

SARATOGA ECONOMIC DEVELOPMENT CORPORATION
BOARD OF DIRECTOR'S MEETING
January 31, 2024 - 4:00 p.m.
SEDC Board Room

MINUTES

The meeting was called to order by Chairman John Munter at 3:57 PM.

ATTENDANCE: Chairman John Munter, Treasurer Ryan Shaw, Vice Chairman Doug Ford, Secretary Michael Relyea (arrived at 4:11), Charles Wait, Cindy Hollowood, Zack Manz and David Collins.

STAFF: Greg Connors, Patty Beattie

APPROVAL OF MINUTES:

On a motion by Charles Wait, seconded by Ryan Shaw, with all in favor, the November 29, 2023 meeting minutes were approved. **Vote on the motion: AYES: 7 NAYS: 0**

A motion by Chairman Munter for approval of minutes for Special Meetings of December 12, and December 19, 2023 (which were sent to Board Members electronically by Greg Connors) was seconded by Hollowood, with all in favor. **Vote on the motion: AYES: 7 NAYS: 0**

CHAIRMAN'S REPORT – John Munter:

Munter opened discussion regarding several recent announcements of area business closings (QUAD, Essity, Angio, etc.) that SEDC has had involvement with and the lack of attention by elected officials. Munter inquired as to SEDC's responsibility to communicate to officials that businesses are not necessarily comfortable here as they are not seeing any reaction to these closings. Munter feels this is not so much of an action item, but a suggestion item and asked that Greg Connors put himself in the presence of some of these officials to open these discussions. Collins asked if SEDC would get a coalition together with other counties to lead the charge. Connors reported that he has initiated a Strategic Alliance Work Group in cooperation with the Warren County Economic Development people and the Chambers. Connors is scheduled for a meeting on February 1, 2024 in Glens Falls along with the Saratoga County Chamber. Connors is in contact with the Center for Economic Growth as well.

TREASURER'S REPORT – Ryan Shaw:

Shaw reviewed the full year of 2023 versus the budget which showed IDA funds up. Shaw pointed to a couple of anomalies with the budget showing it up \$350,000, two thirds of that is IDA showing the best year SEDC has ever had. The other third is all coming from the way that we budget for our county marketing dollars. The way it was budgeted last year was all of our income was intended to be direct expense meaning something that we are going to in turn sublease out to another vendor when in reality half of the actual costs are labor that will be going back out. There being no further discussion and on a motion by Collins and seconded by Wait, with all in favor, the December 31, 2023 financial reports were approved. **Vote on the motion: AYES: 8 NAYS: 0**

PRESIDENT’S REPORT – Greg Connors:

Connors opened discussion regarding approval of payables and reported the bylaws require a Board action to pay the bills of the corporation on a monthly basis. Previous month’s payables were presented and on a motion by Collins, seconded by Shaw, will all in favor, the payables were approved. Munter asked that a total of the payables be presented at future meetings. Shaw asked that the balance sheet be reintroduced at future Board meetings. Connors asked for approval of a six month certificate of deposit with Adirondack Trust in the amount of \$250,000, to be transferred from the Money Market account and on a motion by Hollowood, seconded by Shaw, with Wait abstaining and all others in favor, the account was approved.

Vote on the motion: AYES: 7 NAYS: 0 Abstained: 1

Connors asked for signatures from the Board secretary, Treasurer and Chairman for the updated Corporate Resolution to be filed with Adirondack Trust. On a motion by Munter, seconded by Relyea and with Wait abstaining, with all others in favor, there was approval for a new Corporate Resolution.

Vote on the motion: AYES: 7 NAYS: 0 Abstained: 1

Connors proceeded to read the President’s Report (attached).

After discussion of ABO litigation, on a motion by Munter, seconded by Manz, with all in favor a proposed \$20,000 budget amendment for legal fees was approved. **Vote on the motion:**

AYES: 8 NAYS: 0

STAFF REPORTS:

A Grand Opening/Open House is being planned for the new SEDC offices on March 13 and calendar invites would be sent to all Board Members when scheduled. Beattie reported no member changes for December 2023. Projected membership for January 2024 looked favorable.

ADJOURNMENT:

There being no other business and on a motion by Munter, seconded by Hollowood, with all in favor, the January 31, 2024 meeting was adjourned at 5:11 p.m. **Vote on the**

motion: AYES: 8 NAYS: 0

Respectfully Submitted
Patricia Beattie, Operations Manager

**SARATOGA ECONOMIC DEVELOPMENT CORPORATION
BOARD OF DIRECTORS MEETING
February 28, 2024 - 4:00 p.m.
SEDC Board Room**

MINUTES

The meeting was called to order by Chairman Munter at 3:57 PM.

ATTENDANCE: Treasurer Ryan Shaw, Vice Chair Doug Ford, Charles Wait, Dave Collins, Chairman John Munter, Cindy Hollowood, Michael Relyea

ABSENT: Tom Samascott

STAFF: Greg Connors, Patricia Beattie

APPROVAL OF MINUTES:

On a motion by Charles Wait, seconded by Dave Collins, with all in favor, the January 31, 2024 meeting minutes were approved. **Vote on the motion: AYES: 7 NAYS: 0**

CHAIRMAN'S REPORT – John Munter

Review Agenda for conflicts – None.

Munter reported on the legal moratorium that passed in the Town of Moreau concerning the Saratoga Biochar project. Town Attorneys Bartlett, Pontiff, Stewart and Rhodes quit, stating the town had been reckless. New representation has gone to RFP. The two projects approved for Moreau are a 13 acre solar project and the Biochar project. This action is targeting Biochar alone. Munter also reports the former Essity property in Moreau has just been listed.

Munter discussed with Cindy Hollowood that Cindy would like to leave her Board position effective on the annual meeting in April 2024. Cindy has recommended Darryl Leggieri as a replacement Board member.

TREASURER'S REPORT – Ryan Shaw

Shaw reported the balance sheets continues to be solvent and liquid. The 2024 Annual Budget shows actual verses approved. Shaw explained the one month of activity in membership renewal income shows a windfall for the month of January which is caused by the changes from past quarterly billing to top of the year annual billing. IDA income shows we are a third of the way to the full budget. Shaw reports the financials for January are in good shape. There being no further discussion and on a motion by Collins and seconded by Wait, with all in favor, the January 2024 financials were approved. **Vote on the motion: AYES: 7 NAYS: 0**

PRESIDENT'S REPORT – Greg Connors

Connors presented (attached) report.

New office expenditures were presented and it was noted all numbers are not yet in, but will be reported at next month's meeting.

It was noted that there are three outstanding National Grid grants, one dating back to 2014.

SEDC staff is in the process of finalizing paperwork for these grants.

Reintroduction of Info and Intro sessions are in the works for presentation on a quarterly basis.

Discover Saratoga's Annual Meeting/Breakfast will be held on Friday, March 13 and the Board was encouraged to attend with SEDC.

STAFF REPORTS:

The membership Add/Drop list was presented to the Board, showing three new members and one returning member. Upcoming fundraising events ie: golf and pickleball tournament was reported. There being no further discussion

OTHER BUSINESS:

A discussion was held concerning the Camoin Report which is the economic analysis SEDC had commissioned and what would be the most efficient way to deliver the results of the report. Connors believes the most efficient way would be to present it along with slides, etc. at our Annual Reception/Meeting on April 18, 2024 as there would be a large group of Stakeholders. Munter believes the reception would not be the place to go over a lengthy report unless it is kept to single minutes. Munter inquired as to the status of Tori Riley's consulting with IDA activities and voiced concern pertaining to her longevity in this position. Connors promised new job descriptions to the Executive Committee in the next few days and asked for expedited feedback.

ADJOURNMENT:

There being no other business and on a motion by Collins, seconded by Relyea, with all in favor, the meeting was adjourned at 4:50 p.m. **Vote on the motion: AYES: 7 NAYS: 0**

Respectfully Submitted,

Patricia Beattie
Operations Manager/Assistant Board Secretary

**SARATOGA ECONOMIC DEVELOPMENT CORPORATION
BOARD OF DIRECTOR'S MEETING
March 27, 2024 - 4:00 p.m.
SEDC Board Room**

MINUTES

The meeting was called to order by Chairman John Munter at 4:02 PM.

ATTENDANCE: Chairman John Munter, Zachary Manz, Tom Samascott, Charles Wait, Jr., Treasurer Ryan Shaw, Member at Large Cindy Hollowood, Vice Chairman Doug Ford

ABSENT: Dave Collins, Mike Relyea

STAFF: Greg Connors, Patricia Beattie

APPROVAL OF MINUTES:

On a motion by Doug Ford, seconded by Ryan Shaw, with all in favor, the February 28, 2024 meeting minutes were approved. **Vote on the motion: AYES: 7 NAYS: 0**

CHAIRMAN'S REPORT – John Munter:

Review of agenda for conflicts – None.

The Chairman began his report with the announcement that Member at Large Cindy Hollowood would be retiring from her position on the SEDC Board of Directors, a position held since 2006.

The Chairman provided an update on the Town of Moreau's moratorium now pending before the Saratoga County Planning Board.

Chairman Munter invited members of the Board of Directors to participate in periodic meetings between the Board and representatives of Saratoga County government to review and discuss the on-going relationship between SEDC and Saratoga County. Any member of the Board wishing to participate should contact the Chairman.

TREASURER'S REPORT – Ryan Shaw:

The Treasurer provided the Board members in attendance with both monthly and year-to-date reports.

The Treasurer reported that SEDC is in a very good liquid asset position and in an "incredibly strong financial position".

On the Annual Budget, the Treasurer reported that year-to-date SEDC is right on track; He reviewed the Profit/Loss statement and provided a year-to-year comparison for both revenue and expense; Annual Expenses are up when compared to same period last year due to both legal expenses relating to the ABO Appeal and payroll due to the hiring of a new President/CEO. There being no further discussion and on a motion by Samascott and

seconded by Ford, with all in favor the February financials were approved. **Vote on the motion: AYES: 7 NAYS: 0**

PRESIDENT'S REPORT – Greg Connors:

The President reported that he will provide a Project Update Worksheet on a quarterly basis to the Board in order to keep them more regularly informed on SEDC projects proposed before the respective IDA's.

The President reported a productive interview was held between the Chairman and Mrs. Hollowood with a potential Member of the Board with the intention to fill the position to be vacated by Mrs. Hollowood on April 1, 2024.

The President asked the Chairman to appoint a nominating committee consistent with the By-Laws who will recommend three (3) Members of the Board to three (3) year terms as well as recommended to the Board of Directors, Officers to serve for the period April 2024 thru March 2025.

The Personnel Plan previously submitted to the Executive Committee and Board of Directors was discussed. On overview of the plan including new Job Descriptions for each existing employee, compensation, as well as a Job Description for the new position of Project Director were discussed. Chairman Munter encouraged his support for the Plan as proposed and urged its adoption by the Directors. There being no further discussion and on a motion by Ford, seconded by Hollowood and with all in favor, the Personnel Plan was approved. **Vote on the motion: AYES: 7 NAYS: 0**

The President reported that upon the election of a new Board Member at the Annual Meeting, a Director Orientation with SEDC staff will be scheduled.

Planning for the Program portion for the Annual Meeting is underway. The President will as both the Chairman and Treasurer to participate in a brief planning meeting in advance to prepare them for the role they will be asked to play on April 18th.

STAFF REPORTS:

The Operations Manager presented the final office move expenditures report. (Attached) as well as disclosing to the Board both new and dropped Member/Stakeholders as of February 29, 2024.

ADJOURNMENT:

There being no other business and on a motion by Samascott, seconded by Manz, with all in favor, the meeting was adjourned at 5:00 p.m. **Vote on the motion: AYES: 7 NAYS: 0**

Respectfully Submitted
Patricia Beattie, Assistant Board Secretary

SEDC Annual Meeting & Reception Final Report

Total Number of Registrations: 196

Total Number of Final Attendees:

Total Number of Sponsors: 21

Sponsor Revenue: \$41,750

Attendee Revenue: \$10,700

Total Income: \$52,450

Total Expenses: \$16,627.30

NET: \$35,822.70

SARATOGA ECONOMIC DEVELOPMENT CORPORATION
BOARD OF DIRECTOR'S MEETING
May 22, 2024 - 4:00 p.m.
SEDC Board Room

MINUTES

The meeting was called to order by Chairman John Munter at 4:10 PM.

ATTENDANCE: Chairman John Munter, Tom Samascott, Charles Wait, Jr., Vice Chairman Doug Ford, Darryl Leggieri, Dave Collins.

ABSENT: Zack Manz, Mike Relyea, Treasurer Ryan Shaw

STAFF: Greg Connors, Patricia Beattie

APPROVAL OF MINUTES:

On a motion by Tom Samascott, seconded by Charles Wait, with all in favor, the March 27, 2024 meeting minutes were approved. **Vote on the motion: AYES: 6 NAYS: 0**

CHAIRMAN'S REPORT – John Munter:

Review of agenda for conflicts – None.

The Chairman tabled the Treasurer's Report in Treasurer Shaw's absence as the current financial state of SEDC is very stable.

ELECTION OF 2024/2025 OFFICERS – Nominating Committee Report

President Connors reports the Board was provided with a copy of the Executive Committee Report on their recommendations for Officers for 2024/2025 with John Munter as Chair, Doug Ford as Vice Chair, Mike Relyea as Secretary and Ryan Shaw as Treasurer. On a motion by Collins, seconded by Samascott, with all in favor, the election of 2024/2025 Officers was approved. **Vote on the motion: AYES: 6 NAYS: 0**

TREASURER'S REPORT – Ryan Shaw:

In the absence of Treasurer Shaw, the Chairman tabled the treasurer's report until next meeting. **Vote on the motion: AYES: 6 NAYS: 0**

PRESIDENT'S REPORT – Greg Connors:

President Connors reported successful updates on projects in motion with various IDA's. One new project in Wilton and two new projects located in the Town of Malta will be presented at the June IDA meeting. President Connors reported Treehouse Brewing withdrew from consideration for IDA investments for their project on South Broadway. The Board was updated on County Fundraising Grants and current fundraising events. The Executive Summary was presented as well as plans for Geofencing for the Belmont on Broadway festival.

OTHER BUSINESS:

President Connors asked for a non-elective contribution (NEC) to the SEDC staff 401K accounts, as in past years, if compliant and not to exceed 15K. On a motion by Doug Ford, seconded by Dave Collins, with all in favor, the NEC contribution was approved. **Vote on the motion: AYES: 6 NAYS: 0**

President Connors updated the Board on Personnel Policy and Procedures under State Labor Compliance.

ADJOURNMENT:

There being no other business and on a motion by Collins, seconded by Munter, with all in favor, the meeting was adjourned at 5:00 p.m. **Vote on the motion: AYES: 6 NAYS: 0**

Respectfully Submitted
Patricia Beattie, Assistant Board Secretary

**SARATOGA ECONOMIC DEVELOPMENT CORPORATION
BOARD OF DIRECTOR'S MEETING
June 26, 2024 - 4:00 p.m.
SEDC Board Room**

MEETING MINUTES

The meeting was called to order by Chairman John Munter at 4:06 PM.

ATTENDANCE: Chairman John Munter, Treasurer Ryan Shaw, Tom Samascott, Charles Wait, Jr., Darryl Leggieri, Zachary Manz.

ABSENT: Vice-Chairman Doug Ford, Secretary Mike Relyea, David Collins

STAFF: Greg Connors

APPROVAL OF MINUTES:

On a motion by Darryl Leggieri, seconded by Tom Samascott, with all in favor, the May 22, 2024, meeting minutes were approved. **Vote on the motion: AYES: 6 NAYS: 0**

CHAIRMAN'S REPORT – John Munter:

Chairman Munter reviewed Board Policy on Conflicts of Interest and after polling the Board Members present, NO conflicts of interest were recorded.

TREASURER'S REPORT – Ryan Shaw:

Treasurer Shaw reported on the financial status of the corporation. A Budget Report as well as reports on both the Corporation Profit/Loss and Balance Sheet through May 31st was discussed. Treasurer Shaw reported that the financial condition of the corporation is sound. However, it is appropriate, together with staff, to perform a more detailed six (6) month review of corporate finances and report to the Board of Directors at the July Board Meeting the results of that review.

On a motion by John Munter, seconded by Charles Wait, Jr., the Treasurer's Report through May 31st with all in favor was approved. **Vote on the motion: AYES: 6 NAYS: 0**

SEDC v. NYS Authorities Budget Office – Greg Connors:

Mr. Connors reported that the NYS Court of Appeals on June 18th, did not grant leave to Appeal in the matter under consideration requested by SEDC and filed with the Court on January 5, 2024.

Mr. Connors has discussed next steps with the General Counsel for the ABO and is awaiting a letter from the ABO with further guidance and instructions.

PERSONNEL – Greg Connors

Mr. Connors reported a change in status for Tori Riley from part-time Project Consultant to full-time Project Executive effective June 14th.

PRESIDENT’S REPORT – Greg Connors: (Attached)

Mr. Connors reported the following:

SEDC/IDA Project Updates: **Spreadsheet**
SEDC Grant Updates: Empire State Development & National GRID
NYS Legislative Action on IDA Membership:
2024 SEDC Fundraising: **Update**
Belmont Festival on Broadway: **Final Report**
Chips & Canter/Semiconductor FAM Event July 11th: **Update**
Site Selector/USA SEDC Attendance: **Update**
NYS Racing Museum Marketing Event: **Update**
2023 SEDC Audit: **Update**

Consistent with Board authorization at the May 22, 2024, meeting, Mr. Connors reported the 2023 NEC Contribution for eligible SEDC employees of \$13,739.22 has been reported to SEDC Auditors.

OTHER BUSINESS:

Membership:

Mr. Connors reported the addition of one (1) new member for the month of May: MR2 Construction Services.

Mr. Connors also reported that Year-to-Date, twelve (12) new members have joined SEDC as Member/Stakeholders and reported six (6) dropped members. 5 of the 6 drops are businesses, organizations or individuals no longer in business.

Holiday:

Mr. Connors reported that the office will be CLOSED on Friday, July 5th as part of the July 4th Holiday Weekend. A Holiday credit is permitted for all staff as the office was OPEN and staff reported on Wednesday, June 19th.

ADJOURNMENT:

There being no other business for Board consideration or discussion, a motion to ADJOURN was made by Darryl Leggieri, seconded by Zack Manz at 5:05 PM. **Vote on the motion: AYES: 6 NAYS: 0**

NEXT MEETING: Wednesday, July 24, 2024 – 4PM – SEDC Board Room

Respectfully Submitted
Greg Connors, President | CEO

**SARATOGA ECONOMIC DEVELOPMENT CORPORATION
BOARD OF DIRECTOR'S MEETING**

**July 24, 2024
SEDC Board Room**

MEETING MINUTES

The meeting was called to order by Chairman John Munter at 4:05 PM.

ATTENDANCE: Chairman John Munter, Vice-Chairman Doug Ford, Secretary Michael Relyea, Treasurer Ryan Shaw, Tom Samascott, Darryl Leggieri, Zack Manz, David Collins.

ABSENT: Charles Wait, Jr.

STAFF: Greg Connors

APPROVAL OF MINUTES: On a motion by Zack Manz, seconded by Ryan Shaw, the Minutes of the June 26th meeting was **AMENDED** to reflect the late arrival and attendance by Vice-Chairman Doug Ford. The relevant Action Items then taken by the Board after Mr. Ford's arrival were **AMENDED** as well. **Vote on motion: AYES: 8 NAYS: 0**

CHAIRMAN'S REPORT: John Munter:

Chairman Munter reviewed Board Policy on Conflicts of Interest and after polling the Board Members present, NO conflicts of interest were reported or recorded.

TREASURER'S REPORT: Ryan Shaw:

Treasurer Shaw reported on the financial status of the corporation. A Budget Report as well as reports on both the Corporation Profit/Loss and Balance Sheet through June 30th was discussed.

Treasurer Shaw reported that the financial condition of the corporation remains sound through June 30th. On a motion by Dave Collins, seconded by Zack Manz the Profit/Loss and Balance Sheet Reports were accepted as provided. **Vote on motion: AYES: 8 NAYS: 0**

Treasurer Shaw proposed 2024 Budget Amendments as follows:

Income: **AMEND** Membership Renewals Income from \$275,000. **to \$183,566.50**

Expense: **AMEND** Miscellaneous Expense from \$500. **to \$8,952.49**

AMEND Salaries & Benefits from \$430,000. **to \$322,500.00**

On a motion by Michael Relyea, seconded by Darryl Leggieri and on a recommendation by the Treasurer, the 2024 SEDC Budget was amended. **Vote on motion: AYES: 8 NAYS: 0**

Treasurer Shaw reported that the financial assets of the corporation are sufficient and recommended renewing the current Certificate of Deposit held by the Adirondack Trust Company on behalf of SEDC on the date of maturity, 8/8/2024, for an additional six (6) months. Treasurer Shaw directed President Connors to notify the Adirondack Trust Company accordingly.

Zack Manz suggested that in preparation of the 2025 SEDC budget, the Treasurer and Staff explore responsible new investments that would yield a higher rate of return.

PRESIDENT’S REPORT: Greg Connors:

IDA Updates – **July Actions & August Agenda Items**

SEDC Grant(s) Updates – **Empire State Development, National GRID, Saratoga County**

2025 Budget – **Budget Preparation to begin after Labor Day**

2024 Chips & Canter Event – **Final Report**

2024 Site Selector USA – **Final Report**

2024 SEDC Golf Outing - **Update**

Marketing Update –

- a) SEDC Promotional Video -**Update**
- b) Global Irish FAM Tour (Virtual) September 19th – **Update**
- c) FAM Tour (In-Person) October TBD – In Formation – **Update**

Membership Update –

- a) **ADD – The BDG Group at \$2,500. Level**
- b) **DROPS – None**

As has been common practice, there will be **NO August Board of Directors Meeting**

EXECUTIVE SESSION:

On a motion by Dave Collins, seconded by Michael Relyea, the Board of Directors adjourned into Executive Session to discuss Legal and Personnel topics.

Vote on motion: AYES: 8 NAYS: 0

On a motion by Tom Samascott, seconded by Doug Ford, the Board of Directors adjourned from the Executive Session with one (1) action item: Request Opinion of Counsel.

Vote on motion: AYES: 8 NAYS: 0

ADJOURNMENT

On a motion by Michael Relyea, seconded by Zack Manz, the meeting was adjourned at 5:20 PM.

NEXT MEETING: Wednesday, September 25th at 4PM in the SEDC Board Room.

Respectfully submitted,
Greg Connors, President | CEO

**SARATOGA ECONOMIC DEVELOPMENT CORPORATION
BOARD OF DIRECTOR'S MEETING**

**September 25, 2024
SEDC Board Room**

MEETING MINUTES

The meeting was called to order by Chairman John Munter at 3:57 PM.

ATTENDANCE: Chairman John Munter, Vice-Chairman Doug Ford, Secretary Michael Relyea, Charles Wait, Jr., Darryl Leggieri, Zack Manz, David Collins.

ABSENT: Treasurer Ryan Shaw, Thomas Samascott

STAFF: Greg Connors, Patricia Beattie

APPROVAL OF MINUTES: On a motion by Michael Relyea, seconded by Dave Collins, the meeting minutes of July 24, 2024 were approved with Charles Wait abstaining. **Vote on motion: AYES: 6 NAYS: 0**

CHAIRMAN'S REPORT: John Munter:

Chairman Munter reviewed Board Policy on Conflicts of Interest and after polling the Board Members present, NO conflicts of interest were reported or recorded.

TREASURER'S REPORT: Greg Connors, in Ryan Shaw's absence:

Greg Connors reported on audited financial statements and tax returns prepared by Fredette, Sankowski, Woodcock & Co., that were reviewed by Ryan Shaw, Doug Ford and Greg Connors. It was reported that with the filing of these documents, SEDC has complied with all State rules and regulations with respect to charities registration. Budget reports and P&L statements for the Board's review were provided by Patricia Beattie. These financial reports have been reviewed in advance of this meeting by Treasurer Ryan Shaw. Greg Connors reported the Certificate of Deposit has been renewed with the Board's previous authorization. On a motion by Doug Ford, seconded by Zack Manz the Profit/Loss and Balance Sheet Reports were accepted as provided. **Vote on motion: AYES: 7 NAYS: 0**

PRESIDENT'S REPORT: Greg Connors:

IDA Updates: Connors reports successful Saratoga County approval on a 4 million dollar project in the Town of Malta that will create, over three years, 120 new full time jobs and will also retain the 70 existing jobs currently at the facility in Saratoga Springs. County IDA funding was also secured for construction of a 125,000 square foot medical facility on Rt. 9 which is a 70 million dollar investment in the Town of Moreau with an anticipated 450 full time jobs created in three to five years. Connors is preparing a subcommittee meeting with

the IDA on a Waterford project which, if approved, will create a 14 million dollar investment and 100 new full time job opportunities.

SEDC Grant(s) Updates: 2025 County funding applications have been prepared based on projected planned projects for 2025 and historical spending. The Saratoga County IDA has agreed to execute a support services agreement with National Grid for the Grande Industrial Park. Grant requests have been submitted for the pending Town of Moreau infrastructure project.

General Updates:

- a. SEDC Marketing Campaign – Video projects complete.
- b. Long Range Planning Initiative – FINAL REPORT
- c. SEDC 2024 Golf Outing – FINAL REPORT
- d. 2023 SEDC Audit – FINAL REPORT
- e. 2025 SEDC Budget – UPDATED
- f. Project R – UPDATED
- g. 2024 SEDC FAM (Virtual) – FINAL REPORT
- h. 2025 SEDC FAM (In-Person) – UPDATED
- i. Public Relations - DISCUSSED
- j. Other – Membership Add/Drops – Beattie presented the membership add/drop list of members dropping because of non-payment, relocation, business closing and voluntary membership drop. Connors has asked for the Board’s assistance in contacting stakeholders regarding retaining membership. The list will be revisited at next month’s Board meeting to recommend write-offs from accounts receivable.

On a motion by John Munter, seconded by Zack Manz, with all in favor, the Board of Directors adjourned to Executive Session to discuss Legal and Personnel topics.

Vote on motion: AYES: 7 NAYS: 0

EXECUTIVE SESSION:

On a motion by Charles Wait, seconded by Dave Collins, the Board of Directors adjourned from the Executive Session with one (1) action item: Draft of Counsel Opinion.

Vote on motion: AYES: 7 NAYS: 0

ADJOURNMENT

On a motion by Dave Collins, seconded by John Munter, with all in favor, the meeting was adjourned at 5:02 PM.

NEXT MEETING: Wednesday, September 25th at 4PM in the SEDC Board Room.

Respectfully submitted,
Greg Connors, President | CEO

**SARATOGA ECONOMIC DEVELOPMENT CORPORATION
BOARD OF DIRECTOR'S MEETING**

**September 25, 2024
SEDC Board Room**

MEETING MINUTES

The meeting was called to order by Chairman John Munter at 3:57 PM.

ATTENDANCE: Chairman John Munter, Vice-Chairman Doug Ford, Secretary Michael Relyea, Charles Wait, Jr., Darryl Leggieri, Zack Manz, David Collins.

ABSENT: Treasurer Ryan Shaw, Thomas Samascott

STAFF: Greg Connors, Patricia Beattie

APPROVAL OF MINUTES: On a motion by Michael Relyea, seconded by Dave Collins, the meeting minutes of July 24, 2024 were approved with Charles Wait abstaining. **Vote on motion: AYES: 6 NAYS: 0**

CHAIRMAN'S REPORT: John Munter:

Chairman Munter reviewed Board Policy on Conflicts of Interest and after polling the Board Members present, NO conflicts of interest were reported or recorded.

TREASURER'S REPORT: Greg Connors, in Ryan Shaw's absence:

Greg Connors reported on audited financial statements and tax returns prepared by Fredette, Sankowski, Woodcock & Co., that were reviewed by Ryan Shaw, Doug Ford and Greg Connors. It was reported that with the filing of these documents, SEDC has complied with all State rules and regulations with respect to charities registration. Budget reports and P&L statements for the Board's review were provided by Patricia Beattie. These financial reports have been reviewed in advance of this meeting by Treasurer Ryan Shaw. Greg Connors reported the Certificate of Deposit has been renewed with the Board's previous authorization. On a motion by Doug Ford, seconded by Zack Manz the Profit/Loss and Balance Sheet Reports were accepted as provided. **Vote on motion: AYES: 7 NAYS: 0**

PRESIDENT'S REPORT: Greg Connors:

IDA Updates: Connors reports successful Saratoga County approval on a 4 million dollar project in the Town of Malta that will create, over three years, 120 new full time jobs and will also retain the 70 existing jobs currently at the facility in Saratoga Springs. County IDA funding was also secured for construction of a 125,000 square foot medical facility on Rt. 9 which is a 70 million dollar investment in the Town of Moreau with an anticipated 450 full time jobs created in three to five years. Connors is preparing for a subcommittee meeting

with the SCIDA on a Town of Waterford project which, if approved, will create a 14 million dollar investment and 100 new full time job opportunities.

SEDC Grant(s) Updates: 2025 County funding applications have been prepared and submitted based on projected planned projects for 2025 and historical spending. The Saratoga County IDA has agreed to execute a support services agreement with National Grid to investigate the cost and time to completion for additional electricity supply for the Grande Industrial Park. Grant requests have been submitted for the pending Town of Wilton infrastructure project.

General Updates:

- a. SEDC Marketing Campaign – Video projects complete.
- b. Long Range Planning Initiative – FINAL REPORT
- c. SEDC 2024 Golf Outing – FINAL REPORT
- d. 2023 SEDC Audit – FINAL REPORT
- e. 2025 SEDC Budget – to be presented for consideration at October BoD
- f. Project R – UPDATED
- g. 2024 SEDC FAM (Virtual) – FINAL REPORT
- h. 2025 SEDC FAM (In-Person) – UPDATED
- i. Public Relations - DISCUSSED
- j. Other – Membership Add/Drops – Beattie presented the membership add/drop list of members dropping because of non-payment, relocation, business closing and voluntary membership drop. Connors has asked for the Board’s assistance in contacting stakeholders regarding retaining membership. The list will be revisited at next month’s meeting for final Board action and to recommend write-offs from accounts receivable.

On a motion by John Munter, seconded by Zack Manz, with all in favor, the Board of Directors adjourned to Executive Session to discuss Legal and Personnel topics.

Vote on motion: AYES: 7 NAYS: 0

EXECUTIVE SESSION:

On a motion by Charles Wait, seconded by Dave Collins, the Board of Directors adjourned from the Executive Session. Opinion of Counsel (G/T) approved.

Vote on motion: AYES: 7 NAYS: 0

ADJOURNMENT

On a motion by Dave Collins, seconded by John Munter, with all in favor, the meeting was adjourned at 5:02 PM.

NEXT MEETING: Wednesday, September 25th at 4PM in the SEDC Board Room.

Respectfully submitted,
Patricia Beattie, Assistant Board Secretary

**SARATOGA ECONOMIC DEVELOPMENT CORPORATION
BOARD OF DIRECTOR'S MEETING**

**November 19, 2024
SEDC Board Room**

MEETING MINUTES

The meeting was called to order by Chairman John Munter at 4:07 PM.

THE CHAIRMAN NOTED THE ABSENCE OF A QUORUM

ATTENDANCE: Chairman John Munter, Vice-Chairman Doug Ford, Zack Manz, David Collins

ABSENT: Darryl Leggieri, Tom Samascott, Treasurer Ryan Shaw, Secretary Michael Relyea, Charles Wait, Jr.

STAFF: Greg Connors, Patricia Beattie

APPROVAL OF MINUTES: October 23rd Minutes - **TABLED**

CHAIRMAN'S REPORT: John Munter:

Chairman Munter reported any item requiring action (VOTE) by the Board will be deferred until a quorum is present.

TREASURER'S REPORT: Ryan Shaw:

Treasurer's Report through the end of October 31, 2024 - **TABLED**

PRESIDENT'S REPORT: Greg Connors:

The President provided an update on potential projects currently under consideration by the respective IDA's. The update includes potential fees to be collected by SEDC should each of the potential projects are approved and closed. The SCIDA UTEP policy revisions remain a work in progress.

The President provided updates on the various pending Grant applications in process.

The Board Members present were reminded of the reception recognizing Member/Stakeholders with over 20 years of continuous membership in SEDC and encouraged all members of the board to be in attendance.

Final plans for the Annual SEDC Holiday Party now scheduled for December 12th were provided. A portion of the proceeds generated from the Holiday Party will benefit and be donated to the Franklin Community Center.

Other SEDC Public Relations efforts were provided including our participation in the Toys for Tots campaign.

Other:

- Strategic Planning update reported that the in-person session including Board Members will be held at Empire State University on Union Avenue, Thursday, 2/20 from 9AM to 2PM. In addition, Staff will participate in a STRAP orientation provided by the facilitator on 12/1, and both Board Members and Staff will receive an electronic request to complete a SWOT analysis. The goal is to develop both a short and long term SEDC Strategic Plan.
- SEDC will facilitate a Panel discussion at the Annual Saratoga County Planning and Zoning Conference on the economic development process. SEDC will also sponsor the Wi-Fi for the event and has agreed to be a Exhibitor.
- Updates were provided on SEDC implementation of a new back-office administrative platform (Growth Zone); the migration of our records from server to the cloud (AdTech) and the development of a new Chart of Accounts supporting our current Quick Books platform to be effective on 1/1/25.
- 2025 Member/Stakeholder Dues Invoices are being processed for delivery during the 1st week of December.
- The President requested that the Members of the Board of Directors consider increasing their Member/Stakeholder investment for 2025.
- Staff is in the process of organizing a more effective and efficient Member/Stakeholder outreach program for 2025 targeting those members in good standing who seldom take advantage of their individual Member Benefits.
- The President reported that the SEDC Offices will be closed on the Friday after the Thanksgiving Holiday.
- The Members were reminded that historically, there has been NO meeting of the Board of Directors in December.

ADJOURN:

On a Motion by Chairman, seconded by Dave Collins, the meeting was adjourned at 4:28 PM.

NEXT MEETING: Wednesday, January 22nd, 2025, at 4PM in the SEDC Board Room.

Respectfully submitted,
Patricia Beattie, Assistant Board Secretary