

Saratoga Economic Development Corporation (SEDC)
Election of Directors & Officers
Annual Report
Thursday, April 30, 2026

Reporting Period – January 1, 2025, thru March 31, 2026
J. Gregory Connors, President | Chief Executive Officer

Economic Development Scorecard:

The President reported that for the period, SEDC has enabled just over \$406M in new investment in Saratoga County with the creation of 960 new full-time job opportunities and the retention of 476 existing jobs.

The Annual Report also notes the 2025 \$2BN investment by Regeneron Pharmaceuticals to create a Life Sciences Research & Development facility in the Grande Industrial Park located in the City of Saratoga Springs. This new investment contemplates the creation of 1,000 new full-time job opportunities and 500 temporary construction jobs over the next 3-5 years.

The President reported that for the period 2020-2025, investments facilitated by SEDC and enabled by the three (3) Industrial Development Agencies created approximately \$3BN in new investment, approximately 4,000 new full-time job opportunities; retained approximately 2,000 resulting in the creation of over \$300M in payroll.

Special recognition is paid to the Saratoga County IDA; Clifton Park IDA; and Mechanicville-Stillwater IDA.

Budget Report:

The 2025 Budget Report and the 2026 Budget (attached) was provided by Board Treasurer Ryan Shaw. The report noted that the corporation is in sound fiscal condition and in compliance with all federal and state regulatory filings including tax returns, grant obligations with Saratoga County and NYS Charities Registration as well as the required 2024 corporate filings with the NYS Authorities Budget Office.

Marketing:

During the reporting period, SEDC produced a video for distribution acknowledging the 53 projects enabled over the period 2020-2025 by the various IDA's creating an estimated \$3BN in capital investment in Saratoga County. A link to the video may be found here: <https://www.youtube.com/watch?v=RmrBjZodPdQ>.

In addition, SEDC reported the successful completion of a Targeted National Marketing campaign promoting Saratoga County and focused on those states (Texas, Arizona, Oregon, Michigan, Idaho and Ohio) where 21st century advanced manufacturing and supply chain companies are located. Those investments, supported in part by the Federal Chips and Science Act, where construction is currently underway or contemplated in the near-term.

Member/Stakeholders:

1. For the reporting period, Membership in SEDC has grown by 25 members including 16 local Saratoga County municipalities.
2. Over 93% of the 2026 Budget allocated to Member/Stakeholder Dues has been received through 1Q26. Less than \$30K dollars in Member/Stakeholder dues are outstanding as of the date of this Annual Report.
3. The monthly, electronically delivered, Member/Stakeholder **“Spotlight”** has grown in popularity and interest as measured by Open/Read rates.

Administration:

1. Organization By-Laws have been amended to impose term limits for Members serving on the Board of Directors.
2. Special Committees on Governance, Finance/Audit and Nominating have been appointed.
3. SEDC achieved the 1-year goals and objectives contained in the Strategic 5-Year Plan. Work is proceeding with those goals and objectives identified for year #2.

2026 Special Events:

1. Belmont on Broadway Community Concert, Member/Stakeholder VIP Experience; Wednesday, June 3rd.
2. Member Mixer with Saratoga County Chamber of Commerce; Thursday, August 13th.
3. SEDC Annual Golf Outing; Thursday, September 10th.
4. SEDC Holiday Reception and Trivia Contest; Tuesday, December 1st.
5. Holiday Member Mixer with Saratoga County Chamber of Commerce and Discover Saratoga; Tuesday, December 8th.

Nomination & Election of New Board Members: (3) Year terms ending 3/31/29

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

Nomination & Election of Officers: (1) Year Term ending 3/31/27

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

Respectfully submitted,

J. Gregory Connors,
President | Chief Executive Officer