

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

**January 22, 2025
SEDC Board Room**

MEETING MINUTES

The meeting was called to order by Chairman John Munter at 4:04 PM.

ATTENDANCE: Chairman John Munter, Vice-Chairman Doug Ford, Charles Wait, Jr., Zack Manz, Dave Collins.

ABSENT: Treasurer Ryan Shaw, Thomas Samascott, Mike Relyea and Darryl Leggieri.

STAFF: Greg Connors, Patricia Beattie

APPROVAL OF MINUTES: There was no meeting and no minutes from November 19, 2024.

CHAIRMAN'S REPORT: John Munter:

Chairman Munter discussed with other Board members SEDC's upcoming February retreat. Munter also mentioned the upcoming vote for Board Officers in April 2025 and suggested he would be willing to step down as Chair if a replacement were suggested.

TREASURER'S REPORT: John Munter, in Ryan Shaw's absence:

Chairman Munter reported on year to year financials and found a deficit for 2024. Mid-year adjustments were made to the budget in an attempt to end on an even budget which was unsuccessful. Salaries and benefits, expenses and new member income made up most of the deficit. Chairman Munter reported there would be an upcoming meeting involving himself, Treasurer Shaw and President Connors to discuss the 2025 budget going forward. Chairman Munter expects a positive outcome from this meeting, the results of which will be discussed at next month's Board meeting. **Vote on motion: AYES: 7 NAYS: 0**

PRESIDENT'S REPORT: Greg Connors:

President Connors gave updates on projects with the County IDA's. It was reported that a project is awaiting public hearing in the Town of Ballston. Two projects in the Town of Waterford have applications to be presented in February. CB20 will be closing in January as well as Wilton Medical Arts in the Town of Wilton. As far as the Clifton Park IDA, Corporate Park Drive is in progress. 750-752 Pierce Road will be closing by mid February. SPEC Warehouse will be closing on Rt. 146. The City of Mechanicville will be closing a \$2.9 million project as well as GlobalFoundries' \$75 million packaging project.

General Updates:

President Connors reported on back office operations and synching records to The Cloud. Connors asked for a resolution to preserve the last 35 years of SEDC records to secured Zip Drives to reserve space for the previous seven years of records for Cloud storage. **Vote on the motion: AYES: 5 NAYS: 0**

It was reported that the six month CD will expire on 2/7/2025 and it was suggested the CD be renewed. On a motion by Ford, seconded by Manz, with Wait abstaining, the motion was approved. **Vote on the motion: AYES: 4 NAYS: 0 ABSTAINED: 1**

As the County grant to SEDC was approved, Connors asked approval from the Board to sign this contract. On a motion by Munter, seconded by Ford, with all in favor, the motion was approved. **Vote on the motion: AYES: 5 NAYS: 0**

- a) Preliminary Report - Year in Review
- b) 2024 Budget Reconciliation
- c) Office Administration Update:
- d) Grant(s) Update
- e) SEDC 2025 Special Event Schedule including FAM Update
- f) Member/Stakeholder Dues Report
- g) Membership Interaction Report Card
- h) STRAP Update
- i) Public Relations
- j) Other.....

ADJOURNMENT

There being no other business and on a motion by Dave Collins, seconded by Charles Wait, Jr, with all in favor, the meeting was adjourned at 4:51 PM. **Vote on motion: AYES: 5 NAYS: 0**

NEXT MEETING: Wednesday, February 26th at 4PM in the SEDC Board Room.

Respectfully submitted,
Patricia Beattie, Assistant Board Secretary

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

**March 19, 2025
SEDC Board Room**

MEETING MINUTES

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

ATTENDANCE: Chairman John Munter, Treasurer Ryan Shaw, Vice-Chairman Doug Ford, Zack Manz, Darryl Leggieri.

ABSENT: Thomas Samascott, Mike Relyea and Charles Wait, Jr..

STAFF: Greg Connors, Patricia Beattie, Keith VanVeghten

APPROVAL OF MINUTES:

On a motion by Darryl Leggieri, seconded by Zack Manz, with all in favor, the October 23, 2024 meeting minutes were approved. **Vote on the motion: AYES: 5 NAYS: 0.**

On a motion by Doug Ford, seconded by Ryan Shaw, with all in favor, the November 19, 2024 meeting minutes were approved. **Vote on the motion: AYES: 5 NAYS: 0**

On a motion by Ryan Shaw, seconded by Doug Ford, with all in favor, the January 22, 2025 meeting minutes were approved. **Vote on the motion: AYES: 5 NAYS: 0**

CHAIRMAN'S REPORT: John Munter:

Chairman Munter reported there would be no special discussions.

Dave Collins joins the March 19, 2025 Board of Directors meeting at 4:05 PM.

TREASURER'S REPORT: Ryan Shaw:

Treasurer Shaw reports the monthly review of the budget shows IDA income above and beyond expectations. Member renewal dues also shows above expectations. Monthly balance sheet looks to be stable and the Profit and Loss report showed first quarter expenses up, as expected at the beginning of the year. Treasurer Shaw had no concerns. On a motion by Dave Collins, seconded by Zack Manz, with all in favor, the March 19, 2025 financials were approved. **Vote on motion: AYES: 6 NAYS: 0**

PRESIDENT'S REPORT: Greg Connors:

General Updates: President Connors gave updates on IDA projects. There will be a public hearing in the Town of Waterford on the Mohawk Paper project. There is a pending project in

the Town of Halfmoon, two projects in the Town of Wilton and a project in the City of Saratoga Springs. There will be a public hearing at the Clifton Park IDA April meeting on two, possibly three projects. With the Mechanicville/Stillwater IDA, there is no activity at this time.

On organizational updates, the Board was given packets of draft policies for their review with the hopes that the Board would have suggestions, comments or edits by the April meeting. At that time, President Connors will ask for approval of the adoption of these personnel policies. The policy suggestions are part of the new ABO compliance guidelines and include a Conflict of Interest policy, disclosure document, credit card use policy, personal vehicle use policy and the sexual harassment policy which is required by the Department of Labor, which the SEDC staff is in compliance with. A procurement policy and a work from home policy is being drafted and will be presented at the April meeting.

President Connors asked Special Projects Manager Keith VanVeghten to give updates on new software integration for GrowthZone and ABO Compliance. VanVeghten produced videos on website progress, specifically the Compliance tab where all ABO information will be published. On a motion by Dave Collins, seconded by Zack Manz, with all in favor, permission to publish the ABO Compliance page was granted. **Vote on motion: AYES: 6 NAYS: 0**

Updates on Special Events were reviewed as well as expected Board participation at the Annual Meeting/Reception.

A Strategic Planning one page report was presented that summarizes the one-year organizational action plan. President Connors continues to work with facilitator Tim Williams on how we are going to establish goals and objectives for that action plan with priorities in revenue and funding, power infrastructure, housing affordability, governance and compliance. This report should be available to publish to stakeholders in May.

A discussion took place with the Board concerning 2024 NEC contributions, previously discussed at the January meeting, asking the Board to consider a contribution of 5%. On a motion by John Munter, seconded by Dave Collins, with all in favor, the contribution of 5% was approved. **Vote on motion: AYES: 6 NAYS: 0**

A member/stakeholder dues update was presented. It was reported that in 2025 so far, there are nine new members and 2024 and 2025 year to date we are at 27 new members. The proposal to drop 17 members was presented. These are members in arrears from 2023 and 2024 and a large number of these members are no longer in business. On a motion by Doug Ford, seconded by Ryan Shaw, with all in favor, permission was given to drop the memberships. **Vote on motion: AYES: 6 NAYS: 0**

Committee Discussions: President Connors reported that the by-laws require three standing committees; the executive committee, the audit committee and the nominating committee and as a follow-up to the strategic planning session, Connors has asked

Chairman Munter to consider forming two new committees; a governance committee and a development committee. President Connors will prepare a brief narrative for each one of these committees taking language out of the bylaws.

Status on Board of Governors: Chairman Munter stated the Board of Governors has not been utilized.

President Connors has asked for approval for SEDC to visit Canada along with The Chamber of Commerce as a neighborly gesture in June.

ADJOURNMENT

There being no other business and on a motion by Chairman Munter, seconded by Zack Manz, with all in favor, the meeting was adjourned at 5:03 PM. **Vote on motion: AYES: 6 NAYS: 0**

NEXT MEETING: Wednesday, April 23rd at 4PM in the SEDC Board Room.

Respectfully submitted,
Patricia Beattie, Assistant Board Secretary

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

**May 21, 2025
SEDC Board Room**

MEETING MINUTES

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

ATTENDANCE: Chairman John Munter, Treasurer Ryan Shaw, Zack Manz, David Collins and Charles Wait, Jr., Michael Relyea (via phone).

ABSENT: Thomas Samascott, Darryl Leggieri, Doug Ford

STAFF: Greg Connors, Patricia Beattie, Keith VanVeghten

APPROVAL OF MINUTES:

On a motion by Dave Collins, seconded by Ryan Shaw, with all in favor, the March 19, 2025 meeting minutes were approved. **Vote on the motion: AYES: 6 NAYS: 0**

CHAIRMAN'S REPORT: John Munter

Chairman Munter reported

TREASURERS REPORT: Ryan Shaw

Treasurer Shaw reports

Treasurers Report was approved. **Vote on motion: AYES: 6 NAYS: 0**

PRESIDENT'S REPORT: Greg Connors

General Updates: President Connors provided an IDA project update, reporting four major projects pending review. A Clifton Park project has been approved.

ADJOURNMENT:

On a motion by Mike Relyea, seconded by Dave Collins, with all in favor, the meeting was adjourned at 4:59 PM. **Vote on motion: AYES: 6 NAYS: 0**

NEXT MEETING: Wednesday, May 21st at 4PM in the SEDC Board Room.

Respectfully submitted,
Patricia Beattie, Assistant Board Secretary

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

**June 18, 2025
SEDC Board Room**

MEETING MINUTES

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

ATTENDANCE: Chairman John Munter, Vice Chairman Doug Ford, Secretary Michael Relyea (via phone) Treasurer Ryan Shaw (via phone), Zack Manz, David Collins, and Darryl Leggieri

ABSENT: Thomas Samascott, Charles Wait, Jr.

STAFF: Greg Connors and Patricia Beattie

APPROVAL OF MINUTES:

On a motion by Mr. Collins, seconded by Mr. Ford, with all in favor, the April 23, 2025, meeting minutes were approved. **Vote on the motion: AYES: 7 NAYS: 0**

On a motion by Chairman Munter, seconded by Mr. Collins, with all in favor, the April 24, Annual Meeting minutes were approved. **Vote on the motion: AYES: 7 NAYS: 0**

CHAIRMAN'S REPORT: John Munter

Chairman Munter reported after discussion with Board Member Tom Samascott, Mr. Samascott's desire to retire from the Board. An official resignation letter to the Board of Directors will be forthcoming from Mr. Samascott effective June 1, 2025.

What followed was a discussion regarding any language in the existing By-Laws, restricting a County Official to serving as a Member of the SEDC Board of Directors. President Connors reported that the existing By-Laws are silent on that restriction.

Mr. Collins suggested that by virtue of their office, both the County Administrator and President/CEO for the Saratoga County Chamber of Commerce, absent a conflict of interest by either as determined by the Executive Committee, be considered for appointment to the Board of Directors. Absent any conflict of interest as determined by the Executive Committee, the appointments of the Saratoga County Administrator and President/CEO of the Saratoga County Chamber of Commerce to the Board of Directors as of June 1, 2025, for three (3) year terms, was made on a motion by Mr. Collins, seconded by Mr. Ford with all in favor. **Vote on motion: AYES: 7 NAYS: 0**

It was further recommended that the existing By-Laws be amended to require the appointment of the Saratoga County Administrator and President/CEO of the Saratoga County Chamber of Commerce to serve as voting members of the Board and to each be then elected to serve three (3) year terms. On a motion to amend the By-Laws by Mr. Collins, seconded by Mr. Ford, the motion was approved. **Vote on the motion: AYES: 7 NAYS: 0**

Chairman Munter made the following Standing & Special Committee Appointments to serve one (1) year terms for the period 2025/26:

Executive Committee: Chairman John Munter, Chair
Nominating Committee: Charles Wait, Jr., Chair
Audit/Finance Committee: Treasurer Ryan Shaw, Chair
Governance: Zachary Manz, Chair

The Chairman requested that each Committee Chair complete their respective committee assignments and report to the Board of Directors and Staff at the June Board Meeting.

TREASURERS REPORT: Ryan Shaw

Anticipating his inability to appear in person, Treasurer Shaw submitted an electronic Treasurer's report through April which was provided to the Members of the Board of Directors. Treasurer Shaw reported that cash and investments, collectables and accounts receivable are all in good standing and there are no concerns at this time.

The organization as of April 30, 2025, was in sound financial condition.

On a motion by Mr. Collins, seconded by Mr. Manz, with all in favor, the May 2025 Treasurer's report was approved. **Vote on motion: AYES: 7 NAYS: 0**

PRESIDENT'S REPORT: Greg Connors

President Connors provided a recap of the **Annual Meeting** on April 24, providing totals on attendance as well as a financial report with comparisons to 2022-2023, 2023-2024. President Connors also reported on the positive feedback from the event by Government Officials, Member/Stakeholders and Guests. He also encouraged constructive feedback from the Board of Directors.

President Connors reported on **SEDC IDA Income** generated by projects submitted/granted through the various IDA's. To date, \$126,559.00 has been received based on a budget projection of \$175,000.00. IDA accrual income for the year is projected at \$318,000.00 contingent on project's approved closing in 2025. A breakdown on the income generated by the individual IDA's, year to date, was reported.

President Connors provided the following **Organizational Updates**:

1. Adoption by **RESOLUTION** of both a **Procurement Policy** and **Working from Home Guidelines**. On a motion by Chairman Munter, seconded by Vice Chairman Ford, the Procurement Policy was adopted without change. The Board authorized the Executive Committee to make recommended changes to the Work from Home Guidelines. With those changes made, on a Motion by Chairman Munter, seconded by Treasurer Shaw, with all in favor, the policy and guidelines were approved. **Vote on motion: AYES: 7 NAYS: 0**. The Chairman directed that both policies be incorporated into the Policy/Procedure and Personnel Handbook as soon as practical.
2. The President requested permission to create a **Member/Stakeholder survey** to be submitted electronically to all Member/Stakeholders solicitating their feedback, recommendations and criticisms. **Approved**.
3. **IDA Services Agreement:** The President reported that the SCIDA/SEDC Support Services agreement has been renewed for a three (3) year term effective May 13th; the CPIDA and MSIDA Support Services agreement will be proposed for renewal (each three (3) year terms) at the next meeting of the respective IDA's.
4. **Monthly Board of Directors Meeting:** It was affirmed unanimously that the Monthly SEDC BoD Meetings will be held going forward on the third Wednesday of each month with NO meetings being held in August or December.
5. **1Q 2025 Saratoga County Grant Expense Report:** The 1Q report prepared by the Operations Manager was distributed. The remaining balance through 12/31/25 is approximately \$285,000.00.
6. The in-office **SEDC Annual Audit** has been scheduled to begin in June. The auditor will be supported by the Operations Manager and SEDC staff.
7. An update on **SEDC Special Events** was provided with a special report on the SEDC Member/Stakeholder VIP Experience to be held in conjunction with the Belmont on Broadway Concert on Wednesday, June 4th.
8. President Connors reported that several Board Members are outstanding in submitting their **Statement/Disclosure of Potential Conflict of Interest Policy**. He encouraged those members to submit their signed document as soon as possible.

9. President Connors provided a DRAFT version of the **SEDC Strategic Plan** for review by the Board Members. He will request a **RESOLUTION** at the June meeting adopting the plan and encouraged any Board Member to reach out to him with any questions. The STRAP work plan and implementation strategy continues between Staff and Facilitator.

10. The proposed Trade Mission to Canada organized by the County Chamber of Commerce and SEDC will be rescheduled for the Fall of 2025.

MEMBER/STAKEHOLDER UPDATE: The Operations Manager reported that through April 30th, SEDC has collected \$275,217.00 in Dues Income against a budget projection of \$210,000.00. Staff continue to work with the 8 remaining Member/Stakeholders to bring their Dues current for 2025.

Mr. Collins leaves the Meeting at 4:47 PM.

ADJOURNMENT:

On a motion by Chairman Munter, seconded by Mr. Manz, with all in favor, the meeting was adjourned at 4:51 PM. **Vote on motion: AYES: 6 NAYS: 0**

NEXT MEETING: Wednesday, June 18th at 4PM in the SEDC Board Room.

Respectfully submitted,
Patricia Beattie, Assistant Board Secretary

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

**July 19, 2025
SEDC Board Room**

MEETING MINUTES

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

ATTENDANCE: Chairman John Munter, Ryan Shaw, Doug Ford, Todd Shimkus, Tom Samascott, Charles Wait, Steve Bulger, Darryl Leggieri, Zack Manz

EXCUSED: Mike Relyea, Dave Collins

ABSENT: None

STAFF: Greg Connors and Patricia Beattie

APPROVAL OF MINUTES:

On a motion by Mr. Ford, seconded by Mr. Shaw, with Mr. Bulger and Mr. Samascott abstaining, May 21, 2025, meeting minutes were approved. **Vote on the motion: AYES: 7 ABSTAINED: 2 NAYS: 0**

CHAIRMAN'S REPORT: John Munter

Chairman Munter opened the meeting by welcoming new members Mr. Bulger and Mr. Shimkus to the Board. Chairman Munter emphasized the clarification of the Conflict-of-Interest protocols. Mr. Bulger offered to recuse himself from future discussion of County funding if, and when the Board deems necessary.

Committee assignments for Finance/Audit added Mr. Wait, Mr. Collins and Mr. Manz.

TREASURERS REPORT: Ryan Shaw

Treasurer Shaw reported the monthly balance sheet, profit and loss report and budget reports are liquid and straight forward. It was reported expenses were up, with nothing concerning. Mr. Shaw stated this was a very healthy financial report. Currently, there are no collectability issues. The organization as of June 18, 2025, was in sound financial condition.

On a motion by Mr. Collins, seconded by Mr. Wait, with all in favor, the June 2025 Treasurer's Report was approved. **Vote on motion: AYES: 9 NAYS: 0**

PRESIDENT’S REPORT: Greg Connors

The President welcomed SEDC’s newest Board Members; Steve Bulger as Saratoga County Administrator and Todd Shimkus, President/CEO of the Saratoga County Chamber of Commerce. The new board member orientation was completed on June 9th.

All Board Members were reminded that all Financials, Budget Reports and source documents for today’s meeting can be found in their individual folders which were distributed at the meeting. For those Board Members not in attendance, their folders will be sent via U.S. Mail at the conclusion of the June Meeting on the next business day.

The County Administrator was invited to update the Board on the state legislation awaiting the Governor’s signature as it pertains to Saratoga County Occupancy Tax.

An update was provided on GlobalFoundries development and expansion plans reported by GF leadership at Fab 8 on May 29th.

Major project(s) now before the various county IDA’s were provided.

The auditors from FSW & Co., were on-site recently collecting data to inform them about the preparation for the 2024 Federal/State Tax Return as well as the Annual NYS Charities Registration Report.

Special Event Update included a FINAL Report on the 2025 Belmont on Broadway event and the Opening Day at the Track Event to be held on July 10th. A roundtable discussion in advance of the networking opportunity supporting the Equine/Agriculture economic sectors will take place beginning at 11:15AM in Legends Hall.

RESOLUTION: The President requested a resolution adopting the SEDC Strategic Plan for 1, 3 and 5 years and reported that the STRAP facilitator will attend the July meeting to inform the Board of the STRAP Implementation strategy and the role Board Members will be asked to play. On a Motion by Mr. Ford, seconded by Mr. Samascott the requested Resolution adopting the SEDC Strategic Plan was approved. **Vote on Motion: AYES: 9, NAYS:0**

There remains several Board Members who have yet to provide their individual Conflict of Interest Statements consistent with the SEDC Conflict of Interest Policy. Those members were asked to provide the executed document as soon as possible.

A report on SEDC Staff Member/Stakeholder engagement and productive Public Relations opportunities was provided. The most recent edition of the County Chamber’s “Insider Report” and a list of the County Top Private Employers was distributed to the Board Members.

Member/Stakeholder Dues and IDA Income updates were provided. In both categories, income YTD has exceeded annual budget projections.

The SEDC office will be open, and staff will report on June 19th (Juneteenth) in exchange for the Friday after Thanksgiving Day off for staff.

The July Board meeting will be the last of the summer. The next Board meeting will be on Wednesday, September 17th at 4:00 PM

ADJOURNMENT:

On a motion by Mr. Wait, seconded by Mr. Leggieri, with all in favor, the meeting was adjourned at 4:41 PM. **Vote on motion: AYES: 9 NAYS: 0**

NEXT MEETING: Wednesday, June 16th at 4PM in the SEDC Board Room.

Respectfully submitted,
Patricia Beattie, Assistant Board Secretary

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

**September 17, 2025
SEDC Board Room**

MEETING MINUTES

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

ATTENDANCE: Chairman John Munter, Tom Samascott, Dave Collins, Steve Bulger, Charles Wait, Jr., Todd Shimkus, Zack Manz (via phone)

EXCUSED: Ryan Shaw, Doug Ford, Darryl Leggieri

ABSENT: Mike Relyea

STAFF: Greg Connors and Patricia Beattie

GUEST: Tim Williams (110 Group)

APPROVAL OF MINUTES:

On a motion by Mr. Bulger, seconded by Mr. Samascott, the June 18, 2025 meeting minutes were approved. **Vote on the motion: AYES: 7 NAYS: 0**

STRATEGIC PLANNING UPDATE: Tim Williams

Mr. Williams reported on the results of February 20, 2025 planning session with Board and Staff which resulted in the plan that was distributed in a previous meeting. The three resulting strategic priorities; diverse revenue in funding sources, power infrastructure and cost of living and housing affordability were discussed. Mr. Williams reports that SEDC is progressing with the plan on schedule. Written progress materials were distributed to the Board. Moving ahead, the strategic plan will be reported to the Board on a quarterly basis. (Mr. Williams exits the meeting at 4:13 PM.)

CHAIRMAN'S REPORT: John Munter

Chairman Munter reports all subjects will be addressed during executive session.

TREASURERS REPORT:

Mr. Connors presented the Treasurer's Report in Mr. Shaw's excused absence. Discussion was tabled until the next meeting of the Board.

COMMITTEE REPORTS:

There were no committee discussions at this meeting.

PRESIDENT’S REPORT: Greg Connors

The President asked the Board for a motion to publish the 2025 SEDC budget report to the ABO. On a motion by Mr. Shimkus, seconded by Mr. Samascott, with all in favor, a resolution to make the submission to the ABO was approved. **AYES: 7 NAYS: 0**

The President reported the Certificate of Deposit was due to expire on August 25, 2025 and asked the Board for a motion on renewal of the CD. On a motion by Mr. Collins, seconded by Mr. Samascott, with Mr. Wait abstaining, the motion was passed. **Vote on motion: AYES: 6 NAYS: 0 ABSTAINED: 1**

The President offered updates on ongoing IDA projects, the County Grant expense report, special events/public relations, member/stakeholder updates and the SEDC National Marketing Plan.

EXECUTIVE SESSION:

On a motion by Mr. Samascott, seconded by Mr. Bulger, the Board adjourned to Executive Session to discuss a potential real estate contract at 4:35PM. **Vote on motion: AYES: 7 NAYS: 0**

On a motion by Mr. Bulger, seconded by Mr. Wait, the Executive Session was adjourned at 4:55 PM. **Vote on motion: AYES: 7 NAYS: 0**

ADJOURNMENT:

On a motion by Mr. Collins, seconded by Mr. Samascott, with all in favor, the regular meeting was adjourned at 4:58 PM **Vote on motion: AYES: 7 NAYS: 0**

NEXT MEETING: Wednesday, September 17th at 4PM in the SEDC Board Room.

Respectfully submitted,
Patricia Beattie, Assistant Board Secretary

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

**September 17, 2025
SEDC Board Room**

MEETING MINUTES

The meeting was called to order by Vice Chairman Doug Ford at 4:02 PM.

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

EXCUSED: Chairman John Munter

ABSENT: Tom Samascott

STAFF: Greg Connors and Patricia Beattie

APPROVAL OF MINUTES:

On a motion by Mr. Collins, seconded by Mr. Shaw, the July 16, 2025 meeting minutes were approved. **Vote on the motion: AYES: 9 NAYS: 0**

CHAIRMAN'S REPORT: Doug Ford

In Chairman Munter's excused absence, Vice Chairman Ford reported no conflicts with the agenda and that any further discussion would be tabled until the October 15th meeting.

TREASURERS REPORT: Ryan Shaw

Mr. Shaw reports an outstanding year through the first eight months with expenses exactly where they should be. The SEDC Certificate of Deposit was due to expire and was renewed at 4%. **Vote on the motion: AYES: 9 NAYS: 0**

COMMITTEE REPORTS:

Governance Committee Report: Mr. Manz reported the committee met at the end of July for a review of the Bylaws. Any proposed changes would be brought up for a vote in a future meeting of the Board, specifically implementation of electronic notification and removal of the Board of Governors. Mr. Relyea brought up a discussion of term limits for the Board Members with favorable reaction from present Board members.

There were no other Committee discussions.

PRESIDENT’S REPORT: Greg Connors

The President gave updates on 2026 Budget preparations. The Finance and Audit Committee are scheduled to meet with Mr. Connors on September 23rd to review the current draft. Mr. Connors would like to offer the completed budget draft for Board approval at the October Board meeting.

Mr. Connors reported on Keith VanVeghten’s attendance at an ABO Compliance Conference in Ithaca. Mr. VanVeghten reports that SEDC is substantially in compliance to date though we are awaiting the 2024 completed audit from SEDC accounting firm Fredette & Sankowski.

Current projects were updated to the Board along with an update of the reporting of the survey that was delivered to Stakeholders earlier this summer.

ADJOURNMENT:

On a motion by Mr. Relyea, seconded by Mr. Collins, with all in favor, the regular meeting was adjourned at 5:00 PM **Vote on motion: AYES: 9 NAYS: 0**

NEXT MEETING: Wednesday, October 15th at 4PM in the SEDC Board Room.

Respectfully submitted,
Patricia Beattie, Assistant Board Secretary

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

**October 15, 2025
SEDC Board Room**

MEETING MINUTES

The meeting was called to order by Chairman John Munter at 3:58 PM.

ATTENDANCE: Ryan Shaw, Charles Wait, Tom Samascott, Chairman John Munter, Dave Collins, Todd Shimkus, Steve Bulger, Darryl Leggeri, Zack Manz and Mike Relyea (via phone).

EXCUSED: Doug Ford

STAFF: Greg Connors and Patricia Beattie

APPROVAL OF MINUTES:

On a motion by Mr. Wait, seconded by Mr. Shimkus, with Mr. Munter abstaining, the September 17, 2025, meeting minutes were approved. **Vote on the motion: AYES: 5 NAYS: 0, ABSTAINED: 1**

CHAIRMAN'S REPORT: John Munter

The Chairman reported no disclosed conflicts by the Board Members in attendance for this meeting.

TREASURERS REPORT: Ryan Shaw

In Mr. Shaw's absence, President Connors presented the Treasurer's Report electronically submitted in advance by Mr. Shaw. The Treasurer reported a healthy balance sheet, with accounts receivable surpassing 2024; the income statement showing resources 15% ahead of the full year projection as of September 30th. The income statement is also surpassing 2024 by approximately 65%. The Treasurer reported that the 2024 tax returns and regulatory filings will be available from the accounting firm, available for review and filed prior to the 11/15/25 filing deadline. On a motion by Mr. Shimkus, seconded by Mr. Manz, the Treasurer's Report, electronically submitted, was approved.

Vote on the motion: AYES: 6 NAYS: 0

President Connors requested a Budget Amendment effective immediately that will add a new category “Special Marketing Campaign” and \$66,000. to the 2025 Budget. With the recommendation by the Finance & Audit Committee for approval and on a motion by Mr. Manz, seconded by Mr. Wait, with all in favor, the amendment to the 2025 budget was approved. **Vote on the motion: AYES: 6 NAYS: 0**

EXECUTIVE COMMITTEE REPORT:

No Report.

FINANCE AND AUDIT COMMITTEE REPORT:

Mr. Shaw (electronically) reported that the committee met with the President and Staff on September 23, 2025, for a workshop on the 2026 SEDC Budget. The workshop was productive and as a result, the committee recommends approval of the proposed 2026 SEDC Annual Budget. On a motion by Mr. Wait, seconded by Mr. Leggieri, the 2026 Budget was adopted. **Vote on the motion: AYES: 6 NAYS: 0**

President Connors proposed dues increase for current Supporter level members from \$500 to \$750 for 2026. Mr. Munter requested a report in 2026 on members who drop because of the proposed increase. On a motion by Mr. Leggieri, seconded by Mr. Wait, with all in favor, the 2026 Dues increase for Support level SEDC members was approved. **Vote on the motion: AYES: 6 NAYS: 0**

GOVERNANCE COMMITTEE:

Mr. Manz proposed amendments to the existing By-Laws that will include term limits for current and future Board Members. In addition, the committee proposes eliminating the Board of Governors and other “housekeeping” changes to the By-Laws to reflect current organization practice and policy. Mr. Manz requested that amendments to the By-Laws, recommended by the Governance Committee, be placed on the agenda for action at the November 19th Board of Directors meeting.

NOMINATING COMMITTEE:

No Report

PRESIDENT’S REPORT: Greg Connors

Mr. Connors asked for a resolution to submit the adopted 2026 Budget to the ABO. On a motion by Mr. Wait, seconded by Mr. Munter, with all in favor, the budget reporting to the ABO was approved. **Vote on the motion: AYES: 6 NAYS: 0**

Mr. Connors reported the 2024 tax return is to be filed with regulators by the November 15, 2025, filing deadline and prior to the meeting of the Board on November 19, 2025. As a result, and with a final and subsequent review of the completed returns by the Executive and Finance/Audit Committees, Mr. Connors requests a motion to file the return with the ABO as soon as practical once received and in advance of the November 19th Board meeting. The return together with the 2024 Financial Statements will be provide to all Board Members at the November 19th Board Meeting. On a motion by Mr. Relyea, seconded by Mr. Manz, with all in favor, submission of the filed tax returns and financial statement to the ABO in advance of the November 19th Board meeting was approved. **Vote on the motion: AYES: 6 NAYS: 0**

Mr. Connors reports that, in compliance with ABO regulations, various submissions, in addition to financial records, will be required prior to the end of the calendar year. Those submissions include: SEDC Mission Statement and Acknowledgment of Fiduciary Duties and Obligations. The acknowledgement was circulated for Board members in attendance for their signature, return and filing. The ABO also requires the filing of an annual confidential survey by the individual Board members on the Board of Director’s performance and their role at SEDC. These forms will be provided at the November meeting for completion and return by the January 2026 Board Meeting.

Mr. Connors also provided the following:

1. Update on current IDA projects.
2. General Organizational Update.
3. 3rd Quarter County Grant Expenditures and 2025 Remaining Balance.
4. Special Events/Public Relations Update.
5. National Marketing Campaign Update.
6. Preliminary Report on 2026 Organization initiatives.

Member/Stakeholder Update:

For non-payment of 2025 Member/Stakeholder Dues, Mr. Connors requested a motion to drop six (6) members from the SEDC Member/Stakeholder rolls. On a motion by Mr. Shimkus, seconded by Mr. Relyea, with all in favor, the resolution to drop the six members was approved. **Vote on the motion: AYES: 6 NAYS: 0**

ADJOURNMENT:

On a motion by Mr. Manz, seconded by Mr. Relyea, with all in favor, the meeting was adjourned at 4:54 PM **Vote on motion: AYES: 6 NAYS: 0**

NEXT MEETING: Wednesday, November 19th at 4PM in the SEDC Board Room. This will be the final meeting of 2025.

Respectfully submitted,
Patricia Beattie, Assistant Board Secretary

**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 3:58 PM.

ATTENDANCE: Chairman Munter, Secretary Relyea (by Phone), Treasurer Shaw, Charles Wait, Tom Samascott, Dave Collins, Todd Shimkus, Steve Bulger, Zack Manz and Darryl Leggieri. Mr. Manz arrived at 4:11 PM.

EXCUSED: Doug Ford

STAFF: Greg Connors and Patricia Beattie

APPROVAL OF MINUTES:

On a motion by Mr. Collins, seconded by Mr. Shaw, with all in favor, the October 15, 2025, meeting minutes were approved. **Vote on the motion: AYES: 9 NAYS: 0**

CHAIRMAN'S REPORT: John Munter

Chairman Munter reported on the decision of Mr. Samascott to retire from the Board. The Chairman acknowledged Mr. Samascott's service to SEDC and the Board of Directors since 2016 and wished him good health and happiness in his well-earned retirement.

Chairman Munter will schedule an Executive Committee Meeting before the end of the year to meet with Mr. Connors to perform the annual review and evaluation of the President's 2025 performance.

TREASURERS REPORT: Ryan Shaw

Treasurer Shaw reported copies of his Financial Reports have been distributed to the Members and he encouraged them to ask any question once they have a chance to review the reports in greater detail.

On the financial status of the organization thru October 31, 2025. The Treasurer reports that the organization cash position is 1% greater than for the same period in 2024.

Receivables are significantly greater when compared to the same 2024 period. This metric is a result of the SEDC/IDA investment successes in Saratoga County for 2025.

The Profit/Loss Statement when compared to Budget shows 20% over budget estimates and is an outstanding financial metric with annual expenses well below budget for the reporting period.

Treasurer Shaw provided copies of the recently completed Financial Audit, Statement of Findings and 2024 990 Federal Tax Return to the members for their review and records. The Treasurer reported that the audit shows no significant findings or concerns. He further reports that all the reports have been filed with regulators by our Public Accounting Firm in advance of the filing deadlines. Consistent with the Board Resolution adopted at the October regular meeting, the Treasurer instructed SEDC Staff to file the appropriate data contained in the filed returns with the NYS Authorities Budget Office as soon as practical.

On a motion by Mr. Collins, seconded by Mr. Shimkus, the Treasurer's Report was approved.

Vote on the motion: AYES: 10 NAYS: 0

EXECUTIVE COMMITTEE:

No report.

NOMINATING COMMITTEE:

The Nominating Committee recommended the name of Wayne Samascott, Malta Development Co., Inc. to fill the vacancy created by the retirement of Tom Samascott effective January 1, 2026. His term of office will expire on March 31, 2027. On a motion by Mr. Wait, seconded by Mr. Collins, with all in favor, the Board appointment was approved.

Vote on the motion: AYES: 10 NAYS: 0

FINANCE/AUDIT COMMITTEE:

No report.

GOVERNANCE COMMITTEE:

Mr. Manz, as Committee Chair, reported that he has reviewed the proposed By-Law Amendments, distributed in advance to Members of the Board of Directors. They are now ready for action by the Board of Directors.

On a motion by Mr. Shaw, seconded by Mr. Relyea, adoption of the amended By-Laws can be considered in a block. **Vote on the motion: AYES: 10 NAYS: 0**

Both the Executive Committee and Governance Committee recommended adoption of each By-Law Amendment.

NOTE: Prior to his excused absence, Mr. Ford electronically communicated with Staff his agreement to each of the amendments as recommended by the Governance Committee.

A Roll Call Vote by Assistant Board Secretary Beattie was then initiated:

RESOLUTION ARTICLE III SECTION 2: Notice of Annual, Special and Regular Meeting – To amend the By-Laws of the Saratoga Economic Development Corporation to include meeting notices electronically. **Vote on the motion: AYES: 11 NAYS: 0**

RESOLUTION ARTICLE IV SECTION 6: Participation without Physical Presence – To amend the By-Laws of the Saratoga Economic Development Corporation.
Vote on the motion: AYES: 11 NAYS: 0

RESOLUTION ARTICLE IV SECTION 11: To amend the Bylaws of the Saratoga Economic Development Corporation to remove the Board of Governors from the SEDC By-Laws.
Vote on the motion: AYES: 11 NAYS: 0

RESOLUTION ARTICLE IV SECTION 11 TERM OF OFFICE (Replace): To amend the By-Laws of the Saratoga Economic Development Corporation to the Board of Directors Terms of Office. **Vote on the motion: AYES: 11 NAYS: 0**

RESOLUTION ARTICLE V SECTION 1(A): Executive Committee – To amend the By-Laws of the Saratoga Economic Development Corporation...Chairman Appointment.
Vote on the motion: AYES: 11 NAYS: 0

RESOLUTION V SECTION 1(B): Nominating Committee – To amend the By-Laws of the Saratoga Economic Development Corporation...remove Board of Governors.
Vote on the motion: AYES: 11 NAYS: 0

Chairman Munter, Aye
Vice-Chairman Ford, Aye (Electronically)
Secretary Relyea, Aye (By Phone)
Treasurer Shaw, Aye
Mr. Bulger, Aye
Mr. Collins, Aye
Mr. Leggieri, Aye
Mr. Manz, Aye
Mr. Samascott, Aye
Mr. Shimkus, Aye
Mr. Wait, Jr., Aye

PRESIDENT’S REPORT: Greg Connors

President Connors reported that an Energy Enhancement Project for the Grande Industrial Park, in support of the planned Regeneron investment as well as short- and long-term tenant

and owner expansion will be required. Financial support for the project, estimated to be approximately \$75M dollars will require economic support by Empire State Development through their recently available PowerUP Grant Program.

President Connors reported that two (2) **RESOLUTIONS** by the Board of Directors will be required to facilitate this grant application.

RESOLUTION #1: Authorizing the Couch White Law firm, an experienced energy firm, to serve as consultants to SEDC with this grant application. A copy of the fee schedule as well as the firms CV was provided in advance to the Board Members. On a motion by Mr. Relyea, seconded by Mr. Collins, with all in favor the motion was approved. **Vote on motion: AYES: 10 NAYS: 0**

RESOLUTION #2 Authorizing SEDC as a ***Municipally Designated Non-Profit Economic Development Organization***, to make application to Empire State Development PowerUp Grant program to advance the Grande Industrial Park Energy Enhancement Project. On a motion by Mr. Leggieri, seconded by Mr. Bulger, with all in favor the motion was approved. **Vote on motion: AYES: 10 NAYS: 0**

President Connors proposed changes to the SEDC Dues Structure beginning with the 1/1/2027 calendar year. To facilitate that process a proposal in the amount of \$4,500.00 was presented to the Board for consideration to provide a preliminary needs assessment. While the Board generally agreed to a process evaluating the current due's structure, Mr. Collins offered that an AI effort in lieu of a paid consultant would be a more affordable 1st option.

Mr. Shimkus offered, based on his experience as President of the Chamber of Commerce, to assist staff with a preliminary evaluation of the current SEDC Due's structure and Member/Stakeholder Benefits.

Chairman Munter offered that the Executive Committee will take the proposal for consulting services under consideration and report to the full board at a future date. The proposal was then tabled for further evaluation. **Vote on the motion: AYES: 10 NAYS: 0**

RESOLUTION #3 A motion by Mr. Shimkus, seconded by Mr. Shaw with all in favor reaffirmed the SEDC Mission Statement for 2026. **Vote on the motion: AYES: 10 NAYS: 0**

RESOLUTION #4 A DRAFT SEDC Charitable Contribution Policy was prepared by Member/Stakeholder BST at Staff Request. And, while there are no budgeted funds supporting charitable contributions in 2026, President Connors requested adoption of the policy as proposed in DRAFT and circulated to the Board Members in advance.

A motion by Mr. Bulger, seconded by Mr. Leggieri was offered with 2 amendments to the DRAFT policy: 1. Regular and advance notice to the Board of Directors of any contribution of

organization funds must be made by the President; 2. Future charitable contributions will be made within the adopted Annual Budget. **Vote on the motion: AYES: 10 NAYS: 0**

President Connors reported with no budgeted funds for Charitable Contributions allocated in the 2026 budget, Staff has developed a “First Friday Program”. The program will be offered to non-profit social organizations in Saratoga County and include volunteer support once each month by SEDC staff in support of the individual organization goals and objectives.

ADJOURNMENT:

With no other business to come before the Board and on a motion by Mr. Collins, seconded by Mr. Samascott, with all in favor, the meeting was adjourned at 4:52 PM **Vote on motion: AYES: 10 NAYS: 0**

NEXT MEETING: Wednesday, January 21, 2026 at 4PM in the SEDC Board Room.

Respectfully submitted,
Patricia Beattie, Assistant Board Secretary