

Saratoga Economic Development Corporation (SEDC)
Election of Directors & Officers
Annual Report
Thursday, April 24, 2025

Reporting Period – January 1, 2024, thru March 31, 2025
J. Gregory Connors, President | Chief Executive Officer

Economic Development Scorecard:

The President reported that for the period, SEDC has enabled just over \$174M in new investment in Saratoga County with the creation of 543 new full-time job opportunities and the retention of 309 existing jobs.

The President reported that in the last few years, SEDC has enabled just less than 1/2B in new investment with the creation of over 2,000 full-time job opportunities and the retention of over 1,300 existing jobs.

The Annual Report also cited the 2024 investments in Saratoga County by two (2) international companies, Regeneron (Pharmaceutical Manufacturing) and Soleno, LLC (Water Supply Transmission Manufacturer) as well as paying special recognition to SEDC partners in the various IDA's that provide economic incentives and benefits to qualified project applicants: Saratoga County IDA, Rod Sutton, Chair; Clifton Park, IDA, Todd Hess, Chair; Mechanicville/Stillwater IDA, Sally Herrick, Chair.

Budget Report:

The 2024 Budget Report and 2025 Budget (attached) was reported by Vice-Chairman for the Board of Directors Doug Ford in the absence of Board Treasurer Ryan Shaw. It was reported that the corporation is in sound fiscal condition and in compliance with all federal and state regulatory filings including tax returns, grant obligations with Saratoga County and NYS Charities Registration as well as the required 2023 corporate filing with the NYS Authorities Budget Office.

Marketing:

During the reporting period, SEDC has produced several videos promoting the investment opportunities and quality of life available in Saratoga County as well as promotional videos on behalf of SEDC Member Stakeholders. A link to the most recent county economic development promotional video is included here: <https://youtu.be/L1xwhoUiiQE>

Member/Stakeholders:

1. Membership in SEDC has surpassed 200 dues paying members.
2. Special Recognition was given to 60+ Member/Stakeholders at a reception in 2024 for those who have been continuous members in good standing for over 20 years.
3. An analysis of current Member/Stakeholder Benefits for SEDC Major Stakeholders will be undertaken in 2025 with a focus on enhancing their Member/Benefits.
4. The Member/Stakeholder Spotlight electronically delivered monthly to approximately 600 members and contacts in the SEDC data base have been well received and reported as successful.
5. Member/Stakeholder Dues Income for 2025, through 1Q25 has exceeded Budget projections by approximately 20%.

Administration:

Several SEDC Office Policies and Procedures will be advanced in 2025 to improve both efficiency and accountability.

Back office administrative operations have become more efficient and user-friendly with the implementation of the Growth Zone Platform. A completely redesigned and reimagined website was also introduced to the Board of Directors and Member/Stakeholders. A link to the website may be found here: www.saratogaedc.com

Philanthropy:

With a portion of the event proceeds from each SEDC Special Event in 2024, economic contributions totaling \$15,000.00 were donated to **CAPTAIN-CHS, Wellspring and Franklin Community Center.**

2025 SEDC Special Events:

1. Belmont on Broadway, Member/Stakeholder VIP Experience – June
2. Opening Day at the Saratoga Racecourse supporting Equine & Agriculture economic sectors – July
3. Golf Outing – September
4. Coffee & Cocktail Connectors (Member Recruitment) – Alternating Months
5. Holiday Event - December

Nomination & Election of New Board Members: (3) Year Terms Ending 3/31/28

John Munter, Munter Enterprises
Ryan Shaw, Stewarts Shops
Zachary Manz, Contractors Sales, Inc.

Nomination & Election of Officers: (1) Year Term Ending 3/31/26

Chairman John Munter, Munter Enterprises
Vice-Chairman Doug Ford, Curtis Lumber
Secretary Michael Relyea, Shenker Russo Clark, LLP
Treasurer Ryan Shaw, Stewarts Shops

Respectfully submitted,

J. Gregory Connors,
President | Chief Executive Officer

Saratoga Economic Development Corp.					
2025 Budget - APPROVED					
Adopted by the Board of Directors 10/23/24				Approved	
				2025	
Ordinary Income/Expense					
Income					
		County Grant	\$	340,000.00	
		Grant(s) Other	\$	25,000.00	
		Donations	\$	2,500.00	
		Exchange Income	\$	40,000.00	
		IDA Income	\$	175,000.00	
		Interest Income	\$	9,500.00	
		Member Dues	\$	210,000.00	
		New Member Income	\$	45,000.00	
		Miscellaneous Income	\$	2,500.00	
		Sponsorships (Special Events)	\$	40,000.00	
		SEDC Event Income (Gross)	\$	175,000.00	
		Unanticipated Income	\$	15,000.00	
Total Income/Gross Profit			\$	1,079,500.00	\$ -
Expense					
		Accounting	\$	13,000.00	
		Administration	\$	11,600.00	
		Application Fees	\$	1,500.00	
		Bank Fees	\$	650.00	
		Consultant(s)	\$	20,000.00	
		Donations	\$	15,000.00	
		Dues/Memberships	\$	7,500.00	
		Equipment Lease		\$1,500.00	
		Exchange Expense	\$	40,000.00	
		Grant Expense (County)	\$	340,000.00	
		Grant Expense (Other)	\$	1,500.00	
		Insurance	\$	6,000.00	
		IT	\$	14,500.00	
		Legal	\$	3,000.00	
		Marketing (Investor Relations)	\$	15,000.00	
		Miscellaneous Expense	\$	3,500.00	
		Office Supplies	\$	5,000.00	
		Postage	\$	1,800.00	
		Public Relations	\$	15,000.00	
		Rent/Office Operations	\$	38,000.00	
		Salaries/Benefits	\$	445,750.00	
		SEDC Special Events	\$	55,000.00	
		Strategic Planning	\$	10,000.00	
		Telephone & Communications	\$	4,500.00	
		Travel & Entertainment	\$	10,000.00	
Total Expense			\$	1,079,300.00	\$ -
Net Income			\$	200.00	\$ -
Approved 10/23/24					