

Saratoga Economic Development Corporation (SEDC)
Annual Report & Election of Board of Directors
Thursday, April 18, 2024

Reporting Period – January 1, 2023, thru March 31, 2024
J. Gregory Connors, President | Chief Executive Officer

Economic Development Score Card:

The President reported that for the period, SEDC has enabled just under \$270M in new investment in Saratoga County with the creation of 629 new full-time job opportunities and the retention of 235 existing jobs.

Special recognition is extended to SEDC partners in the various IDA's that provide economic incentives; Saratoga County IDA, Rod Sutton, Chair; Clifton Park IDA, Todd Hess, Chair; Mechanicville/Stillwater IDA, Sally Herrick, Chair.

Budget Report:

The 2024 Annual Budget (Attached) was proposed by the President and adopted by the Board of Directors at their regularly scheduled October 2023 Director meeting. The Treasurer reports that the corporation is in a fiscally sound financial condition and the corporation is in compliance with all federal and state regulatory filings including tax returns, grant obligations with Saratoga County and NYS Charities Registration.

Marketing:

Since my appointment as President, we have created several video's promoting Saratoga County and its many economic, quality of life and recreational opportunities. (The 2 most recent videos were shown).

Special Projects:

SEDC commissioned Camoin Associates to produce and provide a report on the condition of the Saratoga County economy. The report was completed in March 2024 and included the Industrial, Manufacturing, Commercial, Life Sciences, Agriculture and Equine Sectors.

The report did not include an analysis of the Tourism industry as that report was completed in October 2023 by the Saratoga County IDA.

The SEDC/Camoin report will be available electronically on the SEDC Website, will be distributed by mail to all members of the Saratoga County Board of Supervisors and used as a marketing piece by SEDC.

2024 Goals & Objectives:

1. Recruiting New Member/Stakeholders.
2. Instituting Member to Member Virtual Lunch Series.
3. In addition to the Monthly SEDC Newsletter (electronically delivered) a new Stakeholder Spotlight will be electronically delivered to Member/Stakeholders monthly.
4. Review & Revision where needed, the SEDC By-Laws.
5. Working with the IDA's to expand the sectors eligible for economic incentives to include Commercial, Life Sciences, Agriculture and Equine industries.
6. Expand & Engage our SEDC experience and community spirit with community and business stakeholders.
7. Relocate our office space to a more convenient and business friendly location.

2024 SEDC Special Events:

1. Pickleball Tournament – June
2. Opening Day at the Track in support of Semiconductor Industry – July
3. Golf Outing – September
4. 20+ Year Member/Stakeholder Appreciation Reception – November
5. Holiday Event – December

Nomination & Election of New Board Members: Three (3) Year Terms Ending 3/31/25

Doug Ford, Curtis Lumber
Tom Samascott, Malta Development
Darryl Leggieri, Discover Saratoga

Respectfully submitted;

J. Gregory Connors,
President | Chief Executive Officer