or (B) the cost incurred by the applicant in undertaking the Agency Project. Notwithstanding the one percent (1%) fee formula for Straight Lease Transactions noted above, in cases where the Straight Lease

Transaction provides the applicant sales tax and/or mortgage recording tax exemptions (but not real property tax exemptions), the Agency administrative fee shall be one-half of one percent (0.5 of 1%) of the cost of the Agency Project. The costs of the Agency Project shall be determined as noted above. If the administrative fee is to be determined by the cost incurred by the applicant in undertaking the Agency Project, the applicant shall deliver to the Agency at the closing an affidavit certifying as to the cost of the Agency Project.

(E) Additional Fee for Low Income Housing/Tax Credit (9% only) Projects. An annual administrative fee equal to \$10,000 shall be payable annually by the project applicant on each January 1 for a term equal to ten (10) years. This annual administrative fee is in addition to the standard administrative fee for Straight Lease Transactions noted above and is applicable to Agency Projects which provide for low income housing/tax credit (9% only) projects.

SECTION 2105. OTHER AGENCY ADMINISTRATIVE FEES.

(A) Other Agency Administrative Fees. The Agency will also charge certain other administrative fees described in this Section 2105 in connection with Agency Projects. Such fees include post-closing modification/amendment transaction fees, New York State Cost Recovery fees, and special meeting fees. Such administrative fees shall typically be payable upon the execution and delivery of documents completing the transaction.

(B) Amount: Post-Closing Modification/Amendment Transactions. The amount of the administrative fee for Post-Closing Modification/Amendment Transactions shall be determined by the staff of the Agency, with the review and approval by the Agency. The minimum administrative fee for such transactions shall equal \$500, payable at the time the applicant submits the application to the Agency.

(C) Reserved.

(D) New York State Cost Recovery Fees. Chapter 85 of the Laws of 2002 (the “2002 Act”) imposes certain “cost recovery” fees on the Agency. The amount of the fee is based on the principal amount of bonds issued by the Agency, as described below:

<u>Principal Amount of Bonds</u>	<u>Fee</u>
\$1,000,000 or less	.168%
\$1,000,000 to \$ 5,000,000	.336%
\$5,000,001 to \$10,000,000	.504%
\$10,000,001 to \$20,000,000	.672
More than \$20,000,000	.84%

Under the 2002 Act, the Agency is obligated to pay such fee no later than 15 days after the end of the calendar month in which the bonds of the Agency are issued. The Agency will collect the amount of the fee from the applicant and in turn pay such fee to the applicable office of New

York State. The Agency will cooperate with applicants in preparing and delivering any letters or forms prepared by the applicant or Bond Counsel necessary to enable the Agency (and the applicant) to qualify for a waiver from such fee. Bond Counsel will prepare and review with Agency staff any forms required to be prepared and filed in connection with the provisions of the 2002 Act.

(E) Amount: Special Meeting Fees. The amount of the administrative fee for the holding of a special meeting of the Agency shall equal \$500.

(F) TEFRA Approval Fees. In circumstances where the IDA is participating in the financing of a project, but the obligations are being issued by another governmental issuer (and not the IDA or the City of Albany CRC), the amount of the administrative fee for processing and providing for the approval of a project and the issuance of obligations under Section 147(f) of the Internal Revenue Code of 1986, as amended, shall be equal to be one-quarter of one percent (.25%) of the aggregate principal amount of the obligations to be issued.

(FG) Other Miscellaneous Fees. The Agency reserves the right to determine and impose other administrative fees on Agency Projects in consideration for the financial assistance being granted by the Agency and/or the costs incurred by the Agency.

SECTION 2106. EXPENSES. In addition to any application fees and administrative fees an Agency Project is subject, the Agency may also charge its reasonable expenses incurred in connection with an Agency Project. Such expenses include the following: publication charges, stenographer and transcription expenses and the expenses and fees of Agency Counsel. Any moneys generated by the payment of the expenses of the Agency pursuant to this Section 2106 shall become the property of the Agency and part of its general fund.

SECTION 2107. REIMBURSEMENT. The application and administrative fees provided for in this Part 21 are designed to cover operating and other expenses of the Agency. Such fees are not charged to collect any real property taxes, or other taxes, which would have been levied by or on behalf of an affected tax jurisdiction (as defined in Section 854(16) of the Act).

SECTION 2108. DEVIATION. The Agency may provide for a different application fee and/or a different administrative fee and/or an additional administrative fee for a particular project by resolution duly adopted by the Agency.

SCHEDULE J

GOVERNANCE COMMITTEE CHARTER

Purpose

Pursuant to the Agency's by-laws, the purpose of the Governance Committee is to assist the Board by:

Keeping the Board informed of current best practices in corporate governance;

Reviewing corporate governance trends for their applicability to the Agency.

Updating the Agency's corporate governance principles and governance practices;
and

Advising those responsible for appointing directors to the Board on the skills, qualities and professional or educational experiences necessary to be effective Board members.

Powers of the Governance Committee

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

Meet with and obtain any information it may require from Agency staff.

Obtain advice and assistance from in-house or outside counsel, accounting and other advisors as the committee deems necessary.

Retain, at the Agency's expense, such outside counsel, experts and other advisors as the Governance Committee may deem appropriate.

The Agency board will ensure that the Governance Committee has the sufficient resources to carry out its duties.

Composition and Selection

The membership of the committee shall be as set forth in accordance with and pursuant to the Agency's by-laws. The members shall serve until their resignation, retirement, removal by the Board or until their successors shall be appointed and qualified. When feasible, the immediate past Governance Committee Chair will continue serving as a member of the Committee for at least one year to ensure an orderly transition.

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

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

Meetings

The Governance Committee will meet a minimum of twice a year, with the expectation that additional meetings may be required to adequately fulfill all the obligations and duties outlined in the charter.

Members of the Governance Committee are expected to attend each committee meeting, in person or via videoconference. The Governance Committee may invite other individuals, such as members of management, auditors or other technical experts to attend meetings and provide pertinent information, as necessary. A majority of the committee members present or participating through videoconference shall constitute a quorum.

Meeting agendas shall be prepared prior to every meeting and provided to Governance Committee members along with briefing materials five (5) calendar days before the scheduled Governance Committee meeting. The Governance Committee may act only on the affirmative vote of a majority of the members. Minutes of these meetings shall be recorded.

Minutes of the committee's meeting shall be prepared and filed in the records of the Agency and posted to the Agency's webpage.

Meetings of the committee are open to the public, and the committee shall be governed by the rules regarding public meetings set forth in the applicable provisions of the Public Authorities Law and Article 7 of the Public Officers Law that relate to public notice and the conduct of executive session.

Reports

The Governance Committee shall:

Report its actions and recommendations to the Board at the next regular meeting of the Board.

Report to the Board, at least annually, regarding any proposed changes to the governance charter or the governance guidelines.

Provide a self-evaluation of the Governance Committee's functions on an annual basis.

Responsibilities

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

Relationship to the Agency's Board

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

Develop the Agency's governance practices. These practices should address transparency, independence, accountability, fiduciary responsibilities, and management oversight.

Develop the competencies and personal attributes required of Directors to assist those authorized to appoint members to the Board in identifying qualified individuals. In addition, the Governance Committee shall:

Develop and recommend to the Board the number and structure of committees to be created by the Board.

Develop and provide recommendations to the Board regarding Board member education, including new member orientation and regularly scheduled board member training to be obtained from state-approved trainers.

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

Evaluation of the Agency's Policies

The Governance Committee shall:

Develop, review on a regular basis, and update as necessary the Agency's code of ethics and written policies regarding conflicts of interest. Such code of ethics and policies shall be at least as stringent as the laws, rules, regulations and policies applicable to state officers and employees.

Develop and recommend to the Board any required revisions to the Agency's written policies regarding the protection of whistleblowers from retaliation.

Develop and recommend to the Board any required revisions to the Agency's equal opportunity and affirmative action policies.

Develop and recommend to the Board any required updates on the Agency's written policies regarding procurement of goods and services, including policies relating to the disclosure of persons who attempt to influence the Agency's procurement process.

Develop and recommend to the Board any required updates on the authority's written policies regarding the disposition of real and personal property.

Develop and recommend to the Board any other policies or documents relating to the governance of the Agency, including rules and procedures for conducting the business of the Agency's Board, such as the Agency's by-laws. The Governance Committee will oversee the implementation and effectiveness of the by-laws and other governance documents and recommend modifications as needed.

Other Responsibilities

The Governance Committee shall:

Annually review, assess and make necessary changes to the Governance Committee charter and provide a self-evaluation of the Governance Committee.



September 24, 2021

Dear Members of the City of Albany Common Council,

The City of Albany Industrial Development Agency (CAIDA) and Capital Resource Corporation (CRC) are critical tools that help to stimulate investment in the community, improve the local economy and grow the City's tax base. As you know, the board members selected to oversee these organizations are dedicated to the substantial task of evaluating each project request received. As a board, we look forward to the Council's appointments to the vacant board positions, and thank the Councilmembers for their careful consideration of the applications received.

The responsibilities of the CAIDA and CRC's Governance Committees include advising appointing authorities on the skills and experience required of potential board members. A Governance Committee meeting of each organization was held on September 16, 2021 to discuss this matter, with all members of the Board of Directors present. Below, I respectfully summarize the qualifications, skills and experience that the current board believes would benefit the organization and the City as you consider eligible candidates:

- Diversity with regards to gender, race, ethnicity, background, geography and perspective;
- Business, urban revitalization, finance and/or economic development experience;
- An appreciation of Albany's communities and neighborhoods with a desire to see the City grow and thrive;
- An understanding and appreciation of the real estate market, the construction industry and labor force, local market dynamics, financial pro formas and investment;
- A strong, positive vision for the City's future and present constructive pathways for achieving that vision; and
- A strong sense of ethics, sensitivity to conflicts of interest and dedication to fiduciary responsibility.

The board also wishes to acknowledge the significant time and energy that is required of all board members. The full board meets at least monthly, and all board members typically attend multiple additional committee meetings each month. In addition to the critical need to attend these meetings, board members also review a significant amount of material in preparation for each meeting – including detailed financial analysis.

Thank you, again, for your thoughtful consideration. Please do not hesitate to contact me with any questions.

Very truly yours,
Susan Pedo, Chair

ON BEHALF OF THE CITY OF ALBANY INDUSTRIAL DEVELOPMENT AGENCY

cc: Marisa Franchini, Esq.; A. Joseph Scott, III, Esq.