

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

**January 21, 2026
SEDC Board Room**

MEETING MINUTES

The meeting was called to order by Chairman John Munter at 4:00 PM.

ATTENDANCE: Chairman Munter, Secretary Relyea (via phone), Treasurer Shaw, Todd Shimkus, Darryl Leggieri, Wayne Samascott, Charles Wait, Steve Bulger

EXCUSED: Vice Chairman Ford, Dave Collins, Zack Manz

STAFF: Greg Connors and Patricia Beattie

APPROVAL OF MINUTES:

On a motion by Mr. Shimkus, seconded by Mr. Leggieri, with Mr. Samascott abstaining, the November 19, 2025, meeting minutes were approved. **Vote on the motion: AYES: 7 NAYS: 0 ABSTAINED: 1**

CHAIRMAN'S REPORT: John Munter

Chairman Munter began this meeting of the Board by welcoming Wayne Samascott to the SEDC Board of Directors. Mr. Munter reported his only item for today's agenda would be tabled until Executive Session directly following this meeting.

TREASURERS REPORT: Ryan Shaw

Treasurer Shaw presented the 2025 year-end financial and budget report(s). The budget report presented a stable financial status for the corporation with room for improvement in Special Event income which was down when compared to 2024. 2025 Annual Expenses demonstrated good control over spending. Overall, SEDC enjoyed a profitable year, and staff is complimented for their fiscal efforts.

On a motion by Mr. Wait, seconded by Mr. Shimkus, the Treasurer's Report was approved. **Vote on the motion: AYES: 8 NAYS: 0**

COMMITTEE REPORTS:

Executive Committee: Tabled for Executive Session.

Nominating Committee: No Report

Finance/Audit Committee: No Report

Governance Committee: No Report

PRESIDENT’S REPORT: Greg Connors

President Connors asked for a Motion & Discussion on the **DRAFT** SEDC Employee Policy and Procedures Guide. The **DRAFT** version was sent electronically in advance to all board members on January 9th with a request for comment. President Connors reported that in advance of today’s discussion, the **DRAFT** was reviewed in detail with Staff with no recommendations/suggestions for changes to the **DRAFT**.

On recommendation by the Chairman, the Guide should also reflect all NYS statutory requirements. President Connors agreed to perform a final review to include NYS statutory requirements if they do not currently appear in the **DRAFT** policy. The Chairman recommended adoption of the Guide by Board **RESOLUTION** with the understanding that the President will include any additional statutory requirements that may not currently appear.

On a motion by Mr. Shaw, seconded by Mr. Relyea, the SEDC Employee Policy and Procedures Guide was approved. **Vote on the motion: AYES: 8 NAYS: 0**

President Connors reported the December adoption of the 2026 County Budget included approval of the SEDC 2026 Annual Grant Award. President Connors also provided the Board with the Annual County Grant Expense Report broken down by quarter.

President Connors provided a 2025 Annual Report on Capital Investment Projects in Saratoga County enabled by SEDC with incentives/benefits provided by the various IDA’s.

President Connors provided the board with updates on the concluded annual staff reviews; the PowerUP Grant Intent to Apply Application in support of the Grande Industrial Park occupants and Project Engage, an analytic program attached to the SEDC website.

President's Report.... continued

The board is now 100% in compliance with the Annual ABO Board Survey's and the Board Members were provided with the 2026 County Board of Supervisors contact information and Committee assignments.

The Board Members were provided with copies of the first three (3) content articles written in support of the National Targeted Marketing Campaign appearing on the Business Journal platform in the targeted states. The final report on the SEDC Trivia Night & Holiday Party was provided.

Executive Session: Chairman Munter

On a motion by Mr. Munter, seconded by Mr. Wait, the meeting was adjourned to Executive Session to discuss personnel. **Vote on Motion: AYES: 8 NAYS: 0**

On a motion by Mr. Shimkus, seconded by Mr. Wait, the Executive Session was adjourned, and the Board reconvened to regular session. **Vote on Motion: AYES: 8 NAYS: 0**

Regular Session: On a Motion by Mr. Leggieri, seconded by Mr. Samascott, the 2026 Compensation Package for the President/Chief Executive Officer was approved. **Vote on Motion: AYES: 8 NAYS: 0**

ADJOURNMENT:

With no other business to come before the Board and on a motion by Mr. Munter, seconded by Mr. Wait, with all in favor, the regular meeting of the Board was adjourned at 5:50 PM.

Vote on motion: AYES: 8 NAYS: 0

NEXT MEETING: Wednesday, February 18, 2026, at 4PM in the SEDC Board Room.

Respectfully submitted,
Patricia Beattie, Assistant Board Secretary

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

**February 18, 2026
SEDC Board Room**

MEETING MINUTES

The meeting was called to order by Vice-Chairman Doug Ford at 4:01 PM.

ATTENDANCE: Vice-Chairman Ford, Secretary Relyea (via phone), Treasurer Shaw, Todd Shimkus, Darryl Leggieri, Wayne Samascott, Zack Manz, Steve Bulger (via phone).

EXCUSED: Chairman Munter, Dave Collins, Charles Wait, Jr.

STAFF: Greg Connors and Patricia Beattie

APPROVAL OF MINUTES:

On a motion by Mr. Leggieri, seconded by Mr. Shimkus, with Mr. Ford and Mr. Manz abstaining, the January 21, 2026, meeting minutes were approved. **Vote on the motion: AYES: 6 NAYS: 0 ABSTAINED: 2**

CHAIRMAN'S REPORT: Vice-Chairman Doug Ford

In Chairman Munter's absence, Vice-Chairman Ford reports no conflicts for the meeting agenda.

TREASURERS REPORT: Ryan Shaw

Treasurer Shaw reports the January 2026 P&L up 10% due to member dues collected – a good start to the year and net profit up 10% to the prior year. The balance sheet presents relatively flat compared to last year, the difference being grant money. Financials are favorable and are right where they should be. On a motion by Mr. Manz, seconded by Mr. Samascott, the Treasurer's Report was approved. **Vote on the motion: AYES: 8 NAYS: 0**

Mr. Shaw recommended that the current Certificate of Deposit placed with Adirondack Trust Company with a current expiration date of 2/23/26 be renewed for a 90-day period at 3.75%. On a motion by Mr. Manz, seconded by Mr. Shimkus, the recommendation by the Treasurer was approved. **Vote on the motion: AYES: 8 NAYS: 0**

A discussion then followed led by Mr. Manz regarding the development of an SEDC Investment Policy that might result in a more productive rate of return on SEDC investment(s). Treasurer Shaw suggested that while no urgency exists, over the next 90 days the board should consider an investment policy in support of Mr. Manz suggestion.

COMMITTEE REPORTS:

Executive Committee: No Report

Nominating Committee: No Report

Finance/Audit Committee: Treasurer Shaw offered that he would provide a **DRAFT** investment policy for consideration by the board in advance of the next regularly scheduled board meeting.

Governance Committee: No Report

PRESIDENT'S REPORT: President Connors

Mr. Connors reports a County Grant Voucher for the approved 2026 appropriation has been submitted to the County for processing.

IDA project updates: A project update and SEDC income earned but not yet paid was provided.

Mr. Connors provided a general organization update which included an annual Insurance Summary, ABO guidance on board Executive Sessions, the recently purchased website analytic program (Project Engage); Member/Stakeholder 2026 Dues update and 2026 Administrative Action Plan (Accountability) update.

The following **RESOLUTIONS** were requested and unanimously approved:

1. Authorizing the submission to the ABO of the 2025 Procurement & Investment Reports.
2. Authorizing the purchase of a Surface Pro laptop for staff use at a cost of \$1500.
3. Authorizing execution of \$22,000. contract with Camoin Associates to prepare an economic impact analysis.

SPECIAL EVENTS/PUBLIC RELATIONS REPORT:

Annual Meeting Sponsorship and Member attendance update was provided; President Connors elected as a Member of the Discover Saratoga Board of Directors; ESDC/SEDC familiarization event scheduled for 3/11 with Canadian economic development officials.

NATIONAL MARKETING CAMPAIGN UPDATE:

Published articles #4 & #5 were distributed to the board. The regional in-print ABR article on SEDC's campaign is in progress and the final article (#6) is anticipated to be published in the next 2 weeks.

ADJOURNMENT:

With no other business to come before the Board and on a motion by Mr. Manz, seconded by Mr. Samascott, with all in favor, the meeting of the Board was adjourned at 4:46 PM.

Vote on motion: AYES: 8 NAYS: 0

NEXT MEETING: Wednesday, March 18, 2026, at 4PM in the SEDC Board Room.

Respectfully submitted,
Patricia Beattie, Assistant Board Secretary

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

**March 18, 2026
SEDC Board Room**

MEETING MINUTES

The meeting was called to order by Chairman John Munter at 3:55 PM.

ATTENDANCE: Chairman John Munter, Treasurer Ryan Shaw, Todd Shimkus, Vice-Chairman Doug Ford, Charles Wait, Jr., Dave Collins, Zack Manz, Darryl Leggieri, Mike Relyea (via phone)

EXCUSED: Wayne Samascott

ABSENT: Steve Bulger

STAFF: Greg Connors, Keith VanVeghten and Patricia Beattie

Ahead of this month's meeting of the Board of Directors, Keith VanVeghten presented updates on the "Project Engage" initiative, an analytic program that will enable better attraction, retention, member engagement and new member solicitation.

APPROVAL OF MINUTES:

On a motion by Mr. Manz, seconded by Mr. Ford, with Chairman Munter and Mr. Collins abstaining, the February 18, 2026, meeting minutes were approved. **Vote on the motion: AYES: 7 NAYS: 0 ABSTAINED: 2**

CHAIRMAN'S REPORT: Chairman John Munter

Mr. Munter, at this time, has opted to hold the Chairman's reports for Executive Session immediately following this meeting.

TREASURERS REPORT: Ryan Shaw

Treasurer Shaw reports the February 2026 balance sheet is relatively flat compared to last year, though it is requested that quarterly status reports on IDA accounts payable would be helpful going forward. The comparative P&L shows revenue to be flat and exactly where it

needs to be compared to last year. On a motion by Mr. Leggieri, seconded by Mr. Ford, the Treasurer's Report was approved. **Vote on the motion: AYES: 9 NAYS: 0**

COMMITTEE REPORTS:

Executive Committee: No Report

Finance/Audit Committee: Mr. Connors provided for consideration the investment policy as was the consensus of the Board at last month's meeting. Mr. Connors would like to revisit the policy for adoption at next month's meeting.

Nominating Committee: Mr. Wait reports all current Officers agree to retain their status for another year and all Directors also agree to retaining their status on the Board. Mr. Wait reports we are in good position to propose an existing slate to the Member/Stakeholders at the Annual Meeting in April.

Governance Committee: No Report

PRESIDENT'S REPORT: President Connors

Mr. Connors asked the Board for consideration of adoption a 5% NEC contribution which supports SEDC staff's annual contributions to their 401k accounts. On a motion by Mr. Collins, seconded by Mr. Shaw, with all in favor, a 5% NEC contribution was approved. **Vote on motion: AYES: 9 NAYS: 0**

ADJOURNMENT:

With no other business to come before the Board during regular session and on a motion by Mr. Collins, seconded by Mr. Ford, with all in favor, the meeting of the Board was adjourned to Executive session at 4:44 PM. **Vote on motion: AYES: 9 NAYS: 0**

NEXT MEETING: Wednesday, May 20, 2026, at 4PM in the SEDC Board Room.

Respectfully submitted,
Patricia Beattie, Assistant Board Secretary

**Saratoga Economic Development Corporation
Annual Meeting of the Membership
Thursday, April 30, 2026
Saratoga Performing Arts Center – 5:00 PM**

Attendance: Chairman John Munter, Vice-Chairman Doug Ford, Treasurer Ryan Shaw, Todd Shimkus, Darryl Leggieri, Wayne Samascott, Zachary Manz, Charles V. Wait, Jr., Steve Bulger

Absent: Secretary Michael Relyea, David Collins

Staff: Greg Connors, Tori Riley, Keith VanVeghten, Patricia Beattie, Vicki Niles, Joanne Kirkpatrick

Other: Elizabeth Sobol, Chief Executive Officer, Saratoga Performing Arts Center

Call to Order: Chairman John Munter certified that a quorum of Member/Stakeholders were present, and the meeting was called to order at 6:05PM.

Introduction: On behalf of the Saratoga Performing Arts Center, CEO Elizabeth Sobol welcomed those in attendance and provided an overview and history of SPAC, in 2026, celebrating their 60th Anniversary as an International, Arts, Education and Entertainment venue.

Special Guests: Chairman Munter acknowledged and recognized the various State, County and Regional Government Officials as well as Business, Community and Economic Development stakeholders in attendance from across the Capital Region.

In addition, Chairman Munter acknowledged the retirement of Board Member Tom Samascott on 12/31/25 for his many years of service to the corporation. A contribution in Tom's name will be made by the corporation to the Ronald McDonald House.

Operations Manager Patricia Beattie extended a special welcome to all new Members who joined the organization since January 2025 and acknowledged with grateful appreciation SEDC Major Stakeholders and Annual Meeting Event Sponsors.

In addition, Ms. Beattie acknowledged the retirement of senior staff member Vicki Niles. A contribution in Vicki's name will be made by the corporation to CAPTAIN-CHS.

Treasurer's Report: Treasurer Ryan Shaw reported on the financial condition of the corporation. He reviewed the 2026 Annual Budget as well as provided a report on the final year-end Income and Expenses for 2025.

Treasurer's Report: continued.....

Ryan also reported that all regulatory filings including the 2024 Federal & NYS Tax Returns, the 2024 Annual Report to the NYS Authorities Budget Office as well as the 2024 Annual Charities Registration have been filed with the NYS Department of State.

On a Motion made by Mike Arnoff, seconded by Erinn Kolligian, the Treasurer's Report was adopted unanimously with no objection.

Nominating Committee Report: Charles Wait, Jr., Nominating Committee Chair provided a report to the Member/Stakeholders for positions on the Board of Directors effective immediately. Nominated for three (3) year terms expiring on March 31, 2029:

David J. Collins, D.A. Collins Companies
Charles V. Wait, Jr., Adirondack Trust Company
Michael Relyea, Shenker, Russo & Clark, LLP

On a Motion by Frank Parillo, seconded by Ron Richards, the recommendation of the Nominating Committee was accepted; the Member/Stakeholders cast one (1) vote for the election of the proposed members to the SEDC Board of Directors. With no objections, the Motion was carried and the Election of the new Board Members was unanimous.

Chairman Wait, Jr., then provided a report to the Member/Stakeholders to serve as Officers for the Board of Directors effective immediately. Nominated for a one (1) year term ending on March 31, 2027:

John Munter, Chairman
Doug Ford, Vice-Chairman
Michael Relyea, Secretary
Ryan Shaw, Treasurer

On a Motion by Malta Town Supervisor Cynthia Young, seconded by Jim Conroy, the recommendation of the Nominating Committee was accepted; the Member/Stakeholders cast one (1) vote for the election of the Officers of the SEDC Board of Directors. With no objections, the Motion was carried and the Election of the Officers for 2026/2027 was unanimous.

President's Report: President Greg Connors provided updates on the following topics:

2025 Year in Review

2025 Economic Development/IDA Scorecard

2026 Member/Stakeholder Dues Update

5-Year Strategic Plan Update

SEDC Targeted National Marketing Campaign Conclusion/Results

Member/Stakeholder Member Benefits Update

Camoin Report: IDA Capital Project Investment Success: 2020-2025 w/Video

2026 SEDC Special Events Calendar Update

Annual Meeting Program: A video of the Business Meeting portion of the Annual Meeting can be found on the SEDC Website at www.saratogaedc.com under the tab News/Events or at the following link: <https://youtu.be/qd6buuSnWi0> The video is 36.45 minutes long

Adjourn:

With no other business to come before the Member/Stakeholders, the Annual Meeting of the Saratoga Economic Development Corporation adjourned at 6:41 PM.

Respectfully submitted,

Patricia Beattie,
Operations Manager &
Assistant Board Secretary