



**Board of Directors Meeting
January 21, 2026 - 4:00 PM
SEDC Offices – 517 Broadway, Suite #203
AGENDA**

CALL TO ORDER

APPROVAL OF MINUTES

- Board of Directors – November 19, 2025

CHAIRMAN'S REPORT – John Munter, Chairman

- Welcome New Member Wayne Samascott
- Review Agenda for Conflicts

TREASURER'S REPORT – Ryan Shaw, Treasurer

- Financials – (Budget, P/L; YTD)

COMMITTEE REPORTS

- Executive
- Finance/Audit
- Governance
- Nominating

PRESIDENT'S REPORT – Greg Connors, President/CEO

- 2025 Year-End Budget Report
- 2025 Year-End County Grant Report
- IDA Project Update
- General Organizational Update (**Resolution**)
- Special Events/Public Relations
- SEDC National Marketing Campaign - **UPDATE**
- Member/Stakeholder
 - a) New Member Update
 - b) Year End Report

OTHER BUSINESS

- Open Discussion

EXECUTIVE SESSION

- Personnel

ADJOURN

Next Board Meeting – **February 18, 2026**

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

**November 19, 2025
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

Saratoga Economic Development Corp.						
2025 Annual Budget						
P&L 12/31/2025 Budget						Approved
					Accrual	2025
Ordinary Income/Expense					Actual	Budget
		Income				
		County Grant		\$	340,000.00	\$ 340,000.00
		Grant(s) Other		\$	90,000.00	\$ 90,000.00
		Donations				\$ 2,500.00
		Exchange Income		\$	3,500.00	\$ 40,000.00
		IDA Income		\$	859,237.32	\$ 175,000.00
		Interest Income		\$	13,040.32	\$ 9,500.00
		Member Dues		\$	274,783.00	\$ 210,000.00
		New Member Income		\$	12,000.00	\$ 45,000.00
		Miscellaneous Income				\$ 2,500.00
		Sponsorships (Special Events)				\$ 40,000.00
		SEDC Event Income (Gross)		\$	123,870.00	\$ 175,000.00
		Unanticipated Income				\$ 15,000.00
		Total Income/Gross Profit		\$	1,716,430.64	\$ 1,144,500.00
					Actual	Budget
		Expense				
		Accounting		\$	11,532.13	\$ 13,000.00
		Administration		\$	9,285.47	\$ 11,600.00
		Application Fees				\$ 1,500.00
		Bank Fees		\$	105.00	\$ 650.00
		Consultant(s)		\$	10,355.65	\$ 20,000.00
		Donations		\$	5,198.98	\$ 15,000.00
		Dues/Memberships		\$	6,713.94	\$ 7,500.00
		Equipment Lease		\$	1,552.92	\$ 1,500.00
		Exchange Expense		\$	3,500.00	\$ 40,000.00
		Grant Expense (County)		\$	331,888.82	\$ 340,000.00
		Grant Expense (Other)				\$ 1,500.00
		Insurance		\$	3,197.16	\$ 6,000.00
		IT		\$	16,156.49	\$ 14,500.00
		Office Supplies		\$	4,603.98	\$ 5,000.00
		Postage		\$	1,398.45	\$ 1,800.00
		Public Relations		\$	10,471.92	\$ 15,000.00
		Rent/Office Operations		\$	38,680.21	\$ 38,000.00
		Salaries/Benefits		\$	419,385.72	\$ 445,750.00
		Marketing (Investor Relations)		\$	11,470.60	\$ 15,000.00
		SEDC Special Events		\$	53,708.08	\$ 55,000.00
		Legal				\$ 3,000.00
		Strategic Planning		\$	9,001.57	\$ 10,000.00
		Telephone & Communications		\$	4,847.26	\$ 4,500.00
		Travel & Entertainment		\$	5,905.98	\$ 10,000.00
		Special Marketing Campaign		\$	65,625.00	\$ 66,000.00
		Miscellaneous Expense				\$ 3,500.00
		Total Expense		\$	1,024,585.33	\$ 1,145,300.00
		Net Income		\$	691,845.31	\$ (800.00)
Adopted by the Board of Directors 10/23/2024/Amended by Action of the Board of Directors 10/15/2025						

Profit and Loss Comparison
Saratoga Economic Development Corp.
January 1-December 31, 2025

Distribution account	Total	
	Jan 1 - Dec 31 2025	Jan 1 - Dec 31 2024 (PY)
Income		
2025 Grants	0.00	
2025 National Grid Grant Money	90,000.00	
Total for 2025 Grants	\$90,000.00	
2025 IDA Income		
2025 CPIDA Income	117,839.75	
2025 MSIDA Income	77,058.00	
2025 SCIDA Income	659,197.32	
Total for 2025 IDA Income	\$854,095.07	
2025 Interest	1,753.76	163.36
2025 CD Interest Income	11,286.56	
Total for 2025 Interest	\$13,040.32	\$163.36
2025 Member Dues - R	274,783.00	
2025 New Member Income	12,000.00	
2025 SEDC Event Income	255.00	
2025 Annual Event Registration	11,100.00	
2025 Annual Event Sponsorship	46,250.00	
2025 Equine & Agricultural Roundtable Attendee	5,750.00	
2025 Equine & Agricultural Roundtable Sponsor	6,500.00	
2025 FAM Tour Registration	-1,200.00	
2025 Golf Event Registration	9,850.00	
2025 Golf Sponsorship	16,410.00	
2025 Holiday Event Registration	11,705.00	
2025 Holiday Event Sponsorship	17,250.00	
Total for 2025 SEDC Event Income	\$123,870.00	
Grant Income	340,000.00	
Grant Income - Marketing		29,585.00
Total for Grant Income	\$340,000.00	\$29,585.00
IDA Income		
IDA Administrative Fees	5,142.25	1,982.75
Total for IDA Income	\$5,142.25	\$1,982.75
Miscellaneous Income		500.00
WSWHE BOCES CTE Works Expo 2024	3,500.00	10,000.00
Total for Miscellaneous Income	\$3,500.00	\$10,500.00
Sales	0.00	
Interest Income		13,256.38
Membership Renewals Income		142,907.15

New Member Income		25,875.00
Saratoga County Contract Income		325,000.00
Special Events Income		61,121.25
Annual Reception Income		150.00
Annual Reception Attendee		12,225.00
Annual Reception Sponsor		41,750.00
Total for Annual Reception Income		\$54,125.00
Golf Tournament Income		5,020.00
Golf Tournament Dinner Only		50.00
Golf Tournament Player		9,225.00
Golf Tournament Sponsor		6,000.00
Total for Golf Tournament Income		\$20,295.00
Holiday Reception		
Holiday Reception Attendee		2,500.00
Holiday Reception Sponsor		4,500.00
Total for Holiday Reception		\$7,000.00
Total for Special Events Income		\$142,541.25
Total for Income	\$1,716,430.64	\$691,810.89
Cost of Goods Sold		
Gross Profit	\$1,716,430.64	\$691,810.89
Expenses		
2025 Accounting	8,775.00	
2025 Credit Charges	2,757.13	
Total for 2025 Accounting	\$11,532.13	
2025 Administration	9,285.47	
2025 Bank Fees	105.00	
2025 Consultants	10,355.65	
2025 Donations - Expense	5,198.98	
2025 Dues/Memberships	6,713.94	
2025 Equipment Lease	1,402.92	
2025 Telephone	150.00	
Total for 2025 Equipment Lease	\$1,552.92	
2025 Grant Expense	175,693.43	
2025 County Grant	62,933.57	
2025 Attraction	16,477.21	
2025 Belmont	43,147.77	
2025 Marketing	33,156.59	
2025 Retention	480.25	
Total for 2025 County Grant	\$156,195.39	
Total for 2025 Grant Expense	\$331,888.82	
2025 Insurance		
2025 Disability	2,193.16	
2025 D&O	0.00	

2025 Liability	0.00	
2025 Workers Comp	1,004.00	
Total for 2025 Insurance	\$3,197.16	
2025 IT	16,156.49	
2025 Office Supplies	4,603.98	
2025 Postage	1,398.45	
2025 Public Relations	10,471.92	473.50
2025 Rent/Office Operations	38,680.21	
2025 Salaries and Benefits	433,701.70	0.00
2025 County Grant Allocation	354.23	
2025 Employee Pension Expense	0.00	
2025 Employer 401K	37,525.31	
2025 Health Insurance	30,980.24	
2025 Payroll Liabilities	-83,175.76	0.00
Total for 2025 Salaries and Benefits	\$419,385.72	\$0.00
2025 SEDC Marketing - Investor Relations	11,470.60	
2025 SEDC Special Events	8,153.82	
2025 Annual Golf Outing	9,567.44	
2025 Annual Holiday Party	13,626.40	
2025 Annual Meeting	17,485.00	
2025 Conference	202.96	
2025 Other Special Event Expense	4,472.46	
2025 Site Selector/FAM	200.00	
Total for 2025 SEDC Special Events	\$53,708.08	
2025 Strategic Planning	9,001.57	
2025 Telephone/Communications	4,847.26	
2025 Travel/Entertainment	5,905.98	
Miscellaneous Expense		75.00
WSWHE BOCES CTE Works Expo 2024	3,500.00	22,000.00
WSWHE BOCES CTE Works Expo 2023		8,952.49
Total for Miscellaneous Expense	\$3,500.00	\$31,027.49
Special Marketing Campaign	65,625.00	
Computer Maintenance/Upgrades		23,161.25
Consultants Expense		58,240.00
Credit Card Discount Expense		2,944.71
Depreciation Expense		4,216.00
Donations		14,000.00
Dues and Fees		17,336.85
Equipment Purchases/Repairs		3,064.02
Insurance		-34.65
Commercial Umbrella		40.25
Disability		1,395.11
Non-Profit Business Policy		2,824.90

Worker's Comp.		424.00
Total for Insurance		\$4,649.61
Marketing		117,845.92
Office Supplies		10,728.40
Postage		859.22
Professional Fees		6,250.00
Accounting		8,775.00
Legal ABO		10,730.00
Total for Professional Fees		\$25,755.00
Rent/Maintenance		34,023.00
Salaries & Benefits		205,557.76
Automobile Expenses		1,508.71
Employee Benefits		7,432.70
Employee Pension Expense		34,452.25
Health Insurance		25,256.61
Payroll Taxes		32,028.50
Salaries		202,707.91
Total for Salaries & Benefits		\$508,944.44
Special Events Expense		18,011.03
Annual Dinner Expense		16,111.30
Golf Tournament Expense		13,276.96
Holiday Reception Expense		14,134.60
Total for Special Events Expense		\$61,533.89
Telephone & Communications		2,948.50
Internet		2,043.55
Total for Telephone & Communications		\$4,992.05
Travel & Expense		
Administrative Travel & Expense		-172.35
Investor Relations		9,090.99
Organizational Management		10,193.86
Total for Administrative Travel & Expense		\$19,112.50
Prospect Development		
Attraction		2,340.05
Retention		997.19
Total for Prospect Development		\$3,337.24
Total for Travel & Expense		\$22,449.74
Website Expense		5,800.00
Total for Expenses	\$1,024,585.33	\$952,045.09
Net Operating Income	\$691,845.31	-\$260,234.20
Other Income		
Other Expenses		
Reconciliation Discrepancies-1		-300.00
Total for Other Expenses		-\$300.00

Net Other Income		\$300.00
Net Income	\$691,845.31	-\$259,934.20

Accrual Basis Thursday, January 15, 2026 05:12 PM GMTZ

Balance Sheet Comparison
Saratoga Economic Development Corp.
As of December 31, 2025

Distribution account	Total	
	As of December 31, 2025	As of December 31, 2024 (PY)
Assets		
Current Assets		
Bank Accounts		
Adirondack Trust Checking General Fund	114,624.78	47,144.24
ATC CD	267,502.40	256,215.84
General Fund - Money Market	322,041.68	385,912.92
Total for Bank Accounts	\$704,168.86	\$689,273.00
Accounts Receivable		
Accounts Rec. - General Fund	703,796.60	132,400.25
Grants receivable	0.00	0.00
MISC - DO NOT USE (OLD A/R Membership)	0.00	0.00
Total for Accounts Receivable	\$703,796.60	\$132,400.25
Other Current Assets		
Deposits	0.00	0.00
Membership Receivables	0.00	0.00
Payroll Tax Receivable	0.00	0.00
Prepaid Expenses	5,954.52	14,919.67
Prepaid Insurance	3,425.12	3,425.12
Undeposited Funds	989.00	0.00
Total for Other Current Assets	\$10,368.64	\$18,344.79
Total for Current Assets	\$1,418,334.10	\$840,018.04
Fixed Assets		
Computer Equipment	7,105.32	7,105.32
A/D - Computer Equipment	-32,978.00	-32,978.00
Original Costs	26,971.09	26,971.09
Total for Computer Equipment	\$1,098.41	\$1,098.41
Equipment	0.00	0.00
A/D - Equipment	-55,000.00	-55,000.00
Original Costs	55,000.00	55,000.00
Total for Equipment	\$0.00	\$0.00
Intangible Asset		
A/A - Intangible Asset	0.00	0.00
Original Costs	0.00	0.00
Total for Intangible Asset	\$0.00	\$0.00
LFTC - LutherForest Tech Campus	0.00	0.00
Office Furniture & Equipment	29,959.39	29,959.39
A/D - Furniture & Fixtures	-12,605.09	-12,605.09

Original Costs	9,205.69	9,205.69
Total for Office Furniture & Equipment	\$26,559.99	\$26,559.99
Railroad Spur (deleted)		
A/D - Railroad Spur (deleted)	0.00	-228,900.00
Original Costs (deleted)	0.00	228,900.00
Total for Railroad Spur (deleted)	\$0.00	\$0.00
Total for Fixed Assets	\$27,658.40	\$27,658.40
Other Assets		
Pledges Receivable	0.00	0.00
Pledge Discounts	0.00	0.00
Total for Pledges Receivable	\$0.00	\$0.00
Right of Use Asst	70,523.91	70,523.91
Total for Other Assets	\$70,523.91	\$70,523.91
Total for Assets	\$1,516,516.41	\$938,200.35
Liabilities and Equity		
Liabilities		
Current Liabilities		
Accounts Payable		
Accounts Payable - General Fund	0.00	28,555.46
Total for Accounts Payable	\$0.00	\$28,555.46
Credit Cards		
Other Current Liabilities		
Accrued Interest	-4,801.41	-4,801.41
Deferred Rev. - Prepaid Member	0.00	31,022.00
Deferred Rev.-Prepaid Sponsor	0.00	0.00
Lease Liability	68,568.00	68,568.00
Payroll Liabilities	-2,636.54	0.00
Total for Other Current Liabilities	\$61,130.05	\$94,788.59
Total for Current Liabilities	\$61,130.05	\$123,344.05
Long-term Liabilities		
Total for Liabilities	\$61,130.05	\$123,344.05
Equity		
Unrestricted Fund Balance	763,541.05	1,074,790.50
Net Income	691,845.31	-259,934.20
Opening Bal Equity	0.00	
Total for Equity	\$1,455,386.36	\$814,856.30
Total for Liabilities and Equity	\$1,516,516.41	\$938,200.35



**Board of Directors Meeting
February 18, 2026 - 4:00 PM
SEDC Offices – 517 Broadway, Suite #203
AGENDA**

CALL TO ORDER

APPROVAL OF MINUTES

- Board of Directors – January 21, 2026

CHAIRMAN'S REPORT – Doug Ford, Vice Chairman

- Review Agenda for Conflicts

TREASURER'S REPORT – Ryan Shaw, Treasurer

- Financials – (Budget, P/L; YTD)
- Renewal of SEDC Certificate of Deposit

COMMITTEE REPORTS

- Executive
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- Governance
- Nominating

PRESIDENT'S REPORT – Greg Connors, President/CEO

- 2026 County Grant Update
- IDA Project Update
- General Organizational Update (**Resolution - ABO**)
- Special Events/Public Relations
- SEDC National Marketing Campaign - **UPDATE**
- Member/Stakeholder
 - a) New Member Update
 - b) Year End Report

OTHER BUSINESS

- Open Discussion

EXECUTIVE SESSION

- If necessary

ADJOURN

Next Board Meeting – **March 18, 2026**

**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 Corp.						
2026 Annual Budget						
P&L 1/31/2026 Budget				Accrual	APPROVED	
				Actual	2026	
Ordinary Income/Expense						
Income						
		County Grant		\$ 355,000.00	\$ 355,000.00	
		Grant(s) Other			\$ 50,000.00	
		IDA Income			\$ 200,000.00	
		Interest Income			\$ 6,000.00	
		Member Dues		\$ 300,025.00	\$ 340,000.00	
		Miscellaneous Income			\$ 7,500.00	
		SEDC Special Events (Sponsorships)			\$ 120,000.00	
		SEDC Special Events (Ticket Sales)			\$ 38,000.00	
		Total Income/Gross Profit		\$ 655,025.00	\$ 1,116,500.00	\$ -
Expense						
		Accounting			\$ 13,000.00	
		Administration		\$ 1,442.69	\$ 12,500.00	
		Application Fees			\$ 750.00	
		Bank Fees			\$ 300.00	
		Consultant(s)			\$ 10,000.00	
		Donations			\$ -	
		Dues/Memberships		\$ 7,850.00	\$ 12,000.00	
		Equipment Lease		\$ 116.91	\$ 1,500.00	
		Grant Expense (County)		\$ 2,747.71	\$ 355,000.00	
		Grant Expense (Other)			\$ 1,500.00	
		Insurance		\$ 6,574.03	\$ 7,100.00	
		IT			\$ 15,000.00	
		Legal			\$ 3,000.00	
		Marketing (Investor Relations)		\$ 68.61	\$ 12,000.00	
		Office Supplies		\$ 117.42	\$ 6,500.00	
		Postage		\$ 40.00	\$ 1,000.00	
		Public Relations			\$ 8,500.00	
		Rent/Office Operations		\$ 5,991.56	\$ 40,000.00	
		Salaries/Benefits		\$ 49,271.76	\$ 465,000.00	
		SEDC Special Events			\$ 55,000.00	
		Special Marketing Campaign			\$ 110,000.00	
		Strategic Planning			\$ 3,600.00	
		Telephone & Communications		\$ 343.26	\$ 4,000.00	
		Travel & Entertainment		\$ 39.81	\$ 10,000.00	
		Miscellaneous Expense			\$ 1,000.00	
		Total Expense		\$ 74,603.76	\$ 1,148,250.00	\$ -
					\$ (31,750.00)	\$ -
		Net Income		\$ 580,421.24		

Profit and Loss Comparison
Saratoga Economic Development Corp.
January 1-31, 2026

Distribution account	Total	
	Jan 1 - Jan 31 2026	Jan 1 - Jan 31 (PY)
Income		
Member Dues - R	297,525.00	265,544.00
New Member Income	2,500.00	3,000.00
Grant Income	355,000.00	325,000.00
Interest		163.88
IDA Income		
IDA Administrative Fees		5,142.25
Total for IDA Income		\$5,142.25
Sales		0.00
Total for Income	\$655,025.00	\$598,850.13
Cost of Goods Sold		
Gross Profit	\$655,025.00	\$598,850.13
Expenses		
Administration	1,442.69	2,241.55
County Grant Expense	2,475.00	
County Grant		
Attraction	30.00	14,978.33
Marketing	187.21	8,600.00
Retention	55.50	-82.06
Total for County Grant	\$272.71	\$23,496.27
Total for County Grant Expense	\$2,747.71	\$23,496.27
Dues/Memberships	7,850.00	550.00
Equipment Lease		116.91
Copy Machine	116.91	
Total for Equipment Lease	\$116.91	\$116.91
Insurance		
Disability	2,380.90	
D&O	500.00	0.00
Liability	2,909.13	0.00
Workers Comp	784.00	592.00
Total for Insurance	\$6,574.03	\$592.00
Office Supplies	53.47	11.15
Pens, Pencils, etc.	63.95	
Total for Office Supplies	\$117.42	\$11.15
Postage	40.00	
Rent/Office Operations	5,991.56	2,898.00
Salaries and Benefits	48,165.80	42,473.37

Employer 401K	1,718.61	3,930.20
Health Insurance	5,319.50	5,293.92
Payroll Liabilities	-5,932.15	-6,911.44
Employee Pension Expense		-19,322.95
Total for Salaries and Benefits	\$49,271.76	\$25,463.10
SEDC Marketing - Investor Relations	68.61	217.55
Telephone/Communications	343.26	50.65
Travel/Entertainment	39.81	
Accounting		
Credit Charges		192.02
Total for Accounting		\$192.02
Consultants		2,960.00
Donations - Expense		0.00
IT		4,320.00
Public Relations		-473.50
SEDC Special Events		3,000.00
Strategic Planning		6,300.00
Total for Expenses	\$74,603.76	\$71,935.70
Net Operating Income	\$580,421.24	\$526,914.43
Other Income		
Other Expenses		
Net Other Income		
Net Income	\$580,421.24	\$526,914.43

Accrual Basis Thursday, February 12, 2026 03:19 PM GMTZ

Balance Sheet Comparison
Saratoga Economic Development Corp.
As of January 31, 2026

Distribution account	Total	
	As of January 31, 2026	As of January 31, 2025 (PY)
Assets		
Current Assets		
Bank Accounts		
Adirondack Trust Checking General Fund	177,148.27	93,543.69
ATC CD	267,502.40	256,215.84
General Fund - Money Market	300,306.73	386,076.80
Total for Bank Accounts	\$744,957.40	\$735,836.33
Accounts Receivable		
Accounts Rec. - General Fund	1,244,558.35	508,037.25
Grants receivable	0.00	0.00
MISC - DO NOT USE (OLD A/R Membership)	0.00	0.00
Total for Accounts Receivable	\$1,244,558.35	\$508,037.25
Other Current Assets		
Deposits	0.00	0.00
Membership Receivables	0.00	0.00
Payroll Tax Receivable	0.00	0.00
Prepaid Expenses	5,954.52	5,954.52
Prepaid Insurance	3,425.12	3,425.12
Undeposited Funds	0.00	150.00
Total for Other Current Assets	\$9,379.64	\$9,529.64
Total for Current Assets	\$1,998,895.39	\$1,253,403.22
Fixed Assets		
Computer Equipment	7,105.32	7,105.32
A/D - Computer Equipment	-32,978.00	-32,978.00
Original Costs	26,971.09	26,971.09
Total for Computer Equipment	\$1,098.41	\$1,098.41
Equipment	0.00	0.00
A/D - Equipment	-55,000.00	-55,000.00
Original Costs	55,000.00	55,000.00
Total for Equipment	\$0.00	\$0.00
Intangible Asset		
A/A - Intangible Asset	0.00	0.00
Original Costs	0.00	0.00
Total for Intangible Asset	\$0.00	\$0.00
LFTC - LutherForest Tech Campus	0.00	0.00
Office Furniture & Equipment	29,959.39	29,959.39
A/D - Furniture & Fixtures	-12,605.09	-12,605.09

Original Costs	9,205.69	9,205.69
Total for Office Furniture & Equipment	\$26,559.99	\$26,559.99
Railroad Spur (deleted)		
A/D - Railroad Spur (deleted)	0.00	-228,900.00
Original Costs (deleted)	0.00	228,900.00
Total for Railroad Spur (deleted)	\$0.00	\$0.00
Total for Fixed Assets	\$27,658.40	\$27,658.40
Other Assets		
Pledges Receivable	0.00	0.00
Pledge Discounts	0.00	0.00
Total for Pledges Receivable	\$0.00	\$0.00
Right of Use Asst	70,523.91	70,523.91
Total for Other Assets	\$70,523.91	\$70,523.91
Total for Assets	\$2,097,077.70	\$1,351,585.53
Liabilities and Equity		
Liabilities		
Current Liabilities		
Accounts Payable		
Accounts Payable - General Fund	0.00	0.00
Total for Accounts Payable	\$0.00	\$0.00
Credit Cards		
Other Current Liabilities		
Accrued Interest	-4,801.41	-4,801.41
Deferred Rev. - Prepaid Member	0.00	0.00
Deferred Rev.-Prepaid Sponsor	0.00	0.00
Lease Liability	68,568.00	68,568.00
Payroll Liabilities	-2,636.54	-2,636.54
Total for Other Current Liabilities	\$61,130.05	\$61,130.05
Total for Current Liabilities	\$61,130.05	\$61,130.05
Long-term Liabilities		
Total for Liabilities	\$61,130.05	\$61,130.05
Equity		
Unrestricted Fund Balance	1,455,526.41	763,541.05
Net Income	580,421.24	526,914.43
Opening Bal Equity	0.00	
Total for Equity	\$2,035,947.65	\$1,290,455.48
Total for Liabilities and Equity	\$2,097,077.70	\$1,351,585.53



**Board of Directors Meeting
March 18, 2026 - 4:00 PM
SEDC Offices – 517 Broadway, Suite #203
AGENDA**

CALL TO ORDER

PRESENTATION

- **Project Engage – Keith VanVeghten (10 Minutes)**

APPROVAL OF MINUTES

- Board of Directors – February 18, 2026

CHAIRMAN'S REPORT – John Munter, Chairman

- Review Agenda for Conflicts

TREASURER'S REPORT – Ryan Shaw, Treasurer

- Financials – (Budget, P/L; YTD)

COMMITTEE REPORTS

- Executive
- Finance/Audit
 - a) SEDC Investment Policy (DRAFT)
- Governance
- Nominating

PRESIDENT'S REPORT – Greg Connors, President/CEO

- 2026 County Grant Update
- IDA Project Update
- General Organizational Update (**Resolution – 2025 NEC Contribution**)
- Special Events/Public Relations
- SEDC National Marketing Campaign - **UPDATE**
- Member/Stakeholder
 - a) New Member Update
 - b) 2026 Dues Income & 2nd Invoice Report

OTHER BUSINESS

- Open Discussion

EXECUTIVE SESSION

- Personnel

ADJOURN

- **Next Meeting - Annual Meeting of Membership – April 30, 2026 – 5:30 PM
Main Stage at SPAC**

**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 Corp.							
2026 Annual Budget							
P&L 2/28/2026 Budget					Accrual	APPROVED	
					Actual	2026	
Ordinary Income/Expense							
	Income						
		County Grant			\$ 355,000.00	\$ 355,000.00	
		Grant(s) Other				\$ 50,000.00	
		IDA Income				\$ 200,000.00	
		Interest Income			\$ 5,335.39	\$ 6,000.00	
		Member Dues			\$ 299,025.00	\$ 340,000.00	
		Miscellaneous Income				\$ 7,500.00	
		SEDC Special Events (Sponsorships)			\$ 21,500.00	\$ 120,000.00	
		SEDC Special Events (Ticket Sales)				\$ 38,000.00	
	Total Income/Gross Profit				\$ 680,860.39	\$ 1,116,500.00	
	Expense						
		Accounting			\$ 199.16	\$ 13,000.00	
		Administration			\$ 3,321.56	\$ 12,500.00	
		Application Fees				\$ 750.00	
		Bank Fees			\$ 15.00	\$ 300.00	
		Consultant(s)			\$ 430.00	\$ 10,000.00	
		Donations				\$ -	
		Dues/Memberships			\$ 7,850.00	\$ 12,000.00	
		Equipment Lease			\$ 233.82	\$ 1,500.00	
		Grant Expense (County)			\$ 15,436.72	\$ 355,000.00	
		Grant Expense (Other)				\$ 1,500.00	
		Insurance			\$ 6,574.03	\$ 7,100.00	
		IT			\$ 598.41	\$ 15,000.00	
		Legal				\$ 3,000.00	
		Marketing (Investor Relations)			\$ 688.69	\$ 12,000.00	
		Office Supplies			\$ 305.74	\$ 6,500.00	
		Postage			\$ 40.00	\$ 1,000.00	
		Public Relations			\$ 5,760.33	\$ 8,500.00	
		Rent/Office Operations			\$ 10,015.12	\$ 40,000.00	
		Salaries/Benefits			\$ 101,756.73	\$ 465,000.00	
		SEDC Special Events			\$ 1,173.87	\$ 55,000.00	
		Special Marketing Campaign			\$ 21,875.00	\$ 110,000.00	
		Strategic Planning				\$ 3,600.00	
		Telephone & Communications			\$ 842.02	\$ 4,000.00	
		Travel & Entertainment			\$ 117.91	\$ 10,000.00	
		Miscellaneous Expense				\$ 1,000.00	
	Total Expense				\$ 177,234.11	\$ 1,148,250.00	
						\$ (31,750.00)	
	Net Income				\$ 503,626.28		

Profit and Loss Comparison

Saratoga Economic Development Corp.

January 1-February 28, 2026

Distribution account	Total	
	Jan 1 - Feb 28 2026	Jan 1 - Feb 28 2025 (PY)
Income		
2025 IDA Income		
2025 SCIDA Income	0.00	41,005.50
2025 CPIDA Income		8,931.00
2025 MSIDA Income		11,204.00
Total for 2025 IDA Income	\$0.00	\$61,140.50
2025 Interest		311.96
2025 CD Interest Income	5,335.39	
Total for 2025 Interest	\$5,335.39	\$311.96
2025 Member Dues - R	296,525.00	266,340.00
2025 New Member Income	2,500.00	5,500.00
2025 SEDC Special Event Income	1,800.00	
2025 Annual Event Registration	1,200.00	600.00
2025 Annual Event Sponsorship	18,500.00	23,750.00
Total for 2025 SEDC Special Event Income	\$21,500.00	\$24,350.00
Grant Income	355,000.00	325,000.00
IDA Income		
IDA Administrative Fees		5,142.25
Total for IDA Income		\$5,142.25
Sales		0.00
Total for Income	\$680,860.39	\$687,784.71
Cost of Goods Sold		
Gross Profit	\$680,860.39	\$687,784.71
Expenses		
2025 Accounting		
2025 Credit Charges	199.16	499.58
Total for 2025 Accounting	\$199.16	\$499.58
2025 Administration	3,321.56	4,104.31
2025 Bank Fees	15.00	
2025 Consultants	430.00	2,960.00
2025 County Grant Expense	10,919.01	
2025 County Grant	2,500.00	2,630.00
2025 Attraction	30.00	15,082.06
2025 Marketing	987.21	8,600.00
2025 Retention	1,000.50	46.04
Total for 2025 County Grant	\$4,517.71	\$26,358.10
Total for 2025 County Grant Expense	\$15,436.72	\$26,358.10

2025 Dues/Memberships	7,850.00	2,850.00
2025 Equipment Lease		233.82
2025 Copy Machine	233.82	
Total for 2025 Equipment Lease	\$233.82	\$233.82
2025 Insurance		
2025 Disability	2,380.90	2,193.16
2025 D&O	500.00	0.00
2025 Liability	2,909.13	0.00
2025 Workers Comp	784.00	592.00
Total for 2025 Insurance	\$6,574.03	\$2,785.16
2025 IT	486.82	5,570.00
2025 Other IT	111.59	
Total for 2025 IT	\$598.41	\$5,570.00
2025 Office Supplies	241.79	1,528.10
2025 Pens, Pencils, etc.	63.95	
Total for 2025 Office Supplies	\$305.74	\$1,528.10
2025 Postage	40.00	
2025 Public Relations	4,760.33	305.00
2025 Community Support	1,000.00	
Total for 2025 Public Relations	\$5,760.33	\$305.00
2025 Rent/Office Operations	9,316.81	5,601.00
2025 Cleaning Services	276.74	
2025 Lease	421.57	
Total for 2025 Rent/Office Operations	\$10,015.12	\$5,601.00
2025 Salaries and Benefits	101,365.24	85,828.06
2025 Employer 401K	3,582.85	10,206.19
2025 Health Insurance	10,228.72	7,337.80
2025 Payroll Liabilities	-13,420.08	-13,838.99
2025 Employee Pension Expense		-19,322.95
Total for 2025 Salaries and Benefits	\$101,756.73	\$70,210.11
2025 SEDC Marketing - Investor Relations	688.69	2,273.18
2025 SEDC Special Events	173.87	3,000.00
2025 Annual Meeting	1,000.00	500.00
Total for 2025 SEDC Special Events	\$1,173.87	\$3,500.00
2025 Telephone/Communications	842.02	454.00
2025 Travel/Entertainment	117.91	
Special Marketing Campaign	21,875.00	
2025 Donations - Expense		0.00
2025 Strategic Planning		6,362.58
Total for Expenses	\$177,234.11	\$135,594.94
Net Operating Income	\$503,626.28	\$552,189.77
Other Income		
Other Expenses		

Net Other Income

Net Income

\$503,626.28

\$552,189.77

Accrual Basis Thursday, March 12, 2026 03:26 PM GMTZ

Balance Sheet Comparison
Saratoga Economic Development Corp.
As of February 28, 2026

Distribution account	Total	
	As of February 28, 2026	As of February 28, 2025 (PY)
Assets		
Current Assets		
Bank Accounts		
Adirondack Trust Checking General Fund	143,440.92	414,645.45
ATC CD	272,837.79	256,215.84
General Fund - Money Market	278,431.73	386,224.88
Total for Bank Accounts	\$694,710.44	\$1,057,086.17
Accounts Receivable		
Accounts Rec. - General Fund	1,227,385.51	212,212.75
Grants receivable	0.00	0.00
MISC - DO NOT USE (OLD A/R Membership)	0.00	0.00
Total for Accounts Receivable	\$1,227,385.51	\$212,212.75
Other Current Assets		
Deposits	0.00	0.00
Membership Receivables	0.00	0.00
Payroll Tax Receivable	0.00	0.00
Prepaid Expenses	5,954.52	5,954.52
Prepaid Insurance	3,425.12	3,425.12
Undeposited Funds	0.00	0.00
Total for Other Current Assets	\$9,379.64	\$9,379.64
Total for Current Assets	\$1,931,475.59	\$1,278,678.56
Fixed Assets		
Computer Equipment	7,105.32	7,105.32
A/D - Computer Equipment	-32,978.00	-32,978.00
Original Costs	26,971.09	26,971.09
Total for Computer Equipment	\$1,098.41	\$1,098.41
Equipment	0.00	0.00
A/D - Equipment	-55,000.00	-55,000.00
Original Costs	55,000.00	55,000.00
Total for Equipment	\$0.00	\$0.00
Intangible Asset		
A/A - Intangible Asset	0.00	0.00
Original Costs	0.00	0.00
Total for Intangible Asset	\$0.00	\$0.00
LFTC - LutherForest Tech Campus	0.00	0.00
Office Furniture & Equipment	29,959.39	29,959.39
A/D - Furniture & Fixtures	-12,605.09	-12,605.09

Original Costs	9,205.69	9,205.69
Total for Office Furniture & Equipment	\$26,559.99	\$26,559.99
Railroad Spur (deleted)		
A/D - Railroad Spur (deleted)	0.00	-228,900.00
Original Costs (deleted)	0.00	228,900.00
Total for Railroad Spur (deleted)	\$0.00	\$0.00
Total for Fixed Assets	\$27,658.40	\$27,658.40
Other Assets		
Pledges Receivable	0.00	0.00
Pledge Discounts	0.00	0.00
Total for Pledges Receivable	\$0.00	\$0.00
Right of Use Asst	70,523.91	70,523.91
Total for Other Assets	\$70,523.91	\$70,523.91
Total for Assets	\$2,029,657.90	\$1,376,860.87
Liabilities and Equity		
Liabilities		
Current Liabilities		
Accounts Payable		
Accounts Payable - General Fund	0.00	0.00
Total for Accounts Payable	\$0.00	\$0.00
Credit Cards		
Other Current Liabilities		
Accrued Interest	-4,801.41	-4,801.41
Deferred Rev. - Prepaid Member	0.00	0.00
Deferred Rev.-Prepaid Sponsor	0.00	0.00
Lease Liability	68,568.00	68,568.00
Payroll Liabilities	-2,636.54	-2,636.54
Total for Other Current Liabilities	\$61,130.05	\$61,130.05
Total for Current Liabilities	\$61,130.05	\$61,130.05
Long-term Liabilities		
Total for Liabilities	\$61,130.05	\$61,130.05
Equity		
Unrestricted Fund Balance	1,464,901.57	763,541.05
Net Income	503,626.28	552,189.77
Opening Bal Equity	0.00	
Total for Equity	\$1,968,527.85	\$1,315,730.82
Total for Liabilities and Equity	\$2,029,657.90	\$1,376,860.87



**Annual Meeting of the Membership
April 30, 2026 – 5:30 PM
Saratoga Performing Arts Center – Main Stage**

AGENDA

CALL TO ORDER – John Munter, Chairman

WELCOME & REMARKS – Elizabeth Sobol, Chief Executive Officer, SPAC

**ACKNOWLEDGEMENT OF GOVERNMENT OFFICIALS, SPECIAL GUESTS,
COMMUNITY AND BUSINESS DEVELOPMENT STAKEHOLDERS
- John Munter, Chairman**

**ACKNOWLEDGEMENT OF MAJOR MEMBER STAKEHOLDERS, NEW MEMBERS
AND ANNUAL MEETING SPONSORS – Patricia Beattie, SEDC Operations Manager**

TREASURER'S REPORT – Ryan Shaw, Board Treasurer

**NOMINATING COMMITTEE REPORT – Charles V. Wait, Jr.,
Nominating Committee Chairman**

PRESIDENT'S ANNUAL REPORT – J. Gregory Connors, President/CEO

ADJOURNMENT – John Munter, Chairman

RECEPTION AND NETWORKING – John Munter, Chairman



Board of Directors Meeting
May 20, 2026 - 4:00 PM
SEDC Offices – 517 Broadway, Suite #203
AGENDA

CALL TO ORDER

APPROVAL OF MINUTES

- Board of Directors – March 18, 2026
- Annual Meeting – April 30, 2026

CHAIRMAN'S REPORT – John Munter, Chairman

- Review Agenda for Conflicts
- Chairman Committee Assignments: 4/1/26 thru 3/31/27

TREASURER'S REPORT – Ryan Shaw, Treasurer

- Financials – (Budget, P/L; YTD)
- SEDC/IDA Fees: Earned but Unpaid YTD

COMMITTEE REPORTS

- Executive
- Finance/Audit
 - a) SEDC Investment Policy (DRAFT)
 - b) Certificate of Deposit Discussion/Renewal
- Governance
- Nominating

PRESIDENT'S REPORT – Greg Connors, President/CEO

- 2026 County Grant Update – 1Q Report
- IDA Project Update
- General Organizational Update
- ABO Compliance Update
- Special Events/Public Relations
 - a) Annual Meeting - Final Report
- Project Engage Update
- Member/Stakeholder Update
 - a) 2026 Dues Income & 2nd Invoice Report

OTHER BUSINESS

- Open Discussion

EXECUTIVE SESSION – (If Necessary)

- Personnel

ADJOURN – Next Meeting: Wednesday, June 17, 2026 – 4:00 PM

**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

Saratoga Economic Development Corp.
2026 Annual Budget
P&L 4/30/2026 Budget

				Accrual	APPROVED
				Actual	2026
Ordinary Income/Expense					
	Income				
		County Grant		\$ 335,000.00	\$ 335,000.00
		Municipality Memberships		\$ 20,000.00	\$ 20,000.00
		Grant(s) Other			\$ 50,000.00
		IDA Income			\$ 200,000.00
		Interest Income		\$ 5,689.60	\$ 6,000.00
		Member Dues		\$ 296,886.50	\$ 340,000.00
		Miscellaneous Income		\$ 11,000.00	\$ 7,500.00
		SEDC Special Events		\$ 67,600.00	\$ 158,000.00
	Total Income/Gross Profit			\$ 736,176.10	\$ 1,116,500.00
	Expense				
		Accounting		\$ 584.51	\$ 13,000.00
		Administration		\$ 5,543.74	\$ 12,500.00
		Application Fees			\$ 750.00
		Bank Fees		\$ 75.13	\$ 300.00
		Consultant(s)		\$ 1,639.62	\$ 10,000.00
		Donations			\$ -
		Dues/Memberships		\$ 7,850.00	\$ 12,000.00
		Equipment Lease		\$ 467.64	\$ 1,500.00
		Grant Expense (County)		\$ 88,542.92	\$ 355,000.00
		Grant Expense (Other)			\$ 1,500.00
		Insurance		\$ 6,574.03	\$ 7,100.00
		IT		\$ 3,303.27	\$ 15,000.00
		Legal			\$ 3,000.00
		Marketing (Investor Relations)		\$ 3,754.31	\$ 12,000.00
		Office Supplies		\$ 989.54	\$ 6,500.00
		Postage		\$ 75.60	\$ 1,000.00
		Public Relations		\$ 6,059.83	\$ 8,500.00
		Rent/Office Operations		\$ 16,672.53	\$ 40,000.00
		Salaries/Benefits		\$ 192,290.40	\$ 465,000.00
		SEDC Special Events		\$ 1,520.55	\$ 55,000.00
		Special Marketing Campaign		\$ 65,625.00	\$ 110,000.00
		Strategic Planning			\$ 3,600.00
		Telephone & Communications		\$ 2,134.87	\$ 4,000.00
		Travel & Entertainment		\$ 1,200.90	\$ 10,000.00
		Miscellaneous Expense			\$ 1,000.00
	Total Expense			\$ 404,904.39	\$ 1,148,250.00
					\$ (31,750.00)
	Net Income			\$ 331,271.71	

Saratoga Economic Development Corp.
Profit and Loss Comparison
January 1-April 30, 2026

	Total	
	Jan 1 - Apr 30 2026	Jan 1 - Apr 30 2025 (PY)
Income		
2025 IDA Income		
2025 CPIDA Income		30,618.00
2025 MSIDA Income		11,204.00
2025 SCIDA Income	0.00	131,736.32
Total for 2025 IDA Income	\$0.00	\$173,558.32
2025 Interest	354.21	634.76
2025 CD Interest Income	5,335.39	
Total for 2025 Interest	\$5,689.60	\$634.76
2025 Member Dues - R	288,824.00	271,340.00
2025 Miscellaneous Income	11,000.00	
2025 New Member Income	8,062.50	9,125.00
2025 SEDC Special Event Income	1,800.00	
2025 Annual Event Registration	8,800.00	11,100.00
2025 Annual Event Sponsorship	57,000.00	46,250.00
2025 FAM Tour Registration		-1,200.00
Total for 2025 SEDC Special Event Income	\$67,600.00	\$56,150.00
Grant Income	355,000.00	325,000.00
IDA Income		
IDA Administrative Fees		5,142.25
Total for IDA Income	0.00	\$5,142.25
Miscellaneous Income		
WSWHE BOCES CTE Works Expo 2024		3,500.00
Total for Miscellaneous Income	0.00	\$3,500.00
Sales		0.00
Total for Income	\$736,176.10	\$844,450.33
Gross Profit	\$736,176.10	\$844,450.33
Expenses		
2025 Accounting		
2025 Credit Charges	584.51	1,068.14
Total for 2025 Accounting	\$584.51	\$1,068.14
2025 Administration	5,543.74	6,351.01
2025 Bank Fees	75.13	
2025 Consultants	1,639.62	2,960.00
2025 County Grant Expense	79,587.64	
2025 County Grant	2,500.00	46,082.32
2025 Attraction	3,147.73	15,544.60

2025 Marketing	2,172.71	27,000.00
2025 Retention	1,134.84	169.94
Total for 2025 County Grant	\$8,955.28	\$88,796.86
Total for 2025 County Grant Expense	\$88,542.92	\$88,796.86
2025 Donations - Expense		0.00
2025 Dues/Memberships	7,850.00	2,850.00
2025 Equipment Lease		350.73
2025 Copy Machine	467.64	
Total for 2025 Equipment Lease	\$467.64	\$350.73
2025 Insurance		
2025 D&O	500.00	0.00
2025 Disability	2,380.90	2,193.16
2025 Liability	2,909.13	0.00
2025 Workers Comp	784.00	828.27
Total for 2025 Insurance	\$6,574.03	\$3,021.43
2025 IT	3,191.68	7,445.00
2025 Other IT	111.59	
Total for 2025 IT	\$3,303.27	\$7,445.00
2025 Office Supplies	925.59	3,995.72
2025 Pens, Pencils, etc.	63.95	
Total for 2025 Office Supplies	\$989.54	\$3,995.72
2025 Postage	75.60	
2025 Public Relations	4,809.83	466.76
2025 Community Support	1,250.00	
Total for 2025 Public Relations	\$6,059.83	\$466.76
2025 Rent/Office Operations	15,842.31	11,732.00
2025 Cleaning Services	830.22	
Total for 2025 Rent/Office Operations	\$16,672.53	\$11,732.00
2025 Salaries and Benefits	166,012.63	148,095.52
2025 Employee Pension Expense		0.00
2025 Employer 401K	34,877.59	22,100.01
2025 Health Insurance	18,279.91	12,273.78
2025 Payroll Liabilities	-26,879.73	-28,771.33
Total for 2025 Salaries and Benefits	\$192,290.40	\$153,697.98
2025 SEDC Marketing - Investor Relations	3,754.31	5,447.53
2025 SEDC Special Events	173.87	3,128.38
2025 Annual Meeting	1,346.68	14,718.00
Total for 2025 SEDC Special Events	\$1,520.55	\$17,846.38
2025 Strategic Planning		6,754.57
2025 Telephone/Communications	1,713.30	905.30
2025 Telephone	421.57	
Total for 2025 Telephone/Communications	\$2,134.87	\$905.30
2025 Travel/Entertainment	1,200.90	785.83

Miscellaneous Expense		
WSWHE BOCES CTE Works Expo 2024		3,500.00
Total for Miscellaneous Expense	0.00	\$3,500.00
Special Marketing Campaign	65,625.00	
Total for Expenses	\$404,904.39	\$317,975.24
Net Operating Income	\$331,271.71	\$526,475.09
Net Income	\$331,271.71	\$526,475.09

Accrual Basis Tuesday, May 12, 2026 02:55 PM GMTZ

Saratoga Economic Development Corp.
Balance Sheet Comparison
As of Apr 30, 2026

	Total	
	As of Apr 30, 2026	As of Apr 30, 2025 (PY)
Assets		
Current Assets		
Bank Accounts		
Adirondack Trust Checking General Fund	403,484.64	385,170.90
ATC CD	272,837.79	256,215.84
General Fund - Money Market	235,035.94	386,547.68
Total for Bank Accounts	\$911,358.37	\$1,027,934.42
Accounts Receivable		
Accounts Rec. - General Fund	811,696.51	215,649.82
Grants receivable	0.00	0.00
MISC - DO NOT USE (OLD A/R Membership)	0.00	0.00
Total for Accounts Receivable	\$811,696.51	\$215,649.82
Other Current Assets		
Deposits	0.00	0.00
Membership Receivables	0.00	0.00
Payroll Tax Receivable	0.00	0.00
Prepaid Expenses	5,954.52	5,954.52
Prepaid Insurance	3,425.12	3,425.12
Undeposited Funds	5,000.00	0.00
Total for Other Current Assets	\$14,379.64	\$9,379.64
Total for Current Assets	\$1,737,434.52	\$1,252,963.88
Fixed Assets		
Computer Equipment	7,105.32	7,105.32
A/D - Computer Equipment	-32,978.00	-32,978.00
Original Costs	26,971.09	26,971.09
Total for Computer Equipment	\$1,098.41	\$1,098.41
Equipment	0.00	0.00
A/D - Equipment	-55,000.00	-55,000.00
Original Costs	55,000.00	55,000.00
Total for Equipment	\$0.00	\$0.00
Intangible Asset		
A/A - Intangible Asset	0.00	0.00
Original Costs	0.00	0.00
Total for Intangible Asset	\$0.00	\$0.00
LFTC - LutherForest Tech Campus	0.00	0.00
Office Furniture & Equipment	29,959.39	29,959.39
A/D - Furniture & Fixtures	-12,605.09	-12,605.09

Original Costs	9,205.69	9,205.69
Total for Office Furniture & Equipment	\$26,559.99	\$26,559.99
Railroad Spur (deleted)		
A/D - Railroad Spur (deleted)	0.00	-228,900.00
Original Costs (deleted)	0.00	228,900.00
Total for Railroad Spur (deleted)	\$0.00	\$0.00
Total for Fixed Assets	\$27,658.40	\$27,658.40
Other Assets		
Pledges Receivable	0.00	0.00
Pledge Discounts	0.00	0.00
Total for Pledges Receivable	\$0.00	\$0.00
Right of Use Asst	70,523.91	70,523.91
Total for Other Assets	\$70,523.91	\$70,523.91
Total for Assets	\$1,835,616.83	\$1,351,146.19
Liabilities and Equity		
Liabilities		
Current Liabilities		
Accounts Payable		
Accounts Payable - General Fund	0.00	0.00
Total for Accounts Payable	\$0.00	\$0.00
Other Current Liabilities		
Accrued Interest	-4,801.41	-4,801.41
Deferred Rev. - Prepaid Member	0.00	0.00
Deferred Rev.-Prepaid Sponsor	0.00	0.00
Lease Liability	68,568.00	68,568.00
Payroll Liabilities	-2,636.54	-2,636.54
Total for Other Current Liabilities	\$61,130.05	\$61,130.05
Total for Current Liabilities	\$61,130.05	\$61,130.05
Total for Liabilities	\$61,130.05	\$61,130.05
Equity		
Net Income	331,271.71	526,475.09
Opening Bal Equity	0.00	
Unrestricted Fund Balance	1,443,215.07	763,541.05
Total for Equity	\$1,774,486.78	\$1,290,016.14
Total for Liabilities and Equity	\$1,835,616.83	\$1,351,146.19



**Board of Directors Meeting
June 17, 2026 - 4:00 PM
SEDC Offices – 517 Broadway, Suite #203
AGENDA**

CALL TO ORDER

APPROVAL OF MINUTES

- Board of Directors – May 20, 2026

CHAIRMAN'S REPORT – John Munter, Chairman

- Review Agenda for Conflicts

TREASURER'S REPORT – Ryan Shaw, Treasurer

- Financials – (Budget, P/L; YTD)

COMMITTEE REPORTS

- Executive
- Finance/Audit
- Governance
- Nominating

PRESIDENT'S REPORT – Greg Connors, President/CEO

- IDA Project Update
- General Organizational Update
- ABO Compliance Update
- Special Events/Public Relations
 - a) Belmont on Broadway – Final Report
- Project Engage Update
- Member/Stakeholder Update

OTHER BUSINESS

- Open Discussion

EXECUTIVE SESSION – (If Necessary)

ADJOURN – Next Meeting: Wednesday, July 15, 2026 – 4:00 PM

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

June 17, 2026
SEDC Board Room

MEETING MINUTES

The meeting was called to order by Vice-Chairman Doug Ford at 4:03 PM.

ATTENDANCE: Treasurer Ryan Shaw, Vice-Chairman Doug Ford, Dave Collins, Charles WSait, Jr., Wayne Samascott and Zack Manz.

EXCUSED: Chairman John Muntger, Darryl Leggieri, Todd Shimkus, Mike Relyea and Steve Bulger.

STAFF: Greg Connors and Patricia Beattie

APPROVAL OF MINUTES:

On a motion by Mr. Leggieri, seconded by Mr. Shaw, the March 18, 2026 meeting minutes were approved. **Vote on the motion: AYES: 8 NAYS: 0**

On a motion by Mr. Wait, seconded by Mr. Shimkus, the April 30, 2026, Annual Meeting minutes were approved. **Vote on the motion: AYES: 8 NAYS: 0**

CHAIRMAN'S REPORT: Chairman John Munter

Chairman Munter made Standing and Special Committee appointments for the one (1) year period, 4/1/26 to 3/31/27. Those committee appointments are attached for the record to these minutes. On a motion by Mr. Leggieri, seconded by Mr. Wait, with all in favor, the committee appointments were approved. **Vote on the motion: AYES: 8 NAYS: 0**

TREASURERS REPORT: Treasurer Ryan Shaw

Treasurer Shaw reports the P&L trailing compared to last year because IDA fees earned but not yet paid are yet to be collected. Treasurer Shaw also reports no concerns with the Financial Reports thru April 30th. Cash investments are slightly lower than 2025 as a result of the 2026 economy. On a motion by Mr. Wait, seconded by Mr. Bulger, with all in favor, the Treasurer's Report was approved. **Vote on the motion: AYES: 8 NAYS: 0**

President Connors reported on outstanding SEDC fees earned through projects enabled by the three (3) county IDA's. Recently added to this list are projects enabled in both the Town of Malta and Town of Stillwater.

President Connors also recommended that the fee soon to be paid for the 146 Marketplace Project be deposited in the corporation Money Market account which has been utilized for the National Targeted Marketing Campaign now concluded. In addition, upon receipt of the National GRID Grant that supported this campaign, those monies also requested to be deposited in the Money Market. As a result, these deposits will return the MM account to whole prior to the national campaign. Treasurer Shaw agreed with the recommendations.

COMMITTEE REPORTS:

Executive Committee: No Report

Finance/Audit Committee: Treasurer/Chairman Shaw reports the current CD is to mature on 5/23 and action is needed on renewal options. After discussion and on a motion by Mr. Manz, seconded by Mr. Munter, with Mr. Wait abstaining, the CD renewal was approved for six (6) months at 3.50%. **Vote on the motion: AYES: 7 NAYS: 0 ABSTAINED: 1**

Treasurer Shaw recommends the previously circulated SEDC Investment Policy, as amended, be adopted by the Board. On a motion by Mr. Manz, seconded by Mr. Leggieri, with all in favor, the Investment Policy was approved. **Vote on the motion: AYES: 8 NAYS: 0**

Governance Committee: No Report (Committee to meet in June or July)

PRESIDENT'S REPORT: President Connors

1. **1Q County Grant Expense Report** provided for Board review;
2. **IDA Project Update;**
3. **Organizational Update;**
 - a) Retirement Reception
 - b) Coffee & Cocktail Connector Updates
 - c) Member to Member Reception: MJ Synergy Park
 - d) IDA Economic Impact Analysis Final Report & Video
 - e) Videos in support of the Targeted National Marketing Campaign;
 - f) Off-Site Storage Space Rental
4. **ABO Compliance Update;**
5. **Special Events/Public Relations Update;**
 - a) Belmont on Broadway Update
 - b) Annual Meeting Final Report
 - c) 2025 Saratoga County Building Permit Summary

PRESIDENT'S REPORT.....continued

- 6. Project Engage Update;**
- 7. Member/Stakeholder Report;**

EXECUTIVE SESSION:

On a Motion by Treasurer Shaw, seconded by Mr. Leggieri, with all in favor the meeting was adjourned to Executive Session to discuss Personnel and Real Estate. **Vote on motion: AYES: 8 NAYS: 0**

On a Motion by Mr. Wait, seconded by Mr. Shimkus, with all in favor the Executive Session was adjourned at 5:23 PM. **Vote on motion: AYES: 8 NAYS: 0**

Resolution #1: Amended the President/CEO Compensation Plan for 2026

Resolution #2: Authorized the hiring of the law firm Lemery Greisler to represent SEDC in a pending real estate sale transaction.

ADJOURNMENT:

With no other business to come before the Board, on a motion by Mr. Shaw, seconded by Mr. Leggieri, with all in favor, the May meeting of the Board of Directors was adjourned at 5:25PM. **Vote on motion: AYES: 8 NAYS: 0**

NEXT MEETING: Wednesday, June 17, 2026, at 4PM in the SEDC Board Room.

Respectfully submitted,
Patricia Beattie, Assistant Board Secretary

Saratoga Economic Development Corp.							
2026 Annual Budget							
P&L 6/30/2026 Budget					Accrual	APPROVED	
					Actual	2026	
Ordinary Income/Expense							
	Income						
		County Grant			\$ 335,000.00	\$ 335,000.00	
		Municipality Memberships			\$ 20,000.00	\$ 20,000.00	
		Grant(s) Other				\$ 50,000.00	
		IDA Income			\$ 123,260.00	\$ 200,000.00	
		Interest Income			\$ 10,869.61	\$ 6,000.00	
		Member Dues			\$ 296,886.50	\$ 340,000.00	
		Miscellaneous Income			\$ 11,000.00	\$ 7,500.00	
		SEDC Special Events			\$ 70,400.00	\$ 158,000.00	
	Total Income/Gross Profit				\$ 867,416.11	\$ 1,116,500.00	
	Expense						
		Accounting			\$ 890.56	\$ 13,000.00	
		Administration			\$ 6,684.71	\$ 12,500.00	
		Application Fees				\$ 750.00	
		Bank Fees			\$ 110.13	\$ 300.00	
		Consultant(s)			\$ 2,777.12	\$ 10,000.00	
		Donations			\$ 1,000.00	\$ -	
		Dues/Memberships			\$ 8,850.00	\$ 12,000.00	
		Equipment Lease			\$ 584.55	\$ 1,500.00	
		Grant Expense (County)			\$ 105,132.64	\$ 355,000.00	
		Grant Expense (Other)				\$ 1,500.00	
		Insurance			\$ 6,739.53	\$ 7,100.00	
		IT			\$ 4,190.77	\$ 15,000.00	
		Legal				\$ 3,000.00	
		Marketing (Investor Relations)			\$ 4,604.41	\$ 12,000.00	
		Office Supplies			\$ 1,196.04	\$ 6,500.00	
		Postage			\$ 167.18	\$ 1,000.00	
		Public Relations			\$ 6,059.83	\$ 8,500.00	
		Rent/Office Operations			\$ 20,642.12	\$ 40,000.00	
		Salaries/Benefits			\$ 239,835.07	\$ 465,000.00	
		SEDC Special Events			\$ 18,118.58	\$ 55,000.00	
		Special Marketing Campaign			\$ 87,500.00	\$ 110,000.00	
		Strategic Planning				\$ 3,600.00	
		Telephone & Communications			\$ 2,633.33	\$ 4,000.00	
		Travel & Entertainment			\$ 426.63	\$ 10,000.00	
		Miscellaneous Expense				\$ 1,000.00	
	Total Expense				\$ 518,143.20	\$ 1,148,250.00	
						\$ (31,750.00)	
	Net Income				\$ 349,272.91		

Saratoga Economic Development Corp.
Profit and Loss Comparison
January 1-May 31, 2026

	Total	
	Jan 1 - May 31 2026	Jan 1 - May 31 2025 (PY)
Income		
2025 IDA Income		
2025 CPIDA Income		78,712.00
2025 MSIDA Income	81,250.00	11,204.00
2025 SCIDA Income	42,010.00	141,111.32
Total for 2025 IDA Income	\$123,260.00	\$231,027.32
2025 Interest	544.66	798.91
2025 CD Interest Income	10,324.95	
Total for 2025 Interest	\$10,869.61	\$798.91
2025 Member Dues - R	288,824.00	271,340.00
2025 Miscellaneous Income	11,000.00	
2025 New Member Income	8,062.50	9,125.00
2025 SEDC Special Event Income	4,300.00	
2025 Annual Event Registration	9,100.00	11,100.00
2025 Annual Event Sponsorship	57,000.00	46,250.00
2025 FAM Tour Registration		-1,200.00
Total for 2025 SEDC Special Event Income	\$70,400.00	\$56,150.00
Grant Income	355,000.00	325,000.00
IDA Income		
IDA Administrative Fees		5,142.25
Total for IDA Income	\$0.00	\$5,142.25
Miscellaneous Income		
WSWHE BOCES CTE Works Expo 2024		3,500.00
Total for Miscellaneous Income	\$0.00	\$3,500.00
Sales		\$0.00
Total for Income	\$867,416.11	\$902,083.48
Gross Profit	\$867,416.11	\$902,083.48
Expenses		
2025 Accounting	306.05	
2025 Credit Charges	584.51	1,098.14
Total for 2025 Accounting	\$890.56	\$1,098.14
2025 Administration	6,684.71	7,896.00
2025 Bank Fees	110.13	35.00
2025 Consultants	2,777.12	3,460.00
2025 County Grant Expense	93,987.64	
2025 County Grant	2,500.00	50,721.82
2025 Attraction	3,331.52	15,871.09

2025 Belmont		2,996.77
2025 Marketing	4,087.71	27,000.00
2025 Retention	1,225.77	380.05
Total for 2025 County Grant	\$11,145.00	\$96,969.73
Total for 2025 County Grant Expense	\$105,132.64	\$96,969.73
2025 Donations - Expense	1,000.00	\$0.00
2025 Dues/Memberships	8,850.00	2,850.00
2025 Equipment Lease		584.55
2025 Copy Machine	584.55	
Total for 2025 Equipment Lease	\$584.55	\$584.55
2025 Insurance		
2025 D&O	500.00	\$0.00
2025 Disability	2,380.90	2,193.16
2025 Liability	2,909.13	\$0.00
2025 Workers Comp	949.50	1,004.00
Total for 2025 Insurance	\$6,739.53	\$3,197.16
2025 IT	4,079.18	7,913.10
2025 Other IT	111.59	
Total for 2025 IT	\$4,190.77	\$7,913.10
2025 Office Supplies	1,132.09	4,045.72
2025 Pens, Pencils, etc.	63.95	
Total for 2025 Office Supplies	\$1,196.04	\$4,045.72
2025 Postage	167.18	362.91
2025 Public Relations	4,809.83	466.76
2025 Community Support	1,250.00	
Total for 2025 Public Relations	\$6,059.83	\$466.76
2025 Rent/Office Operations	19,535.16	15,675.72
2025 Cleaning Services	1,106.96	
Total for 2025 Rent/Office Operations	\$20,642.12	\$15,675.72
2025 Salaries and Benefits	208,112.06	195,251.16
2025 Employee Pension Expense		\$0.00
2025 Employer 401K	41,233.15	23,938.75
2025 Health Insurance	22,170.17	15,006.71
2025 Payroll Liabilities	-31,680.31	-35,681.97
Total for 2025 Salaries and Benefits	\$239,835.07	\$198,514.65
2025 SEDC Marketing - Investor Relations	4,604.41	6,462.40
2025 SEDC Special Events	1,404.74	4,758.99
2025 Annual Meeting	16,713.84	17,485.00
Total for 2025 SEDC Special Events	\$18,118.58	\$22,243.99
2025 Strategic Planning		6,801.57
2025 Telephone/Communications	2,211.76	1,314.12
2025 Telephone	421.57	
Total for 2025 Telephone/Communications	\$2,633.33	\$1,314.12

2025 Travel/Entertainment	426.63	1,133.29
Miscellaneous Expense		
WSWHE BOCES CTE Works Expo 2024		3,500.00
Total for Miscellaneous Expense	\$0.00	\$3,500.00
Special Marketing Campaign	87,500.00	
Total for Expenses	\$518,143.20	\$384,524.81
Net Operating Income	\$349,272.91	\$517,558.67
Net Income	\$349,272.91	\$517,558.67

Accrual Basis Wednesday, June 10, 2026 05:55 PM GMTZ

Saratoga Economic Development Corp.
Balance Sheet Comparison
As of May 31, 2026

	Total	
	As of May 31, 2026	As of May 31, 2025 (PY)
Assets		
Current Assets		
Bank Accounts		
Adirondack Trust Checking General Fund	322,012.83	405,171.15
ATC CD	277,827.35	256,215.84
General Fund - Money Market	213,351.39	386,711.83
Total for Bank Accounts	\$813,191.57	\$1,048,098.82
Accounts Receivable		
Accounts Rec. - General Fund	932,864.82	186,569.00
Grants receivable	\$0.00	\$0.00
MISC - DO NOT USE (OLD A/R Membership)	\$0.00	\$0.00
Total for Accounts Receivable	\$932,864.82	\$186,569.00
Other Current Assets		
Deposits	\$0.00	\$0.00
Membership Receivables	\$0.00	\$0.00
Payroll Tax Receivable	\$0.00	\$0.00
Prepaid Expenses	5,954.52	5,954.52
Prepaid Insurance	3,425.12	3,425.12
Undeposited Funds	\$0.00	\$0.00
Total for Other Current Assets	\$9,379.64	\$9,379.64
Total for Current Assets	\$1,755,436.03	\$1,244,047.46
Fixed Assets		
Computer Equipment	7,105.32	7,105.32
A/D - Computer Equipment	-32,978.00	-32,978.00
Original Costs	26,971.09	26,971.09
Total for Computer Equipment	\$1,098.41	\$1,098.41
Equipment	\$0.00	\$0.00
A/D - Equipment	-55,000.00	-55,000.00
Original Costs	55,000.00	55,000.00
Total for Equipment	\$0.00	\$0.00
Intangible Asset		
A/A - Intangible Asset	\$0.00	\$0.00
Original Costs	\$0.00	\$0.00
Total for Intangible Asset	\$0.00	\$0.00
LFTC - LutherForest Tech Campus	\$0.00	\$0.00
Office Furniture & Equipment	29,959.39	29,959.39
A/D - Furniture & Fixtures	-12,605.09	-12,605.09

Original Costs	9,205.69	9,205.69
Total for Office Furniture & Equipment	\$26,559.99	\$26,559.99
Railroad Spur (deleted)		
A/D - Railroad Spur (deleted)	\$0.00	-228,900.00
Original Costs (deleted)	\$0.00	228,900.00
Total for Railroad Spur (deleted)	\$0.00	\$0.00
Total for Fixed Assets	\$27,658.40	\$27,658.40
Other Assets		
Pledges Receivable	\$0.00	\$0.00
Pledge Discounts	\$0.00	\$0.00
Total for Pledges Receivable	\$0.00	\$0.00
Right of Use Asst	70,523.91	70,523.91
Total for Other Assets	\$70,523.91	\$70,523.91
Total for Assets	\$1,853,618.34	\$1,342,229.77
Liabilities and Equity		
Liabilities		
Current Liabilities		
Accounts Payable		
Accounts Payable - General Fund	\$0.00	\$0.00
Total for Accounts Payable	\$0.00	\$0.00
Other Current Liabilities		
Accrued Interest	-4,801.41	-4,801.41
Deferred Rev. - Prepaid Member	\$0.00	\$0.00
Deferred Rev.-Prepaid Sponsor	\$0.00	\$0.00
Lease Liability	68,568.00	68,568.00
Payroll Liabilities	-2,636.54	-2,636.54
Total for Other Current Liabilities	\$61,130.05	\$61,130.05
Total for Current Liabilities	\$61,130.05	\$61,130.05
Total for Liabilities	\$61,130.05	\$61,130.05
Equity		
Net Income	349,272.91	517,558.67
Opening Bal Equity	\$0.00	
Unrestricted Fund Balance	1,443,215.38	763,541.05
Total for Equity	\$1,792,488.29	\$1,281,099.72
Total for Liabilities and Equity	\$1,853,618.34	\$1,342,229.77



**Board of Directors Meeting
September 16, 2026 – 4:00 PM
SEDC Offices – 517 Broadway, Suite #203**

AGENDA

CALL TO ORDER – John Munter, Chairman

- Welcome Skidmore Summer Intern – Bryce Terry
- Project Engage Update – Keith VanVeghten (5/8 Minutes)

APPROVAL OF MINUTES

- Board of Directors – June 17, 2026

CHAIRMAN'S REPORT - John Munter, Chairman

- Review Agenda for Conflicts of Interest

TREASURER'S REPORT – Ryan Shaw, Treasurer

- Financials – (Budget, P/L; Balance Sheet) YTD
Ending July 31, 2026 & August 31, 2026

COMMITTEE REPORTS

- Executive
- Finance/Audit
- Governance
- Nominating

PRESIDENT'S REPORT - J. Gregory Connors, President/CEO

- IDA Project Update
- 2027 County Grant Request (**RESOLUTION**)
- General Organizational Update
- ABO Compliance Update (**RESOLUTION**)
- Special Events/Public Relations
 - a) Annual Golf Outing – Final Report
 - b) GFUS Welcome Reception
- Member/Stakeholder Update

OTHER BUSINESS – Open Discussion

EXECUTIVE SESSION –

- Contract Discussion
- Personnel

ADJOURNMENT – John Munter, Chairman

Next Meeting: Wednesday, October 16, 2026 - 4:00 PM – 2027 Budget Adoption

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

June 17, 2026
SEDC Board Room

MEETING MINUTES

The meeting was called to order by Vice-Chairman Doug Ford at 4:03 PM.

ATTENDANCE: Vice-Chairman Ford, Treasurer Ryan Shaw, Dave Collins, Charles Wait, Jr., Wayne Samascott and Zack Manz.

EXCUSED: Chairman John Munter, Secretary Mike Relyea, Darryl Leggieri, Todd Shimkus, and Steve Bulger.

STAFF: Greg Connors and Patricia Beattie

APPROVAL OF MINUTES:

On a motion by Mr. Manz, seconded by Mr. Wait, May 20, 2026, meeting minutes were approved. **Vote on the motion: AYES: 6 NAYS: 0**

CHAIRMAN'S REPORT: Vice-Chairman Doug Ford

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

TREASURERS REPORT: Treasurer Ryan Shaw

Treasurer Shaw reports **Balance Sheet** shows cash investments down due to a timing issue with IDA fees and the National Grid reimbursement.

On **Annual Budget**, Treasurer Shaw reports nothing concerning. Membership dues are at 90% of full forecast. Overall, the P&L is trailing 2025, also due to IDA fees and pending National Grid grant. Treasurer Shaw reports an overall good financial report for June. On a motion by Mr. Manz, seconded by Mr. Collins, the Treasurer's Report was approved. **Vote on the motion: AYES: 6 NAYS: 0**

COMMITTEE REPORTS:

Executive Committee: No Report

Finance/Audit Committee: No Report

Nominating Committee: No Report

Governance Committee: No Report

PRESIDENT'S REPORT: President Connors

1. IDA Project and Fee Update:

2. Organizational Update:

3. ABO Compliance Update:

- a) Compliance Letter sent via USPS and electronically on June 15th.

4. Special Events/Public Relations:

- a) Coffee & Cocktail Connector Schedule for June/July
- b) Member to Member Reception (MJ Synergy Park) on 6/23
- c) Belmont on Broadway – Final Report
- d) Saratoga County Chamber Insider Report (June)
- e) AEDC 50th Anniversary Celebration (Saranac Lake)
- f) 2027 SEDC Annual Meeting – Racing Museum, 4/22/27
- g) 2028 SEDC Annual Meeting – 50-Year Anniversary - Casino (Date TBD)

5. Member/Stakeholder Update:

- a) New Members (YTD – including Municipalities) - **\$27,500.00**
- b) Pending Dropped Members (October) - **\$7,500.00**
- c) Outstanding Dues: **\$24,060.00**

ADJOURNMENT:

With no other business to come before the Board, on a motion by Mr. Collins, seconded by Mr. Wait, with all in favor, the May meeting of the Board of Directors was adjourned at 4:35PM. **Vote on motion: AYES: 6 NAYS: 0**

NEXT MEETING: Wednesday, July 15, 2026, at 4PM in the SEDC Board Room.

Respectfully submitted,
Patricia Beattie, Assistant Board Secretary

Saratoga Economic Development Corp.						
2026 Annual Budget						
P&L 8/31/2026 Budget				Accrual	APPROVED	
				Actual	2026	
Ordinary Income/Expense						
	Income					
		County Grant		\$ 335,000.00	\$ 335,000.00	
		Municipality Memberships		\$ 20,000.00	\$ 20,000.00	
		Grant(s) Other		\$ 87,500.00	\$ 50,000.00	
		IDA Income		\$ 142,646.00	\$ 200,000.00	
		Interest Income		\$ 11,191.23	\$ 6,000.00	
		Member Dues		\$ 311,324.00	\$ 340,000.00	
		Miscellaneous Income		\$ 11,000.00	\$ 7,500.00	
		SEDC Special Events		\$ 103,820.00	\$ 158,000.00	
	Total Income/Gross Profit			\$ 1,022,481.23	\$ 1,116,500.00	
	Expense					
		Accounting		\$ 1,210.56	\$ 13,000.00	
		Administration		\$ 9,759.63	\$ 12,500.00	
		Application Fees			\$ 750.00	
		Bank Fees		\$ 110.13	\$ 300.00	
		Consultant(s)		\$ 3,832.12	\$ 10,000.00	
		Donations		\$ 1,000.00	\$ -	
		Dues/Memberships		\$ 8,850.00	\$ 12,000.00	
		Equipment Lease		\$ 935.28	\$ 1,500.00	
		Grant Expense (County)		\$ 239,398.54	\$ 355,000.00	
		Grant Expense (Other)			\$ 1,500.00	
		Insurance		\$ 6,847.03	\$ 7,100.00	
		IT		\$ 5,119.52	\$ 15,000.00	
		Legal			\$ 3,000.00	
		Marketing (Investor Relations)		\$ 10,516.05	\$ 12,000.00	
		Office Supplies		\$ 1,884.92	\$ 6,500.00	
		Postage		\$ 970.68	\$ 1,000.00	
		Public Relations		\$ 6,628.33	\$ 8,500.00	
		Rent/Office Operations		\$ 30,916.07	\$ 40,000.00	
		Salaries/Benefits		\$ 338,404.41	\$ 465,000.00	
		SEDC Special Events		\$ 21,580.49	\$ 55,000.00	
		Special Marketing Campaign		\$ 87,500.00	\$ 110,000.00	
		Strategic Planning			\$ 3,600.00	
		Telephone & Communications		\$ 4,738.24	\$ 4,000.00	
		Travel & Entertainment		\$ 2,482.45	\$ 10,000.00	
		Miscellaneous Expense			\$ 1,000.00	
	Total Expense			\$ 782,684.45	\$ 1,148,250.00	
					\$ (31,750.00)	
	Net Income			\$ 239,796.78		

Saratoga Economic Development Corp.
Balance Sheet Comparison
As of Aug 31, 2026

	Total	
	As of Aug 31, 2026	As of Aug 31, 2025 (PY)
Assets		
Current Assets		
Bank Accounts		
Adirondack Trust Checking General Fund	169,365.89	295,317.76
ATC CD	277,827.35	267,502.40
General Fund - Money Market	386,558.17	387,198.20
Total for Bank Accounts	\$833,751.41	\$950,018.36
Accounts Receivable		
Accounts Rec. - General Fund	715,128.85	228,182.81
Grants receivable	\$0.00	\$0.00
MISC - DO NOT USE (OLD A/R Membership)	\$0.00	\$0.00
Total for Accounts Receivable	\$715,128.85	\$228,182.81
Other Current Assets		
Deposits	\$0.00	\$0.00
Membership Receivables	\$0.00	\$0.00
Payroll Tax Receivable	\$0.00	\$0.00
Prepaid Expenses	5,954.52	5,954.52
Prepaid Insurance	3,425.12	3,425.12
Undeposited Funds	450.00	20.00
Total for Other Current Assets	\$9,829.64	\$9,399.64
Total for Current Assets	\$1,558,709.90	\$1,187,600.81
Fixed Assets		
Computer Equipment	7,105.32	7,105.32
A/D - Computer Equipment	-32,978.00	-32,978.00
Original Costs	26,971.09	26,971.09
Total for Computer Equipment	\$1,098.41	\$1,098.41
Equipment	\$0.00	\$0.00
A/D - Equipment	-55,000.00	-55,000.00
Original Costs	55,000.00	55,000.00
Total for Equipment	\$0.00	\$0.00
Intangible Asset		
A/A - Intangible Asset	\$0.00	\$0.00
Original Costs	\$0.00	\$0.00
Total for Intangible Asset	\$0.00	\$0.00
LFTC - LutherForest Tech Campus	\$0.00	\$0.00
Office Furniture & Equipment	29,959.39	29,959.39
A/D - Furniture & Fixtures	-12,605.09	-12,605.09

Original Costs	9,205.69	9,205.69
Total for Office Furniture & Equipment	\$26,559.99	\$26,559.99
Railroad Spur (deleted)		
A/D - Railroad Spur (deleted)	\$0.00	-228,900.00
Original Costs (deleted)	\$0.00	228,900.00
Total for Railroad Spur (deleted)	\$0.00	\$0.00
Total for Fixed Assets	\$27,658.40	\$27,658.40
Other Assets		
Pledges Receivable	\$0.00	\$0.00
Pledge Discounts	\$0.00	\$0.00
Total for Pledges Receivable	\$0.00	\$0.00
Right of Use Asst	70,523.91	70,523.91
Total for Other Assets	\$70,523.91	\$70,523.91
Total for Assets	\$1,656,892.21	\$1,285,783.12
Liabilities and Equity		
Liabilities		
Current Liabilities		
Accounts Payable		
Accounts Payable - General Fund	\$0.00	\$0.00
Total for Accounts Payable	\$0.00	\$0.00
Other Current Liabilities		
Accrued Interest	-4,801.41	-4,801.41
Deferred Rev. - Prepaid Member	\$0.00	\$0.00
Deferred Rev.-Prepaid Sponsor	\$0.00	\$0.00
Lease Liability	68,568.00	68,568.00
Payroll Liabilities	-2,636.54	-2,636.54
Total for Other Current Liabilities	\$61,130.05	\$61,130.05
Total for Current Liabilities	\$61,130.05	\$61,130.05
Total for Liabilities	\$61,130.05	\$61,130.05
Equity		
Net Income	239,796.78	461,112.02
Opening Bal Equity	\$0.00	
Unrestricted Fund Balance	1,355,965.38	763,541.05
Total for Equity	\$1,595,762.16	\$1,224,653.07
Total for Liabilities and Equity	\$1,656,892.21	\$1,285,783.12

Saratoga Economic Development Corp.
Profit and Loss Comparison
January-August, 2026

	Total	
	Jan 1 - Aug 31 2026	Jan 1 - Aug 31 2025 (PY)
Income		
2025 Grants		0.00
2025 National Grid Grant Money	87,500.00	
Total for 2025 Grants	\$87,500.00	\$0.00
2025 IDA Income		
2025 CPIDA Income		78,712.00
2025 MSIDA Income	100,636.00	11,204.00
2025 SCIDA Income	42,010.00	239,912.13
Total for 2025 IDA Income	\$142,646.00	\$329,828.13
2025 Interest	866.28	1,285.28
2025 CD Interest Income	10,324.95	11,286.56
Total for 2025 Interest	\$11,191.23	\$12,571.84
2025 Member Dues - R	303,824.00	275,448.00
2025 Miscellaneous Income	11,000.00	
2025 New Member Income	7,500.00	10,125.00
2025 SEDC Special Event Income	4,720.00	195.00
2025 Annual Event Registration	8,950.00	11,100.00
2025 Annual Event Sponsorship	57,000.00	46,250.00
2025 Equine & Agricultural Roundtable Attendee		6,000.00
2025 Equine & Agricultural Roundtable Sponsor		6,500.00
2025 FAM Tour Registration		-1,200.00
2025 Golf Event Registration	8,650.00	10,020.00
2025 Golf Sponsorship	23,000.00	15,410.00
2025 Holiday Event Registration		\$0.00
2025 Holiday Event Sponsorship	1,500.00	\$0.00
Total for 2025 SEDC Special Event Income	\$103,820.00	\$94,275.00
Grant Income	355,000.00	340,000.00
IDA Income		
IDA Administrative Fees		5,142.25
Total for IDA Income	\$0.00	\$5,142.25
Miscellaneous Income		
WSWHE BOCES CTE Works Expo 2024		3,500.00
Total for Miscellaneous Income	\$0.00	\$3,500.00
Sales		\$0.00
Total for Income	\$1,022,481.23	\$1,070,890.22
Gross Profit	\$1,022,481.23	\$1,070,890.22
Expenses		

2025 Accounting	626.05	
2025 Credit Charges	584.51	1,630.39
Total for 2025 Accounting	\$1,210.56	\$1,630.39
2025 Administration	9,759.63	10,343.74
2025 Bank Fees	110.13	35.00
2025 Consultants	3,832.12	8,489.63
2025 County Grant Expense	190,970.98	106,608.43
2025 County Grant		16,060.63
2025 Attraction	4,736.75	16,034.61
2025 Belmont	34,945.00	39,749.77
2025 Marketing	7,362.71	30,291.09
2025 Retention	1,383.10	380.05
Total for 2025 County Grant	\$48,427.56	\$102,516.15
Total for 2025 County Grant Expense	\$239,398.54	\$209,124.58
2025 Donations - Expense	1,000.00	1,698.98
2025 Dues/Memberships	8,850.00	3,850.00
2025 Equipment Lease		818.37
2025 Copy Machine	935.28	
Total for 2025 Equipment Lease	\$935.28	\$818.37
2025 Insurance		
2025 D&O	500.00	\$0.00
2025 Disability	2,380.90	2,193.16
2025 Liability	2,909.13	\$0.00
2025 Workers Comp	1,057.00	1,004.00
Total for 2025 Insurance	\$6,847.03	\$3,197.16
2025 IT	5,007.93	11,540.03
2025 Other IT	111.59	
Total for 2025 IT	\$5,119.52	\$11,540.03
2025 Office Supplies	1,820.97	4,440.60
2025 Pens, Pencils, etc.	63.95	
Total for 2025 Office Supplies	\$1,884.92	\$4,440.60
2025 Postage	970.68	1,350.79
2025 Public Relations	5,378.33	802.03
2025 Community Support	1,250.00	
Total for 2025 Public Relations	\$6,628.33	\$802.03
2025 Rent/Office Operations	28,978.89	27,201.86
2025 Cleaning Services	1,937.18	
Total for 2025 Rent/Office Operations	\$30,916.07	\$27,201.86
2025 Salaries and Benefits	291,739.62	282,016.21
2025 Employee Pension Expense		\$0.00
2025 Employer 401K	57,266.40	29,943.47
2025 Health Insurance	31,815.06	23,100.06
2025 Payroll Liabilities	-42,416.67	-57,970.92

Total for 2025 Salaries and Benefits	\$338,404.41	\$277,088.82
2025 SEDC Marketing - Investor Relations	10,516.05	8,337.56
2025 SEDC Special Events	4,866.65	7,310.72
2025 Annual Meeting	16,713.84	17,485.00
2025 Site Selector/FAM		200.00
Total for 2025 SEDC Special Events	\$21,580.49	\$24,995.72
2025 Strategic Planning		6,801.57
2025 Telephone/Communications	3,408.94	2,524.76
2025 Telephone	1,329.30	
Total for 2025 Telephone/Communications	\$4,738.24	\$2,524.76
2025 Travel/Entertainment	2,482.45	2,006.61
Miscellaneous Expense		
WSWHE BOCES CTE Works Expo 2024		3,500.00
Total for Miscellaneous Expense	\$0.00	\$3,500.00
Special Marketing Campaign	87,500.00	
Total for Expenses	\$782,684.45	\$609,778.20
Net Operating Income	\$239,796.78	\$461,112.02
Net Income	\$239,796.78	\$461,112.02

Accrual Basis Tuesday, September 01, 2026 10:17 AM GMT-04:00

Saratoga Economic Development Corp.							
2026 Annual Budget							
P&L 7/31/2026 Budget					Accrual	APPROVED	
					Actual	2026	
Ordinary Income/Expense							
	Income						
		County Grant			\$ 335,000.00	\$ 335,000.00	
		Municipality Memberships			\$ 20,000.00	\$ 20,000.00	
		Grant(s) Other			\$ 87,500.00	\$ 50,000.00	
		IDA Income			\$ 142,646.00	\$ 200,000.00	
		Interest Income			\$ 11,027.14	\$ 6,000.00	
		Member Dues			\$ 306,324.00	\$ 340,000.00	
		Miscellaneous Income			\$ 11,000.00	\$ 7,500.00	
		SEDC Special Events			\$ 87,150.00	\$ 158,000.00	
	Total Income/Gross Profit				\$ 1,000,647.14	\$ 1,116,500.00	
	Expense						
		Accounting			\$ 962.23	\$ 13,000.00	
		Administration			\$ 7,327.11	\$ 12,500.00	
		Application Fees				\$ 750.00	
		Bank Fees			\$ 110.13	\$ 300.00	
		Consultant(s)			\$ 3,832.12	\$ 10,000.00	
		Donations			\$ 1,000.00	\$ -	
		Dues/Memberships			\$ 8,850.00	\$ 12,000.00	
		Equipment Lease			\$ 818.37	\$ 1,500.00	
		Grant Expense (County)			\$ 211,394.88	\$ 355,000.00	
		Grant Expense (Other)				\$ 1,500.00	
		Insurance			\$ 6,847.03	\$ 7,100.00	
		IT			\$ 5,119.52	\$ 15,000.00	
		Legal				\$ 3,000.00	
		Marketing (Investor Relations)			\$ 4,804.45	\$ 12,000.00	
		Office Supplies			\$ 1,790.41	\$ 6,500.00	
		Postage			\$ 181.40	\$ 1,000.00	
		Public Relations			\$ 6,128.33	\$ 8,500.00	
		Rent/Office Operations			\$ 27,715.33	\$ 40,000.00	
		Salaries/Benefits			\$ 296,815.55	\$ 465,000.00	
		SEDC Special Events			\$ 19,838.78	\$ 55,000.00	
		Special Marketing Campaign			\$ 87,500.00	\$ 110,000.00	
		Strategic Planning				\$ 3,600.00	
		Telephone & Communications			\$ 3,678.29	\$ 4,000.00	
		Travel & Entertainment			\$ 426.63	\$ 10,000.00	
		Miscellaneous Expense				\$ 1,000.00	
	Total Expense				\$ 695,140.56	\$ 1,148,250.00	
						\$ (31,750.00)	
	Net Income				\$ 305,506.58		

Saratoga Economic Development Corp.
Balance Sheet Comparison
As of Jul 31, 2026

	Total	
	As of Jul 31, 2026	As of Jul 31, 2025 (PY)
Assets		
Current Assets		
Bank Accounts		
Adirondack Trust Checking General Fund	225,846.78	330,189.06
ATC CD	277,827.35	256,215.84
General Fund - Money Market	386,394.08	387,035.04
Total for Bank Accounts	\$890,068.21	\$973,439.94
Accounts Receivable		
Accounts Rec. - General Fund	724,971.85	204,645.31
Grants receivable	\$0.00	\$0.00
MISC - DO NOT USE (OLD A/R Membership)	\$0.00	\$0.00
Total for Accounts Receivable	\$724,971.85	\$204,645.31
Other Current Assets		
Deposits	\$0.00	\$0.00
Membership Receivables	\$0.00	\$0.00
Payroll Tax Receivable	\$0.00	\$0.00
Prepaid Expenses	5,954.52	5,954.52
Prepaid Insurance	3,425.12	3,425.12
Undeposited Funds	\$0.00	\$0.00
Total for Other Current Assets	\$9,379.64	\$9,379.64
Total for Current Assets	\$1,624,419.70	\$1,187,464.89
Fixed Assets		
Computer Equipment	7,105.32	7,105.32
A/D - Computer Equipment	-32,978.00	-32,978.00
Original Costs	26,971.09	26,971.09
Total for Computer Equipment	\$1,098.41	\$1,098.41
Equipment	\$0.00	\$0.00
A/D - Equipment	-55,000.00	-55,000.00
Original Costs	55,000.00	55,000.00
Total for Equipment	\$0.00	\$0.00
Intangible Asset		
A/A - Intangible Asset	\$0.00	\$0.00
Original Costs	\$0.00	\$0.00
Total for Intangible Asset	\$0.00	\$0.00
LFTC - LutherForest Tech Campus	\$0.00	\$0.00
Office Furniture & Equipment	29,959.39	29,959.39
A/D - Furniture & Fixtures	-12,605.09	-12,605.09

Original Costs	9,205.69	9,205.69
Total for Office Furniture & Equipment	\$26,559.99	\$26,559.99
Railroad Spur (deleted)		
A/D - Railroad Spur (deleted)	\$0.00	-228,900.00
Original Costs (deleted)	\$0.00	228,900.00
Total for Railroad Spur (deleted)	\$0.00	\$0.00
Total for Fixed Assets	\$27,658.40	\$27,658.40
Other Assets		
Pledges Receivable	\$0.00	\$0.00
Pledge Discounts	\$0.00	\$0.00
Total for Pledges Receivable	\$0.00	\$0.00
Right of Use Asst	70,523.91	70,523.91
Total for Other Assets	\$70,523.91	\$70,523.91
Total for Assets	\$1,722,602.01	\$1,285,647.20
Liabilities and Equity		
Liabilities		
Current Liabilities		
Accounts Payable		
Accounts Payable - General Fund	\$0.00	\$0.00
Total for Accounts Payable	\$0.00	\$0.00
Other Current Liabilities		
Accrued Interest	-4,801.41	-4,801.41
Deferred Rev. - Prepaid Member	\$0.00	\$0.00
Deferred Rev.-Prepaid Sponsor	\$0.00	\$0.00
Lease Liability	68,568.00	68,568.00
Payroll Liabilities	-2,636.54	-2,636.54
Total for Other Current Liabilities	\$61,130.05	\$61,130.05
Total for Current Liabilities	\$61,130.05	\$61,130.05
Total for Liabilities	\$61,130.05	\$61,130.05
Equity		
Net Income	305,506.58	460,976.10
Opening Bal Equity	\$0.00	
Unrestricted Fund Balance	1,355,965.38	763,541.05
Total for Equity	\$1,661,471.96	\$1,224,517.15
Total for Liabilities and Equity	\$1,722,602.01	\$1,285,647.20

Saratoga Economic Development Corp.
Profit and Loss Comparison
January-July, 2026

	Total	
	Jan 1 - Jul 31 2026	Jan 1 - Jul 31 2025 (PY)
Income		
2025 Grants		
2025 National Grid Grant Money	87,500.00	
Total for 2025 Grants	\$87,500.00	\$0.00
2025 IDA Income		
2025 CPIDA Income		78,712.00
2025 MSIDA Income	100,636.00	11,204.00
2025 SCIDA Income	42,010.00	201,231.63
Total for 2025 IDA Income	\$142,646.00	\$291,147.63
2025 Interest	702.19	1,122.12
2025 CD Interest Income	10,324.95	
Total for 2025 Interest	\$11,027.14	\$1,122.12
2025 Member Dues - R	298,824.00	274,933.00
2025 Miscellaneous Income	11,000.00	
2025 New Member Income	7,500.00	9,375.00
2025 SEDC Special Event Income	4,600.00	
2025 Annual Event Registration	9,100.00	11,100.00
2025 Annual Event Sponsorship	57,000.00	46,250.00
2025 Equine & Agricultural Roundtable Attendee		6,000.00
2025 Equine & Agricultural Roundtable Sponsor		6,500.00
2025 FAM Tour Registration		-1,200.00
2025 Golf Event Registration	4,950.00	1,000.00
2025 Golf Sponsorship	11,500.00	9,000.00
2025 Holiday Event Registration		\$0.00
2025 Holiday Event Sponsorship		\$0.00
Total for 2025 SEDC Special Event Income	\$87,150.00	\$78,650.00
Grant Income	355,000.00	340,000.00
IDA Income		
IDA Administrative Fees		5,142.25
Total for IDA Income	\$0.00	\$5,142.25
Miscellaneous Income		
WSWHE BOCES CTE Works Expo 2024		3,500.00
Total for Miscellaneous Income	\$0.00	\$3,500.00
Sales		\$0.00
Total for Income	\$1,000,647.14	\$1,003,870.00
Gross Profit	\$1,000,647.14	\$1,003,870.00
Expenses		

2025 Accounting	377.72	
2025 Credit Charges	584.51	1,428.47
Total for 2025 Accounting	\$962.23	\$1,428.47
2025 Administration	7,327.11	9,614.75
2025 Bank Fees	110.13	35.00
2025 Consultants	3,832.12	7,293.79
2025 County Grant Expense	164,787.84	78,932.93
2025 County Grant		15,511.93
2025 Attraction	3,331.52	15,921.11
2025 Belmont	34,945.00	39,749.77
2025 Marketing	7,012.71	28,127.00
2025 Retention	1,317.81	380.05
Total for 2025 County Grant	\$46,607.04	\$99,689.86
Total for 2025 County Grant Expense	\$211,394.88	\$178,622.79
2025 Donations - Expense	1,000.00	100.00
2025 Dues/Memberships	8,850.00	3,850.00
2025 Equipment Lease		701.46
2025 Copy Machine	818.37	
Total for 2025 Equipment Lease	\$818.37	\$701.46
2025 Insurance		
2025 D&O	500.00	\$0.00
2025 Disability	2,380.90	2,193.16
2025 Liability	2,909.13	\$0.00
2025 Workers Comp	1,057.00	1,004.00
Total for 2025 Insurance	\$6,847.03	\$3,197.16
2025 IT	5,007.93	9,586.39
2025 Other IT	111.59	
Total for 2025 IT	\$5,119.52	\$9,586.39
2025 Office Supplies	1,726.46	4,045.72
2025 Pens, Pencils, etc.	63.95	
Total for 2025 Office Supplies	\$1,790.41	\$4,045.72
2025 Postage	181.40	542.91
2025 Public Relations	4,878.33	653.03
2025 Community Support	1,250.00	
Total for 2025 Public Relations	\$6,128.33	\$653.03
2025 Rent/Office Operations	26,054.89	23,102.13
2025 Cleaning Services	1,660.44	
Total for 2025 Rent/Office Operations	\$27,715.33	\$23,102.13
2025 Salaries and Benefits	255,135.35	259,922.62
2025 Employee Pension Expense		\$0.00
2025 Employer 401K	52,145.80	28,104.73
2025 Health Insurance	28,204.36	20,075.54
2025 Payroll Liabilities	-38,669.96	-51,111.84

Total for 2025 Salaries and Benefits	\$296,815.55	\$256,991.05
2025 SEDC Marketing - Investor Relations	4,804.45	7,027.79
2025 SEDC Special Events	3,124.94	4,758.99
2025 Annual Meeting	16,713.84	17,485.00
2025 Site Selector/FAM		200.00
Total for 2025 SEDC Special Events	\$19,838.78	\$22,443.99
2025 Strategic Planning		6,801.57
2025 Telephone/Communications	2,824.01	1,993.66
2025 Telephone	854.28	
Total for 2025 Telephone/Communications	\$3,678.29	\$1,993.66
2025 Travel/Entertainment	426.63	1,362.24
Miscellaneous Expense		
WSWHE BOCES CTE Works Expo 2024		3,500.00
Total for Miscellaneous Expense	\$0.00	\$3,500.00
Special Marketing Campaign	87,500.00	
Total for Expenses	\$695,140.56	\$542,893.90
Net Operating Income	\$305,506.58	\$460,976.10
Net Income	\$305,506.58	\$460,976.10

Accrual Basis Wednesday, August 05, 2026 11:56 AM GMT-04:00