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Q1
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A Look Back

In March of 2022, we launched our first edition of Saratoga Business Report.

With four editions under our belt, we can safely say that we have filled a publishing void in Saratoga County.

In the past year, we have built relationships, covered industries, introduced entrepreneurs, and kept business leaders informed.

We couldn't have done it without our advertisers, or without you, our readers.

A Look Ahead

As National headlines seem to get crazier and talks about recession continue, we remain bullish on growth in Saratoga County.

The restaurants are full, events are sold out, car dealers still cannot keep up with demand, and all of the business services locally are continuing to staff up. If you are in business in Saratoga County, business is good!

So, we are excited to continue our second year of Saratoga Business Report Quarterly Reports with our Q1 2023 Magazine. This issue offers some great insight into the Cannabis Industry, Crypto Markets, a Shark Tank sensation, banking technology, the tourism industry, and, of course, our Multigenerational article featuring the Mangino Family.

We are also excited about our new business partner and co-publisher, Brad Colacino. His attention to detail and concern about quality over everything else is helping us to do great work for our clients, and to produce even better content in our publications.

If you have story ideas, new product launches, emerging technologies or a simple acquisition, we want to hear about it. Reach out to us with your suggestions and leads, and we will take it from there. And, if you have a product or service that would benefit Saratoga County business leaders, give us a call to speak with one of our account executives. We will place your message in front of our readers.

In closing, watch those expenses, push revenue, and keep the wheels of capitalism turning.

- Chad, Michael & Brad

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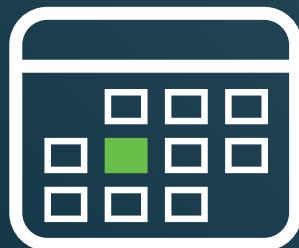


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TOURISM KEEPS BUSINESS BOOMING

LODGING TRENDS JANUARY 2023

METRIC	2023	2022	% CHANGE
Occupancy	41.2	35.8	14.9%
ADR	\$114.85	\$104.51	9.9%
RevPAR	\$47.27	\$37.44	26.2%
Occupancy	40.7	31.8	27.9%
ADR	\$127.66	\$122.56	4.2%
RevPAR	\$51.91	\$38.97	33.2%

■ Saratoga County

■ Saratoga Springs

January numbers for our lodging partners are signaling strong demand and sustained interest from travelers. Growth came in both Occupancy and Average Daily Rate. Traveler confidence increased year over year and our bookings showed strong growth in a real need time month for our city and county! Even after the holiday season, travelers are still planning and searching for travel in the short term. The group market also helped to create a solid base with association and sport competitions complimenting leisure travel. While demand is still robust going forward, our lodging partners must also balance the re-emergence of price-sensitive travel shoppers amid growing economic challenges. But for now, it's very positive to see that in many cases, we had one of the most successful January's on record!

Darryl Leggieri
President
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SPAC Amphitheater. Photo by Dave Bigler Photography.

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NOT YOUR Keys, NOT YOUR COIN.

WRITTEN BY **TRISTAN AMZALLAG**,
PRESIDENT ONWATT INC., CRYPTO ASSET SPECIALIST

Satoshi Nakamoto is reputed to have invented and released Bitcoin in an effort to prevent the catastrophe of the 2008 Great Recession from happening again. The cause of that recession was deeply rooted in the riskier and riskier bets that institutions were making with their depositors' money and when the house of cards finally came down, billions in savings were wiped out. Large financial institutions went bankrupt, and the \$64 Billion Bernie Madoff Ponzi scheme was revealed to the world. It was a catastrophe only averted by the Quantitative Easing measures put in place by governments around the world; and in the US alone, these measures cost \$2.1 Trillion.

"Not your keys, not your coin," an early Bitcoin community saying, is at the philosophical heart of Bitcoin. Satoshi believed that you should be given the freedom to hold onto your money and not rely on the trust of a third party. Trust is inherent in the security of the Bitcoin network, not in people.





Unfortunately that message was lost in the bull run of 2021 and many people, again, lost a lot of money to the fallacy of third party trust. By now, most people have heard about Bitcoin. It's a controversial topic that was in news a lot during the pandemic, but few understood it and how to best use it. Bitcoin, after all, is just a tool for managing wealth.

Between 2020 and 2022, Bitcoin went from under \$10,000 to \$69,000 at the peak and everyone wanted to get in on the action. How could you resist? The best and easiest way to get into Bitcoin and crypto was through an onramp such as Coinbase or Kraken. A third option emerged in 2020: FTX.

FTX presented a strong case to users with an easy to use app interface, the availability of advanced trading tools, and low trading fees. They also relied heavily on marketing and self-promotion, as a safe place to onramp into the crypto world. They offered wallets for many different kinds of cryptos and were the custodians of \$34 Billion in client deposits. They were partnered with or endorsed by celebrities and famous entities like MLB, NFL star Tom Brady, famed businessman Kevin O'Leary, and basketball legend Shaquille O'Neal.

Clients could link their bank accounts to the FTX platform to buy and sell cryptos with ease. Since the market was experiencing a bull run, it was profitable to hold onto that crypto rather than trade it away. Users could easily track their investment growth through the ease of the FTX app, where many of them made their initial coin purchases.

Except clients didn't have free access to those coins. They relied on the FTX platform to access their coins. FTX was the custodian of all its wallet private keys and therefore had full access to them. As a result, FTX's CEO Sam Bankman Fried was able to move the crypto held in their corporate wallets without the clients' knowledge; and FTX, and her sister company Alameda Research, did exactly that. Thus far they have been found to have purchased real estate in the Bahamas worth \$300 million, The Miami-Dade Arena naming rights worth \$175 Million (now the FTX arena), invested in or purchased crypto tech companies such as Robinhood and Blockfolio, and contributed more than \$70 million to left leaning political campaigns.

In November 2021 the crypto market reached its peak, with Bitcoin hitting \$69,000, but a precipitous drop soon followed. As a result, many FTX clients rushed to liquidate their crypto before they missed the peak and of course the company didn't have the necessary funds to support such an exodus. The fraud was revealed and once again the house of cards came crumbling down. FTX halted all withdrawals in November 2022 and soon afterwards filed for chapter 11 bankruptcy protection. The CEO, Sam Bankman-Fried, has been arrested and a new management team has been put in place. The investigation has just begun, and there is approximately \$34 billion to account for. It will take some time to reveal the full extent of the theft but it is unlikely clients will see many of their funds returned to them.

FTX isn't the first example of people losing everything to centralized failures. In 2014, a crypto exchange called Mt. Gox, based in Japan, was hacked and thousands of private keys were stolen from a centralized database. This amounted to a theft of 600,000+ Bitcoin worth millions of dollars at the time; and worth billions today.

In 2018, Canadian exchange QuadrigaCX's CEO Gerald Cotton died unexpectedly from Crohn's disease. It was revealed shortly after that he was the only one who knew the password to his encrypted computer which held the private keys to the company's wallets, and to the clients' deposits. \$215 million in crypto was locked away in a centralized computer and no one could access it at the time of his death. This story is marred in conspiracy, however, as Gerald Cotton lost \$115 million in client assets on bad trading strategies and people have speculated that he faked his own death.

Even the largest exchanges with the highest levels of security are vulnerable. In October 2022, Binance, the world's largest crypto exchange, suffered a hack and lost \$570 million in crypto assets. Fortunately these weren't client deposits, but still cost the company a lot of money and revealed vulnerabilities in their system.



CASASCUS COINS OF VARIOUS DENOMINATIONS

Bitcoin is built on trust in the algorithmic consensus of the network, not trust in people or central entities. It allows its users the freedom to choose how they protect their wealth; and there are many different ways to do it today. Since all you need is the private key to retrieve your coins, which is represented as an alpha numeric string, you can store that key practically anywhere.

Originally the way to store your coin was with the Bitcoin Core wallet. This wallet is downloadable to any computer and is easy to use but has a major drawback— it doubles as a network node. This means that you have to download the entire blockchain along with the wallet in order to access your coins. The blockchain is currently 455GB and never stops growing. Many people still use the software today as Network nodes, but it isn't used as a wallet much anymore.

Another way to store your Bitcoin is on paper. Since all you need is your private key, you can simply print it! If you want to see what that looks like, you can make yourself a paper wallet at bitaddress.org. Additionally, there are services that will engrave your private keys onto titanium for you. In order to send that Bitcoin, however, you'll need to "sweep" your private key into an internet connected wallet such as Bitcoin Core.

In 2011 Mike Caldwell created Casascius Coins. These coins are about 30mm in diameter and 3mm thick and are minted in brass, silver, and gold. The front of each coin is stamped with a unique Bitcoin address, and the back is stamped with a hologram that shows a tamper-proof design. He also funded these coins with various amounts of Bitcoin. The Brass coins have 0.1btc and 1btc amounts on them. Silver coins have 10btc and he even minted and funded a 1 troy ounce gold coin with 1000btc on it, worth \$23,000,000 today! The irony of these coins is that we went from metal coins, to digital money and back to metal coins again.

These analog storage methods are great for coins that you want to keep for longer term investment. They are known as cold wallets and their main advantage is that they can't be hacked by some group online. They are completely disconnected from the internet and the bitcoin just resides there, untouchable.

A hot wallet, by contrast, is one that maintains an active connection to the Bitcoin Network. Bitcoin Core is one such wallet, but over the last 10 years modern alternatives have appeared. Exodus is both a desktop and mobile app wallet that allows you to store many types of crypto and gives you access to your private keys. Trust Wallet is another example of a hot wallet app with private key access. These modern standalone wallets even have a mnemonic phrase feature. With just 2 dozen words in a specific order you can gain access to all your crypto stored in the wallet. This means if you need to delete the app, or your phone is destroyed, all you need is the seed phrase to restore all your crypto.

Lastly, I want to mention hardware wallets. These are similar to USB drives but with some additional software installed that allows the owner to use mnemonic phrases for recovery as well as interfacing with blockchains to allow users to send and receive their coin. These are good methods of storage because they can act as both a cold and hot wallet. Cold when you keep it in your safe, hot when you plug it into a computer connected to the internet. The Ledger Nano and Trezor Model T are the industry leaders in hardware wallets.

As you can see, there are many ways to maintain custody of your own crypto and it may seem tempting to leave coins on an exchange where you bought them for good reasons: firstly, you don't pay the transfer fee to send them to a private wallet, and secondly, it gives you access to a market for liquidation when Bitcoin spikes. History has shown, however, that there is risk in trusting centralized systems that "hold" your crypto as a convenience. Central exchanges should be used for what they are good for—a medium of exchange, not storage. Users should get comfortable with moving coin to and from these exchanges when they want to trade it; and as for the fees incurred, consider it insurance for the safety of your wealth.

Remember, reader: not your keys, not your coin. 





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GAMING MARKET

Continues To Grow



WRITTEN BY **JORDAN DUNN** | PHOTOS COURTESY OF **VELAN STUDIOS**

- In the Spring of 2022, we covered the Capital Region's expanding video game market. At the time, "large studios within the capital region collectively boasted 460 jobs, a 5.5% increase..." from the year before.

In the time since, this niche gaming area and the businesses that call it home have only continued to prosper. One local group, Velan Studios, is making news again with their launch of *Hot Wheels® Rift Rally*.



WHO IS VELAN STUDIOS?

Velan Studios is a digital game developer and publisher known for its hit games *Mario Kart Live: Home Circuit*®, *Knockout City*®, and its recently announced *Hot Wheels*® *Rift Rally*.

Based in Troy, NY, Velan Studios was originally co-founded by two brothers, Guha Bala and Karthik Bala, in 2016.

While the company is ever expanding, they are still happy to call the Capital Region their home.

"The Capital Region has been home to Velan Studios for its six years. Today, the region has more than two-dozen digital gaming companies and a strong pipeline of talent from RPI and other regional universities. While we are happy to call this area home, we compete for talent from everywhere, including many other places with high quality of life for creative teams. We collectively need to work to continue to grow the economy and opportunity here so that future generations of developers will call the Capital Region home," said Guha Bala, President of Velan Studios.

Since its conception in 2016, Velan studios has grown to around 140 professionals.

Velan claims its "focus on finding new play patterns to create game experiences, such as augmented and mixed reality, and new forms of competitive multiplayer gaming," is what sets them apart from others in the industry at the moment.

WHAT DOES 2023 HOLD FOR VELAN?

2023 poses to be a big year for the company as they are "looking forward to the launch of *Hot Wheels*® *Rift Rally*, a mixed reality RC car game for iPhones, iPads, and PlayStations where players can race and stunt their car collection in their living rooms," reported Bala.

Simultaneously, the company will be "sunsetting" their *Knockout City*® game in order to focus on this new initiative, as well as those to come.

The company hopes that in setting their sights towards the future, they will be well positioned for the years to come. Bala reported that Velan has "several products in development that will be launched in future years. Games can take years to make, but they start with doing a lot of experiments followed by crafting amazing experiences." ☀

LOCAL LEADS

New leads are the life-blood of the sales cycle, but tracking them down can be time consuming and costly.

These may get your team on their way to landing new business...



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January 2023

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January 2023

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Kevin Grosky, 294 Southline Rd., Galway, NY 12074

Thistle Bee Realty

Georgia Fitzpatrick, 326 Hyspot Rd., Greenfield Center, NY 12833

Bridal Bend Boutique

Ashlyn Tielke, 3035 Route 50 #1052, Saratoga Springs, NY 12866

Kingdom Builders

Robert Loya, 20 Granite St., Saratoga Springs, NY 12866

Sunshine Cleaning

Fausia Tawakoli, 9 Cortland Blvd. Clifton Park, NY 12065

Ponymane Publishing

Jessica Hudak, 12 Holly Dr., Saratoga Springs, NY 12866

Black Rose Boutique

Tracy O'Brien, 1551 Hadley Hill Rd., Hadley, NY 12835

North Country Wheels

Shannon Milotte, 19 New Bridge Dr., Stillwater, NY 12170

Vend for Yourself

Elizabeth Schumacher, 14 N. Meadow Circle, Ballston Spa, NY 12020

Wick'D by Diamond Candle Co.

Kadesha Diamond Massie,
1430 Ellsworth Blvd., Ballston Spa, NY 12020

Shaun Birrell

Shaun Birrell, 10 Palmer Lane, Saratoga Springs, NY 12866

The Book Nook

Susan Rainka, 146 Raylinsky Rd., Suite A, Ballston Lake, NY 12019

S & R Painting & Stucco

Stephen Radz, 765B Saratoga Rd., Burnt Hills, NY 12027

Adirondack Gypsy

Rebecca Slattery
130 Excelsior Ave., Apt. 101, Saratoga Springs, NY 12866

ARC Rival Mechanical Services

Howard Mulcahy, 6 Sweenor Lane, Gansevoort, NY 12831

SC Paving

Samantha Cooper, 21 Loughberry Rd., Saratoga Springs, NY 12866

Action Inspection Services

Jonathan Adams, 80 Eastside Dr., Ballston Lake, NY 12019

Move with Merrill

Chelsea Merrill, 30 Gick Rd., #101, Saratoga, NY 12966

Branches & Roots Investment Management

Tambra Estill, 110 Lake Hill Rd., Burnt Hills, NY 12027

Germaine Curtin Escrow

Germaine Curtin, PO Box 45, Galway, NY 12074

Kissane Renovation

Ryan Kissane, 804 Solomon Ave., Clifton Park, NY 12065

JM Contracting

Justin Mower, 8 Clothier Rd., Corinth, NY 12822

AMF Transcriptions

Theresa Ardia, 13 Appleton Rd., Rexford, NY 12148

Swept Away Cleaning Services

Courtney Fox, 4 Hemlock Dr., Greenfield Center, NY 12833

Whisker Sitters

Devin Hazelton, 50 Hatchery Rd., Gansevoort, NY 12831

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Meet the
Rest of
the Team!

Left: Carissa Conley
Right: Melinda Bucknam



WHEN CHAOS DESCENDS



Aftermath photos of the tornadoes in Mechanicville, 1998.



WRITTEN BY JORDAN DUNN | PHOTOS COURTESY OF **MECHANICVILLE LIBRARY**

THE IDEA FOR THE CIVILIAN EMERGENCY RESPONSE NETWORK CAME IN 1998.

While founder Steven Conklin was building his house near Saratoga Springs, the sky grew dark and chaos ensued. A series of F3 tornadoes swept through neighboring Mechanicville and Stillwater and left a path of destruction for 25 miles all the way through to Bennington, Vermont. He watched the carnage from a hilltop while hundreds of lightning strikes hit, houses were demolished and neighborhoods were erased.

"There is nothing worse than watching and not taking some sort of control," said Conklin. "So, as I watched hundreds of families lose everything, I had to do something. Immediately I called the Sheriff's non-emergency number and asked them what they needed. To my surprise they just advised me to stay home," Conklin described.

He went on to explain how he "knew that was the wrong answer... So I told them that I was going to start clearing one of the main roads into the devastation. I grabbed my chainsaws, tarps, and chains and set off in my truck. I only had to go a few hundred yards to encounter the first tree. After I had cleared the first one, ambulances and fire trucks pulled up trying to respond. We still had 3 miles of debris to clear. Soon we passed a house and a man was standing by the road. When I told him what I was doing he told me he could put a plow on his truck and push the trees out of the way after we cut both ends. We made a much quicker process together and within an hour we had the road open. Behind us was a line of first responders, utility workers and medical personnel. At that point, as we took a break, I was telling the crew of volunteers, which had turned into about 15 of us, that there should be a volunteer network to help when the disaster is simply too big for the community to handle."

FROM CHAOS, A SOLUTION.

Picture this: a hiker goes missing in a local town near you. The cops, who are naturally called first, only have so many resources at their disposal. Social sites will slowly share the info over the next coming hours or days and the community will eventually help, as they always do.

Imagine, however, if it didn't have to play out like this. What if, instead of hours or days after the fact, the community learned the news after minutes? And within those minutes, what if volunteers with resources and expertise that could help assist in the search were ready to join the effort?

With the Civilian Emergency Response Network (CERN) this scenario can soon become a reality.

WITH THE CLICK OF AN APP

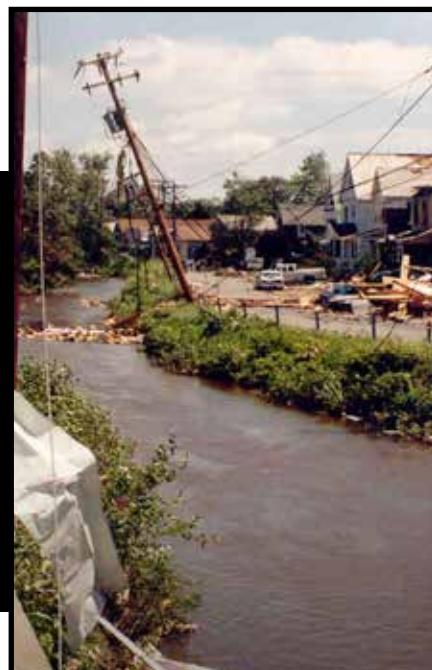
The network itself will be held on an app. Volunteers who sign up will supply a brief background on themselves, including details about what skill sets they have and what resources they have at their own disposal or quick access to. Everything from there becomes geotagged. So then, when an alert goes out, everything goes through filters and the filter pings the right people. As the people who are pinged commit to help and the desired amount of people are gathered, the app turns itself off; a way to ensure that not too many people are showing up to the scene.

"Essentially what was taking hours and days, literally now takes seconds," said Conklin.



STEVEN CONKLIN

“ If we can save one life, one home, one memory, it will all be worth it.”



BUT WAIT, WHAT ABOUT LOGISTICS?

As aforementioned, the network will be sectioned by county. Every county will have a local volunteer leader appointed, and for every state, it is hoped that every county in that state will eventually come on board.

In New York State alone, that is a total of 62 counties.

When asked if taking it county by county was a daunting task, Conklin replied, "to be honest, everything we do is simple. All we are doing is digitizing something that has been happening organically for years. For example, you could talk to almost any county firefighter in upstate NY and each of them would know someone who would be willing to join this. And those people have friends of the same mindset and so on and so forth. This concept is self-fulfilling in a way; the people signing up for this are already volunteers for something else most of the time."

In addition to the daunting volume of counties to process, we spoke to Conklin about the legality of it all. As situations occur that may put this network at high risk, who's to blame if life hits the fan?

Conklin had to say, "half of this process was working with the legal side - figuring out the risk management piece. In short, we have set everything up as a foundation. Meaning, local entities like the sheriffs and whomever else will never be doing the official asking. It's like a news outlet. We are putting out the task, it's up to the people to take the risk. We did all the bottom line - litigation will always be part of the equation, but we found for the most part, the good samaritan laws cover a large part of the worry. Outside of that we took care of all the basic disclosure. An outline of the legalities will be available on the website for those interested in learning more."



CONKLIN FLYING SUPPLIES



THE DEVASTATION OF
HURRICANE MARIA IN PUERTO RICO.

WHY NOT OTHERS?

During our discussion with Conklin we of course had to ask the obvious, why hasn't something like this been done before? Why hasn't the Red Cross, or FEMA, or any other relief organization that comes to one's mind not done something exactly like this? In response, Conklin explained how "I have learned very quickly that the government unfortunately has a way of slowing down processes. For example, for organizations like the Red Cross, they do a great job for their scope, but they very much stay in their lane. Same with the National Guard, great doing the scope of work defined as 'their lane' but they stay in it. This app will help fulfill a new lane."

PREPARE FOR LAUNCH

The official launch of the app was scheduled for mid February 2023. At the time we spoke to Conklin, he estimated about 14,000 people were already pre-committed to signing up when the app officially launches.

The app, due to the number of Conklin's local contacts, is set to launch locally here in NY first. The goal is to then bring it to Florida, where discussions are already happening, and will then hopefully be followed by other states that commonly face natural disasters thereafter.



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THE STATE OF REAL ESTATE IN THE **CAPITAL REGION**



WRITTEN BY
ANTHONY R IANNIELLO, ESQ.
PRESIDENT,
IANNIELLO ANDERSON, P.C.



Most people are aware of the volatile stock market, the volatile bond market and the volatile real estate market. The real estate market differs from the other markets because real estate is local. The Capital Region itself has further localized markets. And there are pockets within the localized markets.

Regardless of the mantra that real estate is local, however, all real estate markets throughout the United States and other countries are directly impacted by the monetary and fiscal policies of their respective federal governments. In short, the spending policies and interest rates adopted by the relevant national government entities will, in combination, drive interest rates up or down. The recent rapid and large interest rate increases promulgated by the Federal Reserve are without precedent. The goal for this policy is to reduce high levels of inflation that have permeated and persisted within the last year. High inflation was not transitory as was proselytized by the Federal Reserve Chairman, the Treasury Secretary and the President. Most economists accurately predicted an inflationary surge because interest rates were kept exceedingly low for too long and spending authorized by Congress was out of control.

Spending continues unabated so fiscal policy has continued to exacerbate inflation. So what is left to dampen inflation? The Federal Reserve has been left alone to deal with inflation. Its major tool is to hike interest rates with the hope that the demand for goods and services will decrease thus lowering prices. Accompanying lower prices would be a reduction in the high levels of employment. Of course, this policy ignores the main culprit which is supply - not demand.

Real estate may be local but national fiscal and monetary policies have directly and negatively impacted all real estate markets. The result has been a stunning decrease in mortgage applications. The current number is the lowest in twenty-eight years.



For the most part, houses are purchased and automobiles are purchased based on the monthly payment. Do the math and it is clear why sales of existing homes have decreased for the twelfth consecutive month. A seven percent (7%) mortgage versus a 3 1/2% mortgage difference in one year makes many potential buyers unable to qualify for a mortgage to buy any home. Likewise, the average lease payment for an automobile has gone from \$400.00 per month to over \$900.00. Exacerbating this situation from the resale perspective is that home prices in the Capital Region have not deteriorated. Values rose during the aftermath of the Covid pandemic but have not significantly receded. Current homeowners are not purchasing upgraded homes or downsized homes because the current interest rates double their mortgage payments and render them unqualified for a new mortgage.

The new home market has been upended for the same reason plus has been further exacerbated due to the sudden and dramatic increase in the cost of materials and labor. A newly constructed home which previously cost \$400,000.00 in the Capital Region now costs in excess of \$500,000.00.

The Federal Reserve has two mandates: 1) minimize inflation, which erodes purchasing power; and 2) maximize employment. Unfortunately inflation cannot be appreciably dampened when unemployment is persistently low and fiscal policy is continuing to flood the economy with dramatic infusions of the money supply. The recent unanticipated "hot" inflation numbers coupled with very low unemployment numbers will inevitably drive the economy into a recession as the Federal Reserve continues to raise interest rates. This philosophy of unabated interest rate increases will eventually cure the patient by killing the patient.

One of the biggest challenges in the Capital Region will be the continuing and seemingly impossible to solve limited supply of housing. Our area has an inordinate number of municipal agencies - over seven hundred as compared to other locations in the state and elsewhere with one governmental body.

Think of the number of cities, towns, police departments, zoning boards, legislative bodies and so on. The cost and complexity of obtaining the requisite approvals for housing projects has discouraged and prevented the construction of low and moderate income housing. The "not in my backyard" movement is alive and well.

The region has seen a steady increase in population growth in recent years, but the housing supply has not kept pace with demand. This has resulted in a tight housing market, with low inventory for both resales and new construction all at stubbornly high prices.

Another challenge is the lack of affordable housing options. The shortage of available housing has driven up prices, making it difficult for any residents, particularly low-and moderate - income families, to find affordable homes and apartments. According to data from the National Low Income Housing Coalition, the average hourly wage needed to afford a two-bedroom apartment in the Capital Region is \$22.39, while the average renter in the region earns just \$14.50 per hour.

Despite these challenges, the Capital Region real estate market continues to present opportunities for growth and investment. The region's diverse economy, which includes a thriving tech industry, a robust health care sector, and a growing tourism industry, has created a stable and growing demand for housing and commercial properties. Additionally, the region's strong infrastructure, including a well-developed transportation network and a highly educated workforce, makes it an attractive location for businesses and residents alike.

In conclusion, the real estate market in the Capital Region of New York presents a number of challenges but also opportunities for investors and developers. The limited housing supply and the lack of affordable options are the biggest challenges, but the region's growing economy and attractive location make it an important market to watch. ☀



THE CANNABIS ECONOMY DRAMA

WRITTEN BY **JORDAN DUNN**

... A Good Investment?

**New Year,
New Journeys Begin**

As of November 2022, it was almost go-time for those in the cannabis industry in Upstate New York. The state was scheduled to officially announce the first round of Conditional Adult-Use Retail Dispensary License recipients on the 21st of that month, leading many to believe that retail spaces would soon follow.

Come December, the state awarded 36 retail licenses to a select few of the over 900 original applicants that applied to the first wave of the program. Out of those 36, four were appointed in the general Capital Region and its surrounding area.

However, on the 11th of December, roadblocks started popping up left and right. The first to appear was when a federal judge blocked New York from issuing the licenses due to a "lawsuit filed by a company whose application to operate a marihuana store failed to qualify because its owner lacked a significant New York state presence," stated an article from the Times Union. It was reported that the company's owner is a resident of Michigan though the company is incorporated in NY.

On the 29th, Housing Works, a Manhattan based nonprofit, became the first CAURD licensee to open its doors in New York State. Another New York city based business became the second shortly thereafter.

A NEW YEAR WITH... SLOW REALITIES?

By the time the 1st of the new year rolled around, only 4 of the 36 selected licensees were based in and around the Capital Region, and none were overly close to opening their doors. This was due to several factors including the fact that the State had originally told the licensees that the State's Dormitory Authority would be the institution responsible for selecting the physical retail location of each operation, but then changed this ruling at the end of December 2022.

On January 24th, three more marijuana retailers were approved by the Office of Cannabis Management for the Capital Region area, making a new total of seven. This decision was one of a larger effort, with 30 new licenses being granted across the state, bringing the grand total up to 66 licensees. At the time, five of the regions were still barred from acting upon their licenses due to the aforementioned injunction that was issued in mid December 2022.

As of February 14th, the first non-New York City based establishment, Just Breathe, opened up in Binghamton, New York.



WHERE DOES IT ALL STAND NOW?

As of late February, the seven Capital Region based licensees were as follows: Thinc Provisions, Inc., Ten Cees, Humble Country, Stage One Cannabis, Essential Flowers, Capital District Cannabis & Wellness, Inc. and Upstate Canna Co. (Schenectady).

Though all deemed with the same license, it seems that each company is moving at their own pace in regards to setting up shop. This pace is due to many factors including but not limited to the unfortunate reality that each company is not only up against the current real estate market and economy, but they are also up against the zoning laws and policies established by the NYS Office of Cannabis Management, as well as the stipulations of their own specific municipalities.

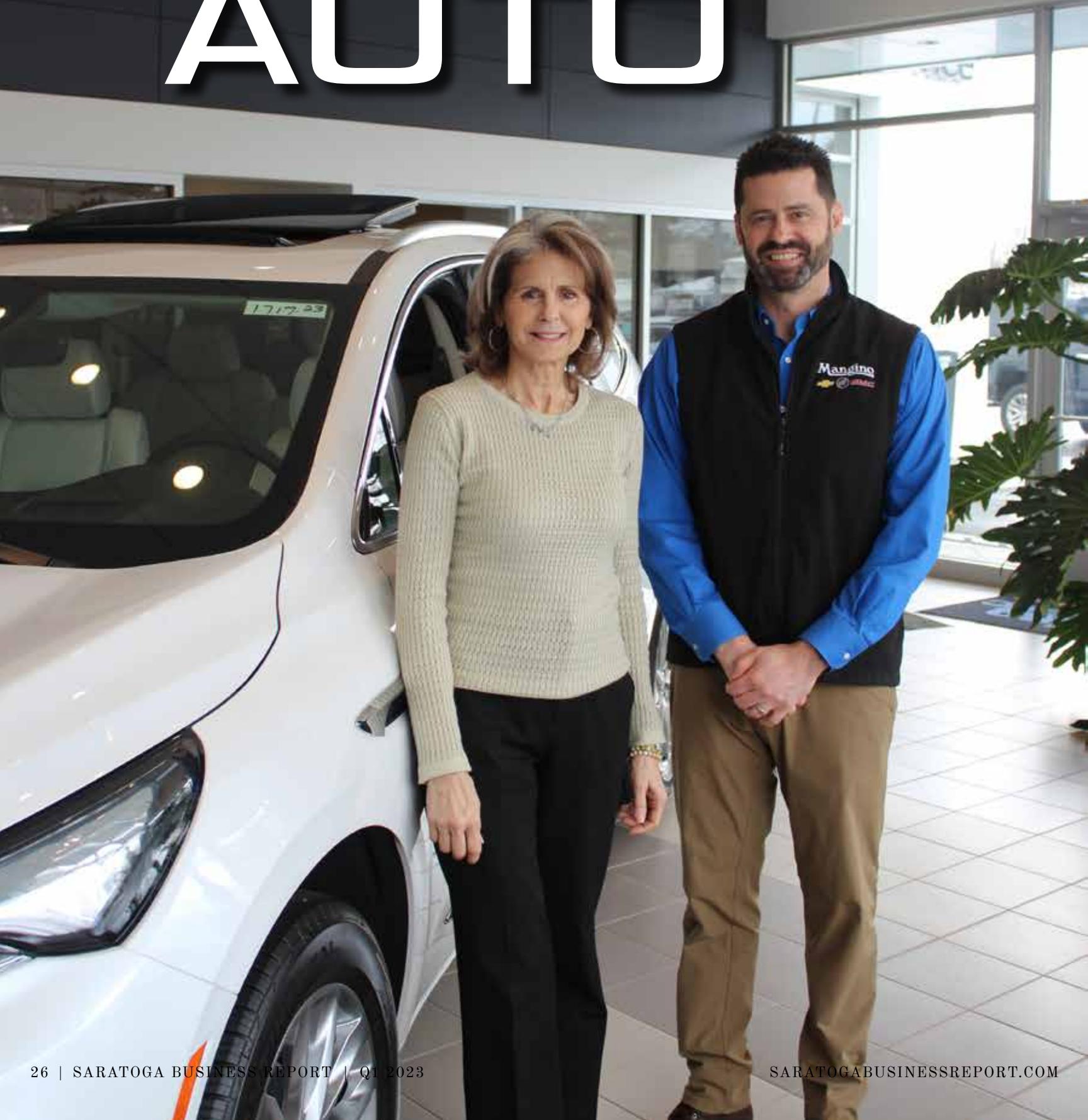
On March 3rd, the state announced that they will be allotting an additional amount of licenses to those with past convictions. An originally estimated 150 has now risen to 300 retail shops that will be licenced throughout the state. At this time, only 66 licenses have been made official.

An article from the Times Union reported that the Capital Region could now see a rise from seven to 14 approved businesses for this first round.

It currently remains unclear whether any of the selected will set up shop as far north as Glens Falls, or even in our neck of the woods in Saratoga Springs. ☺

MULTI-GENERATIONAL

MANGINO AUTO





1990.
Left to right back row:
Tony Mangino,
Ralph Mangino Jr.

Middle row:
Michael Coffey,
Ralph Mangino Sr.

Front row:
Tina Mangino Coffey,
Mary Mangino and
Patricia Mangino

Photo provided.

PHOTOS BY **ROSETTA ANNINO** UNLESS NOTED

45 years ago,
Ralph Mangino Sr.
purchased a small
Pontiac dealership in
Ballston Spa, NY.



Ralph
Mangino Sr.
Photo
provided.



Living by the mantra that the customer always comes first, he worked hard and instilled good values in his family and employees. Little did he know that decades later his children would be running multiple dealerships, overseeing state-of-the-art remodels, and delving into industry changing technology such as electric vehicles.



Photo provided.

1978

— RALPH SR. BOUGHT THE PONTIAC DEALERSHIP IN NOVEMBER: IT WAS FORMALLY BALLSTON MOTORS

1979

— BUICK ADDED IN MARCH

2004

— TINA, MIKE, PATTY & RALPH BOUGHT THE CHEVROLET DEALERSHIP IN AMSTERDAM

2009

— IN JUNE, PONTIAC WENT OUT DURING GM'S REORGANIZATION

2011

— ADDED GMC

2013

— THE EXISTING BUICK/ GMC BUILDING WAS DEMOLISHED AND COMPLETELY RE-BUILT

2017

— ADDED ANOTHER 10,000 FEET TO THE CHEVROLET SERVICE DEPARTMENT TO ACCOMMODATE THE ADDITION OF THE MEDIUM DUTY TRUCK LINE TO OUR COMMERCIAL AND FLEET LINE UP

2023

BUICK-GMC TO BEGIN CONSTRUCTION OF ADDITIONAL 8,000' TO THE SERVICE DEPARTMENT

MANGINO AUTO

Co-Owners

(official names)

RALPH MANGINO, JR.

PATRICIA MANGINO

TINA & MICHAEL COFFEY



Q. What was your main pull into the family business?

Ralph: As a young kid I just wanted to be around fast cars.

Patricia: I remember wanting to be a part of it all, to learn the business. My father worked at Salisbury Chevrolet for 18 years prior, so we grew up in the auto industry.

Tina: When our parents opened the dealership in 1978, they needed a warranty claims administrator. I went in part time and started handling the claims. It snowballed from there in a good way. I am very grateful for the opportunity they gave us.

Mike: The Parts Manager at the store had resigned to move back home with his family. I was looking to not travel like I was in my previous job and was offered the opportunity by my father-in-law to take over the Parts and Accessories division of the business.



*Tina Mangino Coffey
Photo provided.*

Q. What was each of your apprenticeships like?

Ralph: I started out cleaning cars and brushing the snow off cars during snowstorms. Then just working the lot and doing things that kept the lot, property, and cars in order. During the summer of my senior year in high school I started selling cars.

Patricia: I started with the post office and bank runs, low man on the totem pole. Then, little by little, I learned each portion of the accounting office, and bits and pieces of the other four departments as I went on. It was important, there were seasoned employees in place, and I was the owner's daughter. I had to prove myself and there was no special treatment given.

Mike: I had some background in warehousing which helped me learn the systems and processes in the GM Dealerships. I also attended General Motors University which is a training program for General Motors.

Q. How has technology impacted the field?

Ralph: The auto business is one of the fastest changing fields when it comes to tech so it's very common for it to be at the forefront of new tech.

Patricia: For me, we used to keep handwritten ledgers, and if needed, search through dusty file boxes for prior years' information. Now, data is readily available to and for our customers and vendors. Our total operational analysis is at our fingertips.

Mike: On the side of doing sales and service, it has made a lot of things easier as it has evolved. It has also made the customer very educated on vehicles at the same time. Now the vehicles themselves are loaded with technology to help keep the customer connected to the vehicle and to us the dealer.

Now we are moving to the next level with electric vehicles.

Q. Your recently completed a full remodel of Buick/GMC. Tell us about that process.

Ralph: We were really lucky to have the house on the lot. When we remodeled the Chevy store in Amsterdam the crew had to work out of trailers, which is pretty common, so the house was a lot more comfortable. We took advantage of the full kitchen!

Patricia: We acquired the GMC franchise in the summer of 2011 with the factory requirement that we bring our brand image up to date to GM's standards. On April 1, 2013, the trees out back started to come down. We began with the service and parts department, then when it was time, we set up interim offices in the house that was situated on the lot. It was quite cozy with 5 sales desks and a fireplace in one room, the business office and managers in the next and finally the accounting personnel upstairs. We had access to the fully stocked kitchen where Ralph Sr. would make eggplant or zucchini parm.

I think we were fully moved back to the new building in February of 2014.

Mike: GM started a program called EBE (Essential Brand Elements). This is a program that was designed to help dealers upgrade facilities to meet brand image requirements. This worked out well for us as we had begun to outgrow the building with the business we were doing. We spent about 2 years in the design & build process to construct the all-new state-of-the-art facility. Now, we are about to add an addition to the service department to handle the all-new EV line up for GMC and Buick.

Q. What does business look like today vs. 25 years ago?

Ralph: It is different because of the tech and the product is amazing compared to 25 years ago, but really we're doing business the way our parents taught us to, and that's never going to change.

Tina: We still do business the same way, the customer comes first, and we stick with the principles that work for us. The biggest difference is it is harder to know each of our customers by name.

Mike: Selling vehicles today has changed with technology growth over the last 25 years. Now with the internet, the customers can begin the process online and even complete it online if they wish to. What really has not changed for most customers is the desire to touch and feel the vehicle they want to purchase. The customers still want to create a relationship with the dealership they choose to do business with.

Q. How have 'electric/hybrid vehicles' impacted your business?

Ralph: For us here in Ballston Spa we are just getting ready for it. We have the chargers, lifts and tools needed so we will be ready when the factory starts to release the models. Our Chevy store in Amsterdam has been selling hybrids and full electrics for a few years now.

Tina: We have invested a great deal of money in charging stations, equipment and training. Right now, there isn't a big impact as we don't have a large section of our customers interested in them.

Mike: EV is still in the initial growing stage. It has not impacted our business yet but we are certainly looking forward to this opportunity in this segment. We have orders for the new GMC Hummer that are moving into production, and we have sold hundreds of the Chevy Bolt and Bolt EV's from our Chevrolet location in Amsterdam. With that said, we are ready for the new opportunity. Our charging stations are installed, and we have the tools and the training ready to go. As the manufacturers ramp up production and the infrastructure expands to meet this demand, we will have the vehicles and information to help the customer purchase the right vehicle for their needs.

Q. What does the revenue breakdown look like regarding new sales, used sales, service and parts?

Mike: Revenue between what we call the front end (*new and used sales*) and the back end (*service and parts*) is a good split down the middle.

Q. If you weren't in the family business, what would you be doing?

Tina: If I only had a crystal ball....

Mike: I would probably be in the construction industry.

Q. For the larger business owners reading this, how do you handle fleet sales?

Ralph: At both the Chevy store and Buick GMC store we have fleet teams that are ready to help business owners build what they need to help their businesses. We are totally mobile so if a business wants us to come to them, that's what we do. We are constantly picking up and dropping off vehicles to business owners just so they don't have to take extra time by coming to us. It works great.

Mike: We have a fully staffed commercial and fleet sales division at both our dealerships. We can help with everything from the purchase of the vehicles to special pricing from GM for larger fleets. We also put together fleet maintenance programs to help customers keep their vehicles maintained and on the road. We can also help vehicle fleet cycling programs to help our customers know when it's time to think about changing out vehicles rather than keep putting money into them, along with special financing options for Fleet businesses.

Q. What do you see as the greatest business opportunities for our region in the future?

Mike: I believe the Luther Forest Technology Park is a huge asset to Southern Saratoga region. It is producing jobs and growth in the area. Construction in the area is continuing to thrive and it is a great place to live and bring up a family.

Q. What is your best advice for a young entrepreneur starting a family business?

Patricia: Work hard until you are established then protect your good name. I would say to surround themselves with great employees and treat them right. Become involved in your local Chamber and get out in the community. Give back when you can. Business and family life will merge but that is the biggest payoff.

Tina: Take care of your customers, work hard and don't fight with your sibling. We have a great team, so it makes it easy for us.

Mike: Look your employees and customers in the eye when you speak to them. Work harder than everyone around you and the rest will take care of itself.



Rosetta Anmino



SPEED ROUND



PATRICIA:

Books on bedside table?
Tuesdays with Morrie

Favorite dessert?
Sticky Toffee Pudding

One thing people don't know about you?
I actually can cook

Favorite TV show growing up?
Walt Disney on Sunday nights

If you could have lunch with anyone alive or dead,
who would it be?
Gelsey Kirkland

TINA:

Books on bedside table?
Birds of Vero Beach on the coffee table.

Favorite dessert?

Smith's Orchards cherry crumb with
Stewart's Philadelphia Vanilla Ice Cream

One thing people don't know about you?
I'm an open book, ask me I will tell you,
but you might not like the answer.

Favorite TV show growing up?
We were outside a lot, but I did like Hollywood Squares.

If you could have lunch with anyone alive or dead, who
would it be?

Too many to pick just one, but it would be people who
I knew, not celebrities or politicians. Tim, Paul, Jamie;
lots of regrets for one more conversation.

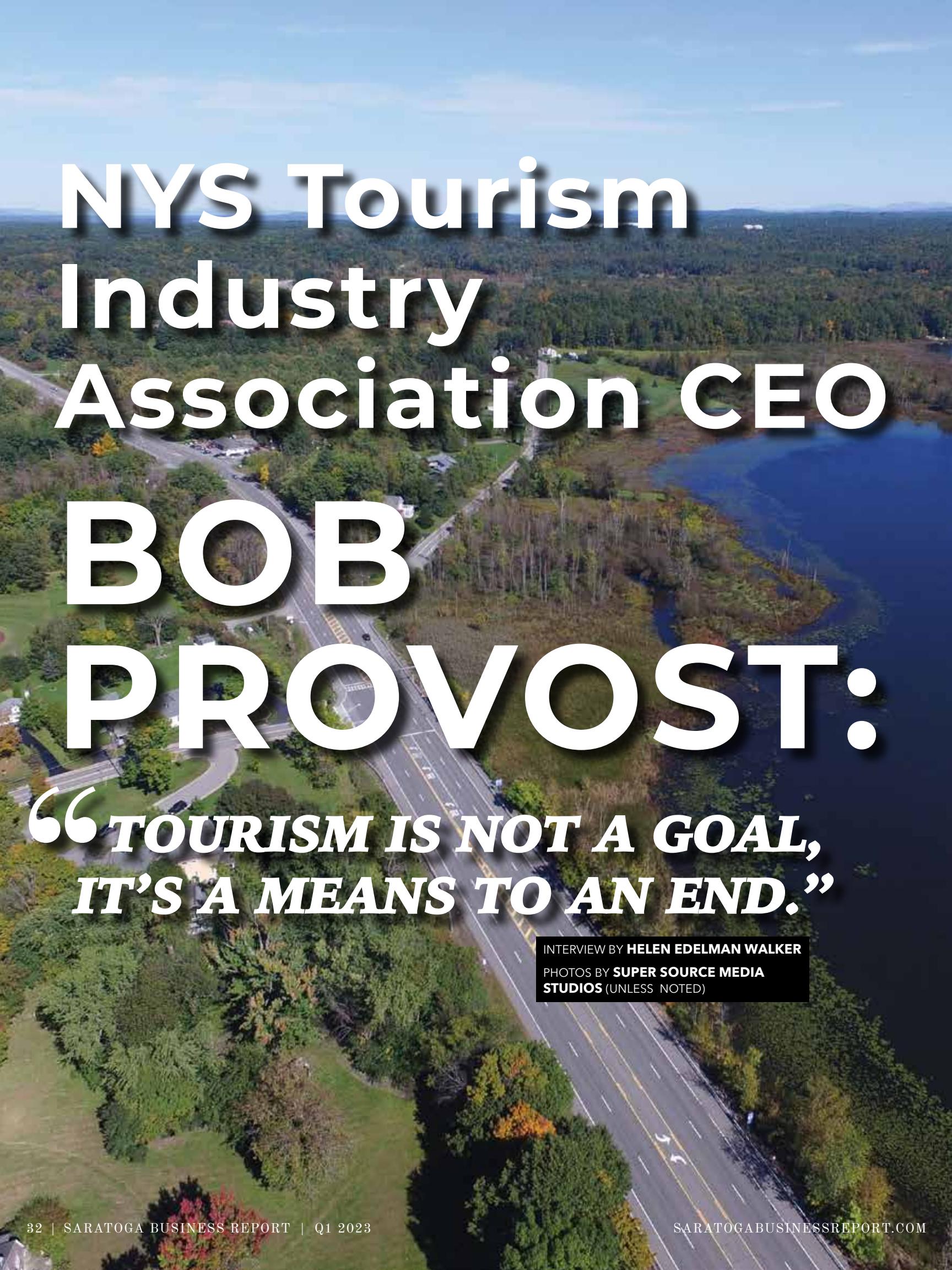
RALPH MANGINO

Books on bedside table?
David Goggins, 'Never Finished'

Favorite dessert?
Anything dark chocolate

One thing people don't know about you?
I have anxiety about not remembering customers' names

Favorite TV show growing up?
MTV

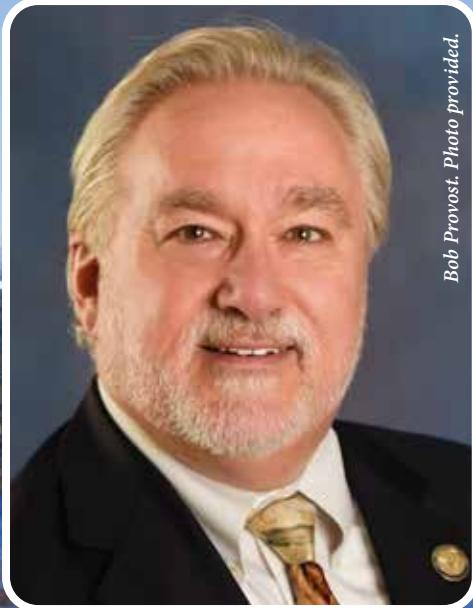


NYS Tourism
Industry
Association CEO

**BOB
PROVOST:**
**“TOURISM IS NOT A GOAL,
IT’S A MEANS TO AN END.”**

INTERVIEW BY HELEN EDELMAN WALKER

PHOTOS BY SUPER SOURCE MEDIA
STUDIOS (UNLESS NOTED)



Since joining the New York State Tourism Industry Association (NYSTIA)

as president and CEO in September 2018, Bob Provost has focused NYSTIA's programming on cutting-edge marketing and data analytics, advocacy outreach, and transformational destination-stewardship strategies. He has enhanced member communications and collaborative initiatives and facilitated rebranding and the restatement of vision and purpose for the organization. Working with tourism industry members across the state, Washington, D.C., and Albany, he spearheaded response-and-recovery efforts during and following the pandemic. Post-pandemic initiatives for NYSTIA have included the creation of member task-force teams on sustainability, workforce development, and Inclusion, Diversity, Equity and Accessibility.

"Tourism is not a goal, it's a means to an end," asserts Provost.

TOURISM POWERS:

- Economic growth
- Job creation
- Small-business success
- Community revitalization
- Increased local and state tax revenue
- Improved standard of living
- Quality of life
- Pride of place for destination communities and their residents.



NYSTIA's membership includes the leadership of New York state's county tourism promotion agencies, major urban and remote/rural destination marketing organizations, and key executives from major attractions, museums, resort hotels, and major marketing firms across the U.S and Canada.

"Upstate New York's future has never been brighter or more promising. The pandemic forced travelers to seek the roads less traveled. They discovered an outdoor New York that they never knew existed. If we seize the moment, we will be the No. 1 destination for bikers and hikers, paddlers and pedalers. We have a whole new fan base for our museums, wineries, breweries and distilleries, attractions, ski areas, and campgrounds. My advice to my fellow tourism marketers? Carpe diem! Seize the day!"

- BOB PROVOST, PRESIDENT AND CEO, NEW YORK STATE TOURISM INDUSTRY ASSOCIATION

Q & A

(Walker) Q: Saratoga stands out in the region for many reasons, one of which is its brand as being on the edge of "Tech Valley," based, in part, on the establishment of chip factory Global Foundries in Malta, as well as the proximity to Rensselaer Polytechnic Institute in Troy, which has spun off multiple tech-related businesses, with some located in Saratoga County. Where do you see this market going in the next decade? How should Saratoga go about drawing talent and companies to the region?

(Provost) A: The fact that Saratoga has invested in high-tech employment is widely recognized at the federal, state, and local government levels, bringing both financial support and high-profile representatives to the area to announce awards and applaud efforts. Local, state and federal leadership realizes we have to safeguard the U.S. global leadership by bringing local sourcing in tech manufacturing back to this country. We should also recognize that high-tech manufacturing is subject to rapidly evolving technology. A facility built for manufacturing today's state-of-the-art tech products and components has a limited lifetime before what it's producing becomes outdated. The facility will require reinvestment and you need to be prepared for that eventuality. Saratoga is advantaged with nearby nano-science research facilities developing the next generation of products as well as software development and business development. Your future tech options are more diverse and more secure than most. Saratoga also has a competitive advantage because it's already a place people want to be and to live. Tourism has helped build a highly desirable place-brand.

Q&A

Q: Why do people come to Saratoga in the first place?

A: Saratoga occupies a unique yet diverse place in our national identity. It played a historic role in the creation of the nation itself, developed into an early center of culture and high society, and continues to offer residents and visitors alike a robust and rewarding lifestyle experience. Saratoga features both high-tech industry and high-stakes racing, rich entertainment and equally rich dining options, and a great outdoors that offers four seasons of recreational opportunities. It's a place visitors want to spend both their time and their money. For instance, it's not common in other destinations for the traveler spending on food and beverage to be larger than their lodging expenditure, but that is the case in Saratoga. It speaks volumes about the robust and diverse dining experience Saratoga offers.

Q: This publication is geared toward CEOs, entrepreneurs, and management readership. Do you have any advice for them?

A: I spent my first four decades as a media executive, and as marketing director was a 'change agent' engaged in innovation (with the Times Union, an Albany-based Hearst newspaper). The key is to understand innovation is as much a matter of technique as it is technology. It can be about the culture that drives organizational behavior and the role it can play as a catalyst for positive change in the community. Tourism is one of the things that I have been involved with throughout my career because I recognized how it could rebrand and revitalize a community. Look at what SPAC and the Racetrack bring to market in Saratoga Springs and how that has grown over the years. A lot of dollars and jobs are driven by innovation, creativity, and inspired marketing, not by high tech.

Tourism is evolving and becoming more sophisticated and strategic. People used to think of tourism purely as more 'heads in beds,' but there wasn't the sense of responsible stewardship, helping shape a better future for your community. Today, tourism leadership, if they're doing their job well, involves leaving the community and the world a little better than you found it. At the end of your term of stewardship, you should look at what you started with and what you are handing off and take pride in what you've done for your community. You can derive satisfaction from a good paycheck and a good title, but the highest form of satisfaction is knowing you've done good for your community and your neighbors.



ECONOMIC IMPACTS JOB & LABOR INCOME IMPACTS

Direct visitor spending of \$52 billion generated tourism's total economic impact of \$85.5 billion, with associated labor income of approximately \$32.2 billion in 2021.



2021 Traveler Spending vs 2019 (Pre-COVID)

New York State:	71%
New York City:	54%
Hudson Valley:	86%
Capital Saratoga:	87%
Long Island:	92%
Finger Lakes:	98%
Greater Niagara:	98%
Thousand Islands:	100%
Chautauqua:	101%
Catskills:	123%
Adirondacks:	126%
Central New York:	142%

FISCAL IMPACTS TAX REVENUES

The economic impacts attributable to visitors generate significant fiscal (tax) impacts as they ripple through the regional economy. Visitor activity generated \$7.5 billion in state and local tax revenues in 2021.



CANAL NY ANNUAL MEETING, DECEMBER 2, 2022

Q&A

Q: What is the biggest threat to the visitor economy in Saratoga?

A: The same threat experienced in other popular destinations. Too often, elected leadership diverts tax revenues intended to fund tourism marketing and development to other purposes. They don't realize that tourism is driven by 'top-of-mind' and 'just-in-time' consumer behavior. Reducing marketing pressure generates a disproportionate decline in spending and usually ends up reducing tax revenues and creating even greater budget problems! Tourism budgets need to be viewed as an investment that will generate multiple returns, not an arbitrary expense that can be redirected without consequences.

Most people think of visitor spending purely in terms of hotel lodging sales. In reality, only 29 cents out of the local travel dollars goes to lodging. The balance, over 70% of spending, goes to restaurants, retail establishments & attractions, and museums– which drive the economy but derive very little from tax dollars.

Also, New York State has one of the country's best trail systems – the 750-mile Empire State Trail – which can take you from New York City to the Canadian border, or through the western part of the state.

Q: How did the COVID-19 pandemic affect tourism in Saratoga?

A: The COVID-19 pandemic definitely had impact. Saratoga County traveler expenditures dropped from \$605 million in 2019 to \$341 million in 2020, taking \$264 million – over a quarter of a billion dollars in sales and tax revenue – out of the local economy. Most counties are still trying to get back to their 2019 pre-pandemic spending numbers. But Saratoga surged right back in 2021 and was 7.5 % ahead of 2019 with \$650 million in travel spending. Of particular note is the fact that the Saratoga Chamber launched the award-winning initiative 'Love Your Local,' which won a New York State Tourist Excellence Award for being a creative, effective way to support post-pandemic recovery for local business and communities.

Thanks to the work of organizations like the Saratoga County Chamber of Commerce and Discover Saratoga, I think that when 2022 numbers are tallied, you will see even stronger travel spending numbers. Now that Saratoga can host conferences and group meetings, the Racetrack can return to a normal capacity, and tourism can fully resume its role as a primary economic and employment factor in the local economy.



Q&A

Q: And retail? Is Saratoga still a shopper's Mecca?

A: As far as retail, yes, people are spending money. We are looking at a jump from \$192 million to \$314 million overall. And, 6% of local employment is based in the Saratoga tourism labor market. Saratoga does a better job than most counties of attracting visitor spending and creating economic growth in the visitor economy. Approximately \$650 million tourist dollars were spent in 2021; \$201 million of it was on lodging and \$232 million was on food and beverage, while about \$95 million was spent on retail, \$103 million was spent on recreation, and \$25 million went to transportation (car rentals, Uber fares).

Saratoga is known for offering unique and different retail and dining experiences. Overnight visitors do not come to Saratoga to shop big box stores like Walmart and Home Depot. Dollars spent by tourists support unique, locally owned, locally operated stores, boutiques and food and beverage establishments. Visitors want to experience 'local fare and flair' and farm-to-table dining. They don't travel here to dine in a chain restaurant they could visit in their home community.

In the regional context of regional travel spending, Saratoga rivals Albany County, which accounted for 38% of the total regional tourism spending in 2021. Saratoga was right behind Albany at 34%, followed by Schenectady at 16%. Fulton, Rensselaer, and Washington counties combine for the balance of 12%.

Born in Bayshore, Long Island, NY, Bob Provost "LOVES" New York,

vacationing everywhere from Boldt Castle in The Thousand Islands region to New York City; from Lake Placid to Corning, with stops everywhere in between – including Saratoga Springs. He lives with his wife in Northern Rensselaer County.

When Provost joined the New York State Tourism Industry Association in early 2017, he had no idea he would become NYSTIA president/CEO the following September. But when the position opened, he applied because, he says, "I felt there was tremendous potential yet to be realized in the organization and terrific people to work with."

Additionally, Provost has worked with students throughout his career, as a faculty member/lecturer at Siena College and at Rutgers Business School, and as a mentor for hundreds of interns. He has served on the boards of many institutions, colleges, arts organizations, chambers of commerce, CVBs, as well as social service organizations. Provost also is a member of the National Board of Selectors for the Jefferson Awards, the nation's most prestigious award for public service and volunteerism.



Q: What about real estate?

A: Saratoga has a huge second-home market - over \$49 million was spent on vacation homes in 2021. Lots of people don't think of second homes as a travel market, but in reality, only 30 cents on the dollar is spent on commercial lodging. When taxes are collected, \$40 million goes back to local revenues, \$38 million in tax revenue goes to the state. Without the visitor economy, how would Saratoga get that money back?

The downside is that bringing so much money in to purchase real estate can also have impacts like driving the price of real estate up to where it's inaccessible to residents, which drives residents out of the community. But believe it or not, ultimately, Saratoga is still one of the most affordable tourist communities, especially if you think about the short-term rental market movement, which benefits new homeowners and retirees, who can rent out a room or home for a short time, or a young couple looking to acquire a vacation home - short-term rentals do provide a social benefit. Also, being allowed to rent out their place allows some people to become homeowners and/or stay in their homes and have a vacation home. Sometimes zoning regulations are what drive people out of where they're living or want to live. Short-term rentals can be a very good thing - but not unchecked. It's a balancing act.

Q: There's been a lot in the news lately about safety in the streets. What's your take on that?

A: Saratoga County, and Saratoga Springs specifically, is safe. How many really dangerous incidents are there? It's so unusual in Saratoga that it's a headline, and it's appropriate to focus public attention on safety. But it involves or impacts an infinitesimal number of people who visit Saratoga, if it impacts them at all.

However, it is an issue for the city to resolve, as it impacts how people perceive the community. We can preach the gospel of stewardship in tourism and seek local input so the community understand goals and potential and pursues them in a responsible and pragmatic manner, with a plan meant to be dynamic, because things change - but if you don't have a long-term plan dealing with infrastructure, if you don't maintain and manage what's good about the status quo, if you don't have the vision to know how the community can grow and flourish sustainably, people will pass you by as a destination. Tourism marketing has been referred to as the process of importing money - and not just during the intense summer visitor season. You have to brand year-round, and that includes being a safe place to visit. Tourism leadership isn't going to solve the late-night crime problem, but it needs to be part of the group that calls for action and directs attention to what is wrong and the negative impacts entailed.

Q: How would you describe the mission of tourism and why you have dedicated your work life to promoting it?

A: Tourism is not a goal, it's a means to an end, a catalyst and a driver of economic growth, job creation, small-business success, and community revitalization. When it's done responsibly with a sense of stewardship, local residents benefit from an improved standard of living and quality of life and develop greater pride of place. You see, the real customer of tourism is the resident. Ultimately, tourism will bring visitors who, based on their visitor experience, also desire to live and work here - even relocate a business here.

In some places, people have lost track of that; **in Saratoga, people have not!** ☺

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YOUR WILL

Perhaps The Most Basic But Necessary Document



ARTICLE PROVIDED COURTESY
OF **MICHAEL OKBY**

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Whether you're a young adult, middle-aged or a senior citizen, there are important reasons why you need a Last Will and Testament (a "Will"). It doesn't matter if you are single, married, have children or do not have children. A Will transfers your assets according to your directions. This helps your family maintain control of assets and minimizes the government's role in the distribution of your estate.

A Will is a legal document that you create to outline your instructions for the distribution and management of your property after your death. It also appoints those responsible for completing these tasks. As one of the most important documents you will ever sign, a Will enables you to decide who will receive your assets, how they will receive them and when they will receive them. Creating a Will to ensure your family's well-being is usually simple and inexpensive but it must be in writing and meet certain formalities required by state law. If you do not have a Will, state law dictates who your beneficiaries will be and how they will share your estate. In addition, the basic other pitfalls of dying without a Will include:

- Your wishes will be ignored
- A stranger may become your Administrator or Personal Representative
- The court will appoint a Guardian for your minor children
- Your estate may miss tax saving opportunities
- Your children may receive their inheritance NOW (instead of at age 18)

CREATING A TRUST IN YOUR WILL

Creating a trust in your Will or setting up a trust during your lifetime can help protect your beneficiaries and provide additional security for your family. A trust created under your Will is called a TESTAMENTARY TRUST. This type of trust can operate similarly to a revocable trust or irrevocable trust you create during your life. Many Wills are structured as "pour-over Wills" where assets held in the estate governed by the Will are "poured over" into your revocable living trust (see next section). The decision on whether to create a trust via your Will or separately is one you can make in consultation with your attorney.



WHAT A WILL DOES AND DOESN'T DO

Your Will determines the disposition of the property owned or titled in your name at the time of your death. For example, your Will enables you to:

- Provide for your family's future financial needs
- Choose an experienced Executor (or Personal Representative) to see that your wishes are followed
- Select the Guardian who you believe is best suited for taking care of your minor children and their inheritance
- Establish trusts to protect and manage the inheritances of minor or financially inexperienced beneficiaries as well as to protect these inheritances from the claims of creditors including in the case of divorce
- Establish trusts and other estate planning strategies designed to help minimize tax burdens
- Help assure prudent and experienced management of your assets
- Enjoy peace of mind now knowing that your family and other beneficiaries will be taken care of according to your wishes
- Ensure that your personal belongings such as jewelry, heirlooms, etc. will go to those whom you wish

Your Will does not generally control the disposition of property that is not solely in your name as the time of your death or controlled by specific beneficiary designations. Examples include:

- **Jointly Owned Assets** - Any assets owned as "joint tenants with rights of survivorships" will pass directly to the surviving joint owner
- **Life Insurance** - Typically, the policy will enable the owner of the policy to name a beneficiary
- **Retirement Accounts (IRAs, 401(k)s, etc.)** - Like an insurance policy, these accounts are paid to the beneficiaries that you have named
- **Financial Accounts with a Named Beneficiary** (such as a transfer on death account) - Many financial institutions will enable the account owner to direct the disposition of the account on his/her death pursuant to a "Transfer on Death" designation on file for the account allowing the account to pass directly to the named beneficiary

In your Will, you name an EXECUTOR (or, in some states, called a PERSONAL REPRESENTATIVE) to carry out the distribution and management of your estate. Anyone other than a minor or incompetent individual can be an Executor. You can choose a spouse, relative, friend, attorney or professional fiduciary. It is a good idea to also name a contingent (back-up) Executor to take over in case your primary Executor cannot serve or becomes unable to serve. Typical Executor duties under your Will include:

- Collecting, managing and conserving estate assets
- Notifying your creditors and paying all valid debts
- Collecting any debts, life insurance proceeds or retirement plan benefits due the estate
- Managing and investing estate assets
- Selling assets to pay estate taxes and expenses
- Keeping detailed records and submitting them to your beneficiaries and/or the probate court for approval
- Distributing estate assets to your beneficiaries
- Hiring an attorney or tax specialist to prepare and file all required federal and state tax returns and other tax related requirements

Serving as Executor is often an arduous and complex task. The task of settling an estate often takes more than a year and, depending on the complexity of the estate, could continue for several years.

Another function of your Will is to name a GUARDIAN for your minor children. The Guardian you choose in your Will is the person who will raise your children and manage the inheritance you leave them in the event of your death (and the death of your spouse). You should also name a contingent Guardian in case your primary Guardian is not willing or able to accept the responsibility of raising your children. Keep in mind that if you do not have a Will naming a Guardian for your minor children, the probate court will do so and it can select someone other than a relative. Finally, your Will is likely to need updates as time moves on and life changes. Births, deaths, marriages, divorces, relocations to another state, tax law changes, income changes, inheritances and many more life events could call for an update to your Will. It's often a good idea to review your Will at least every 2-4 years and revise it whenever warranted, such as when your personal or financial circumstances significantly change. A Will can be changed, modified or entirely revoked before death.

Preparing for Your Meeting with an Estate Planning Attorney; Article by Morgan Stanley and provided courtesy of Morgan Stanley Financial Advisor.

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Tracy Slocum emerges on top after navigating her way through ABC's Shark Tank.

ENTREPRENEURSHIP THAT STEMS *The Rising Tide*

WRITTEN BY **MEGIN POTTER** | PHOTOS PROVIDED



The legend of her great-great grandfather's famous solo sailing expedition has inspired entrepreneur Tracy Slocum since she was a child. In the late 1800's, Joshua Slocum, an expert mariner, set sail in the old, single-mast boat he rebuilt and christened the Spray. During the three-year voyage to follow, he braved disease, hurricanes, pirates, and other hazards before returning to America as the first person to circumnavigate the globe alone.

He had accomplished what others considered impossible. What made Slocum's success even more incredible was that the 51-year-old seaman didn't know how to swim!

TESTING THE WATERS

Like her ancestor, Tracy Slocum is a dreamer and a risk-taker.

Tracy, who grew up in the Capital Region, attended Shaker High School, and then LeMoyne College in Syracuse. She married her husband, Daren, in 2001, and worked in pharmaceutical sales before staying home for nine years to raise their two sons, Michael, and Charlie.

For as long as she can remember, Tracy has been jotting down ideas for new products in her journal.

"The list goes on and on," she said. "Still, to this day, I think of things."

A love of the wind and the water also courses through Tracy's veins. Inspired by the fur garments that protected the captain from harsh sea conditions in his day, Tracy developed the modern equivalent - a windproof, waterproof, washable faux fur blanket that's been making waves ever since.

"I created this blanket that seemed so simple but it really was a gamechanger," she said.

“You must then know the sea, and know that you know it, and not forget that it was made to be sailed over.”

- CAPTAIN JOSHUA SLOCUM,
AUTHOR OF SAILING AROUND THE WORLD ALONE.



MAKING WAVES

Yearning for excitement and unafraid of failure, at the age of 45, Tracy courageously embarked on an adventure into entrepreneurship.

“It is really scary to take that first step, especially when you’re in a comfortable spot, it’s just the hardest thing,” she said.

In 2017, Tracy and her team took the fledgling Pretty Rugged products to the NY Now trade show, where, to her surprise and delight, she was awarded with the Best in Market and Best New Product distinctions.

That same year, Oprah featured the Pretty Rugged Lap Blanket on their 2018 list of Favorite Things.

“That’s when I realized you can’t let age or whatever people say discourage you. Just go with your gut,” said Tracy.

ALL ABOARD!

Tracy continued travelling across the country for trade shows, and just before the pandemic, she and her team ventured to China to tour the mills creating Pretty Rugged’s products.

Pretty Rugged’s buttery soft Rugged Tex TM, with its nylon backing, and the waterproof SatinTex TM are used to make blankets, outerwear, and accessories.

Witnessing the fabrication of something that would not exist without her fortitude and her team’s dedication was motivational.

“When you see it come to fruition in front of you, it’s a proud moment,” she said.



IN DEEP WATER

In the last five years, despite stellar growth, millions in sales, and very comfortable margins, costs created a situation where Pretty Rugged netted just \$32,000 in 2021.

Like so many entrepreneurs before her, Tracy turned to ABC’s “Shark Tank” to form a strategic partnership that would turn the tide.

Appearing on Season 14 of the show was surreal, she said.

“When you stand behind those two sets of double doors, your life flashes in front of you. It’s the most unbelievable thing and your heart is pounding.”

“Then they open and you’re standing in front of all the sharks for about 30 seconds before you start to talk. There’s this pregnant pause that happens. It’s very strange,” she continued.

“I was well-prepared. I know my company, the business, and my story. When I started talking, everything else just went away.”



SINK OR SWIM

Although the episode aired in October 2022, it was actually filmed in July and Tracy's hour and a half conversation with the sharks was pared down to less than 10 minutes for the broadcast.

Millions of viewers witnessed Tracy ask for a \$200,000 investment for a 10% equity in her company. They also saw her field questions about Pretty Rugged's margins, which were a whopping 80%.

In the end, any doubts were assuaged when Robert Herjavec and Lori Greiner took the bait, agreeing to invest \$200,000 for a 25% stake in the business.

After appearing on Shark Tank, Pretty Rugged is now running a tighter ship. Year-end numbers indicate they are paying less in landing costs and have increased profits in 2022, said Tracy.

ALL HANDS ON DECK

Emerging from the Shark Tank victorious demonstrates how effective entrepreneurs handle intense pressure.

"Positivity and negativity plant seeds in a company and grow. You have to find a way to address it and keep moving forward or you get bogged down," said Tracy.

Building a great team and encouraging the best in employees requires an entrepreneur to have creative problem-solving skills.

Pretty Rugged's employees are located across the country, and many work from home (in addition to in their dedicated office and warehouse space). Acknowledging that this may not be as economically efficient as an alternative arrangement, it's important to Tracy that the women she employs have an enriching quality of life that accommodates family commitments.

"I absolutely know how difficult it can be as a woman working full-time and all the things that come with being a woman in business because I am that woman," said Tracy.

Although it makes her heart sing to see her own children, who now attend Albany Academy and Providence College, grow into adulthood, having them leave home is also a heartbreakingly reality she's still trying to wrap her head around, she said.

Tracy Slocum is living her definition of the American Dream – having the ability to start a business, watch it grow, earn a profit, and be rewarded for the effort.

"Anyone can do this at any age. You just need to start. Take the first step." 

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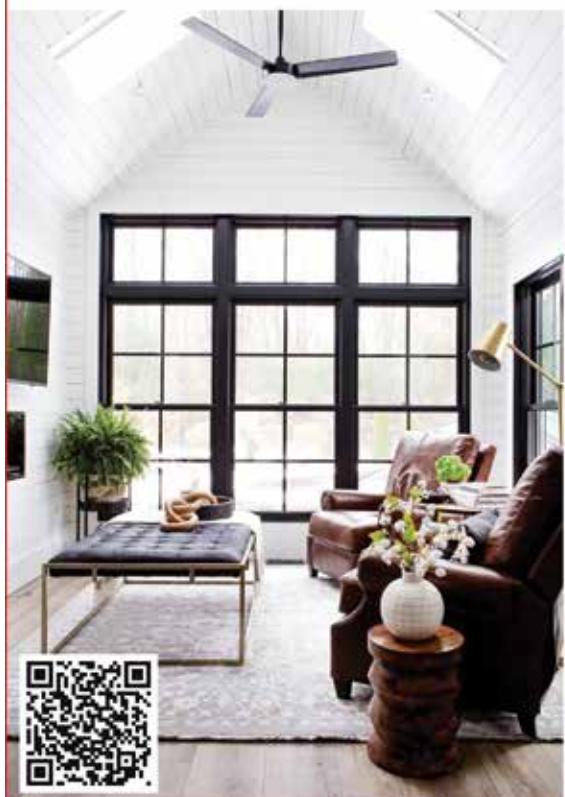
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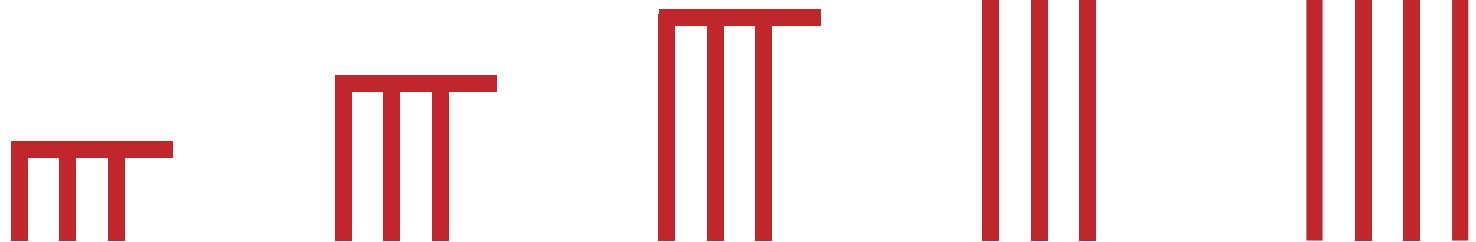
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Spa City Digital & Five Towers Design Announce Merger as



FIVETOWERS

M E D I A



WRITTEN BY **DYLAN MCGLYNN**

Five Towers Design Company and Spa City Digital have officially announced a merger of the two companies, forming Five Towers Media.

Five Towers Media will combine the offerings of both companies, providing digital marketing and design in a variety of spaces. The company will offer website design, SEO services, social media management, videography, graphic design, branding services, digital marketing, and more for clients. Five Towers Media also owns print publications, online news platforms, and podcasts.

Co-founders and partners Michael Nelson, Brad Colacino, and Chad Beatty said the merger came about as a way for both companies to grow, expand, and improve their offerings in the community.

"We were both at a point where we were looking to expand, and we both have very similar business offerings," said Colacino. "We have very similar views on how to conduct business, and goals for where we wanted to take our business. ... It just seemed like a really good complement of skills."

Nelson said that Spa City Digital was looking to grow, and said that Five Towers and Colacino were a "perfect fit" for the company's goals.

Chad Beatty (left), owner/publisher of Saratoga TODAY Newspaper, Brad Colacino (middle) and Michael Nelson (right), co-founders and partners of Five Towers Media.



"From our standpoint, growth over the course of the next one to two years was going to be challenging without Brad," Nelson said. "His personality, his skills, and his company were a perfect fit."

The merged company will be known as Five Towers Media, with Nelson saying the name change reflects the long-term goals of the company.

"We have plans on moving into Vermont and Florida very soon, with an overall long-term objective of being all across the country," said Nelson. "Our brand, Spa City Digital, would not allow that type of growth into other markets, because it is such a geographic name. The rebrand will make for a seamless transition into new markets."

Nelson, Colacino, and Beatty said that the merger will make things more efficient and convenient for their clients, compressing all of their offerings into one location.

"From a client standpoint, they are going to see an increase in deliverability from us," said Nelson. "Not only are we going to be able to do what we were doing, but we're going to be able to do it better, and we're going to be able to do it faster."

"If (clients) wanted, for instance, Google ad campaigns or email marketing, I would send them over to Mike before," Colacino added. "Well now, I don't have to do that. Now, we're one company."

It just integrates things a little more cleanly, and we can provide those clients with an expanded offering, more opportunities."

Colacino said this will make things more convenient for clients, and provide them with additional methods of growing their businesses.

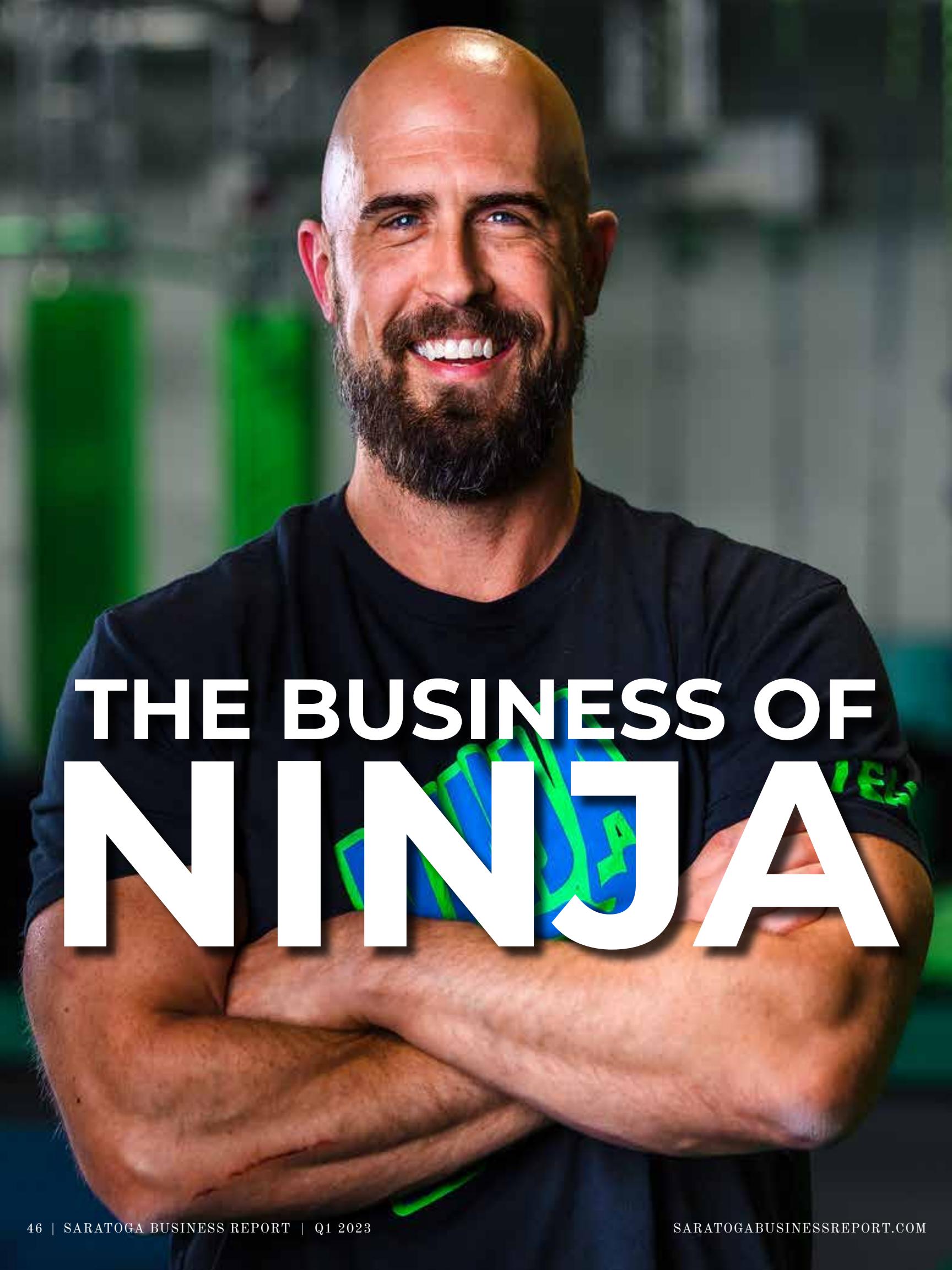
"We have print marketing available with the news publications, we have marketing automation email campaigns we can do," said Colacino. "We can do online paid ads, things like that, all under one roof, with a single bill."

Nelson, Colacino, and Beatty also stressed the importance of building connections with their clients, noting that they work with many small businesses in the local community.

"It's always going to be more important for us to form relationships than make a sale," Colacino said. "We want to form long-term partnerships with them, and help them grow. It's a case where the rising tide floats all ships."

Five Towers Media is located on Route 50 in Saratoga Springs, sharing a building with Saratoga TODAY Newspaper. Beatty, owner of Saratoga Publishing, is the publisher of Saratoga TODAY.

"It really is a perfect fit," said Beatty. "Our teams work side-by-side and form a symbiotic relationship. As the old Chinese proverb states, 'None of us is as smart as all of us.'"



THE BUSINESS OF NINJA



WRITTEN BY **STAFF REPORT** | PHOTOS PROVIDED

In 2017, a local group of fitness enthusiasts had a vision: Take the idea of NBC's hit television show, American Ninja Warrior, and build local 'Ninja' gyms for fans of all ages. In 2018 the Saratoga Ninja Lab was born.

If you are not familiar with the television show, it is a competition-based event in which elite athletes from around the country compete on the world's most difficult obstacle courses. The show attracts viewers of all ages and has been nominated multiple times for 'Outstanding Reality-Competition Program.'

As the Ninja Lab owners say on their website "We were all leading the Ninja-life long before the show aired. We understood that functional strength and agility were far superior to bulky muscles or isolated sport-specific skills." The owners' backgrounds span the disciplines of personal training, rock climbing, extreme skiing, mountaineering, ice hockey, surfing, basketball, trail running and martial arts.

By early 2019 the Saratoga Ninja Lab was running on full steam, offering open gyms, classes, competition team, and birthday parties. Plans were already underway to launch their second location in Albany. In June 2019, the Albany Ninja Lab opened its doors with 12,000 sq ft of obstacles and party rooms; double the space of the Saratoga gym.

Then it happened. The country shut down, the economy went into a death spiral, and gyms faced dire uncertainty. According to co-owner and general manager Dan Kirchner, "We got creative, limited our numbers, and went into super-sanitizing mode." While the numbers were disappointing during this period, the limited business allowed them to pay the bills and keep the company going. "We also took advantage of all the rescue plans available such as PPP and ERC loans." Kirchner added. "We were able to keep the staff on, and still cater to our core customers."

With the pandemic in the rear-view mirror, both gyms have been steadily growing their numbers both in customer base and revenue. They have been systematically adding new programming, some of which has been very successful and

some of which has flopped. "We are always willing to try new ideas. If a customer suggests it, we will probably try it." Kirchner stated. "Some of our more successful new offerings are home-school classes, tiny ninjas, and Nerf-war nights."

According to their numbers, birthday parties account for 60% of total revenue, followed by camps, open gyms and competition team. "Since our gym was a new concept, we weren't sure what to expect with revenue allocation," Kirchner shared. "We have been surprised a few times, but it is easy to follow the revenue and focus our efforts on that programming."

While the competition team may not be the top revenue producer, it has certainly put the Ninja Labs on the map. According to co-owner and head coach Geoff Snyder, the Ninja Labs are producing world-class athletes. "In 2022 alone, we had 23 athletes qualify for the World Ninja League (WNL) world Championship," Snyder stated. "Of those 23, two advanced to stage 3 in their age division. Annika Kilinski took top honors in the Young Adult Division becoming the WNL World Champion, and Adelena Messier placed 3rd in the World and 3rd in the 'World's Strongest Ninja' category."

Snyder himself is no stranger to high-level ninja competition. He was a competitor on season 9 of American Ninja Warrior, and has been invited back for season 15, which is set to air later in 2023.

Another source of revenue for the Ninja Labs is hosting competitions. This year they are scheduled to host 7 competitions between the WNL and NENA (the Northeast Ninja Association). In February they hosted a WNL competition at the Saratoga location which drew 177 competitors with an entry fee of \$70 per person.

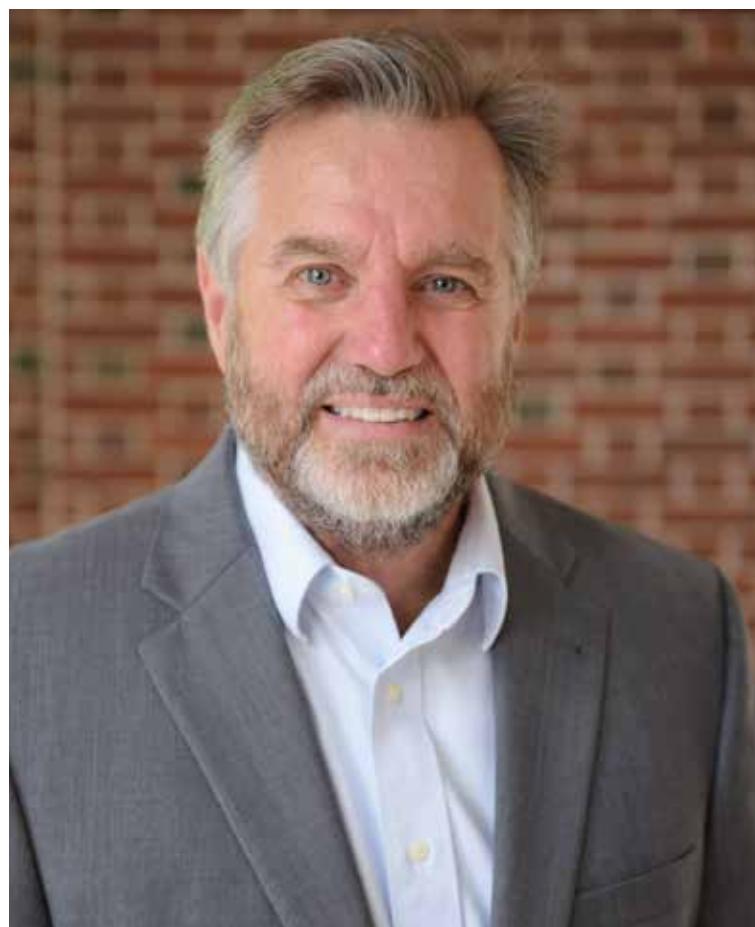
The Ninja Lab owners are currently exploring franchising opportunities as they look to grow their brand. "If we can scale this idea, we can bring fitness, fun, and financial security to young entrepreneurs across the country," Kirchner added.

*To learn more about the Ninja Labs visit:
Saratoganinjalab.com
Albanyninjalab.com*

'We want to make their lives simpler':

BANKWISE TECHNOLOGY

helping community banks simplify processes



PHOTOS BY **SUPER SOURCE MEDIA STUDIOS** (UNLESS NOTED)

BankWise Technology is working to simplify the banking process for both customers and banks alike. With a team steeped in a deep banking background, the company has begun making waves for its assistance in some innovative technology.

Sergei Morgoslepov, co-president and chief technology officer, said the company began as "kind of like a spinoff" from a local community bank, where he and chief marketing officer Rob Ward both formerly worked.

"This bank became a customer, our first customer, and we started business that way," said Morgoslepov. "Working in banking for many years, not only do we support many banking systems, we redevelop them ... So we know banking systems very well."

Morgoslepov said part of his work included developing automation processes for certain tasks. Now, BankWise Technology provides this service to a wide variety of banks.



A wearable payring that BankWise Technology helped develop. Photo provided by BankWise Technology.



And while technology does not come without its challenges, BankWise is determined to find solutions for its customers.

"We find a solution to make sure that it can be done," Ward said. "Once again, being nimble and flexible is one of our core attributes. Often, you see that smaller companies can kind of accommodate those things."

Morgoslepo also said the company enjoys a challenge, saying it is "exciting" to help customers solve their own unique problems within certain projects.

"We always learn something from our customers," Morgoslepo said. "Technology is always changing, so it's kind of fun to be on the forefront of banking technology and industry."

Ward said that the company plays to the "entrepreneurial spirit" of its customers, helping find unique solutions for exciting products.

"We can pretty much tackle just about anything that's presented to us," said Ward. "It's that kind of excitement that, I think, provides us a great opportunity to continue to develop and market BankWise Technology."

Morgoslepo said that while BankWise hopes to grow, they still see their niche as serving smaller, more community-focused banks and credit unions.

"Just grow our team, grow our customer base, and continue to provide great services," said Morgoslepo. "We would like to be more in the software service business. We have a large toolkit of modules that solve different problems. We would eventually like to be offering that as a service."

And both Morgoslepo and Ward noted the excitement to be able to contribute to the technology landscape in the Capital Region, with Ward saying the area "is a hotbed for a lot of innovative technology-type companies."

"This is a good area to be in from that perspective, and we're glad that BankWise Technology is one of those companies that is on that list," Ward said. 

In addition to developing automation processes, BankWise can also develop new systems and automate existing processes, among other offerings.

"The idea for the business was to take that experience and bring it out to the market, and start helping other banks, automate their processes, and make their lives easier as well," Morgoslepo said. "We have many tools, bots, many automation tools that we can employ to make a banker's life easier."

Ward said that BankWise has a focus on community banks, saying the company can help automate processes at banks that may not have the capacity to handle all of their daily tasks manually.

"BankWise Technology provides a solution for community banks in the sense of helping to automate or integrate some of the products Sergei mentioned," said Ward. "It's how we see our role as a banking software development company."

Since initially launching in 2019, Morgoslepo said that while there have been a lot of challenges, ultimately, it has "been a great ride."

"It's really exciting to be on our own, and explore all these new projects and opportunities," said Morgoslepo. "There are obviously a lot of challenges."

As a small, independent vendor, BankWise has to prove themselves to potential customers, Morgoslepo said. However, he said the company's unique skill sets and banking experience can set them apart.

One of BankWise's major projects to this point was assisting a New York City-based bank with the launch of a payring, a wearable ring that works similar to a debit card.

"It's kind of like a debit card on your finger," said Morgoslepo. "It's a ring, a nice-looking piece of jewelry, that also has a debit card built into it. ... That was one of the highlights of the past year. That bank works with many large vendors, and basically, the large vendors told them this could not be done."

"We work well with banks that are thinking, if you will, a little bit outside of the box," added Ward. "Not only externally, like bringing products to the market, but internally. ... Customization is key, and that's also where we come in. We're able to really take apart a project and see how it can be done, versus saying that it can't be done."

Another project BankWise has been working on is a process to quickly verify banking customers. Called 'Customer Verify', Ward said it is "an instant way to verify a customer if they're at a branch, online, or chat."

"Banks need to make sure that the customer is who they say they are," said Morgoslepo. "They ask people for some account information, date of birth, social security number. ... To enhance that process, we have a solution called Customer Verify that we will be publicly launching soon."

Using the bank's database of customer phone numbers, Customer Verify will send a code to the customer via text message, allowing them to quickly and easily verify themselves.

"They can read the code back to the CSR, or type it back, depending on the channel," Morgoslepo said. "It gives banks an additional level of confidence that the customer is who they say they are."

"It's real-time, if you will," added Ward. "A lot of banks don't have an option for doing something like that, so that's where we see this product finding its niche."

MANAGING EXPENSES

“ Beware of little **expenses**. A small leak will sink a great ship.”
- Benjamin Franklin

“ Control your **expenses** better than your competition. This is where you can always find the competitive advantage.”
- Sam Walton

“ When businesses face tough times, one of the first items they cut is overhead **expenses**. The government should do the same.”
- Byron Dorgan

“ Know the difference between your necessary and discretionary **expenses**.”
- Alexa Von Tobel

“ The **expenses** of complying with Washington's torrent of mandates and regulatory overreach are costing American workers jobs and income growth.”
- Elaine Chao

“ Look everywhere you can to cut a little bit from your **expenses**. It will all add up to a meaningful sum.”
- Suze Orman

“ For the most part, earnings and market value growth are a result of reduced **expenses**.”
- Mark V. Hurd

“ Number one, **cash** is king... number two, communicate... number three, buy or bury the competition.”
- Jack Welch

“ We had grown too fast at PayPal. Our operating **expenses** had grown too fast... Growth covers a lot of sin. We want to grow without sin.”
- Dan Schulman

“ When I became mayor of New York City, I had a \$2.4 billion deficit. And everybody wanted me to raise taxes. I said, 'If I raise taxes, I'll drive people out of New York City, and then I'll be raising taxes again.' So what I did was I cut **expenses** by 15 percent.”
- Rudy Giuliani

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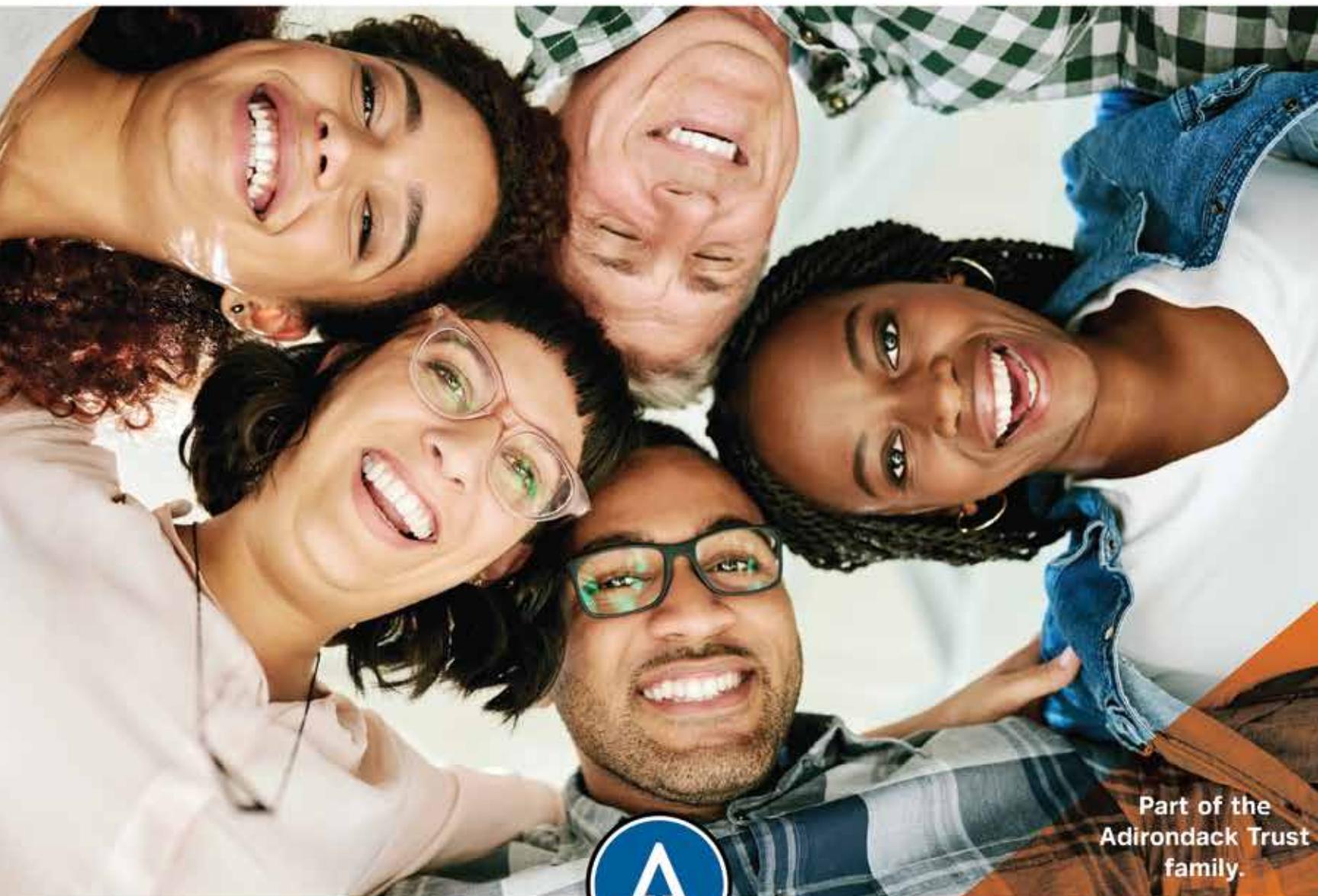
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