

SARATOGA BUSINESS REPORT

Q4 2022

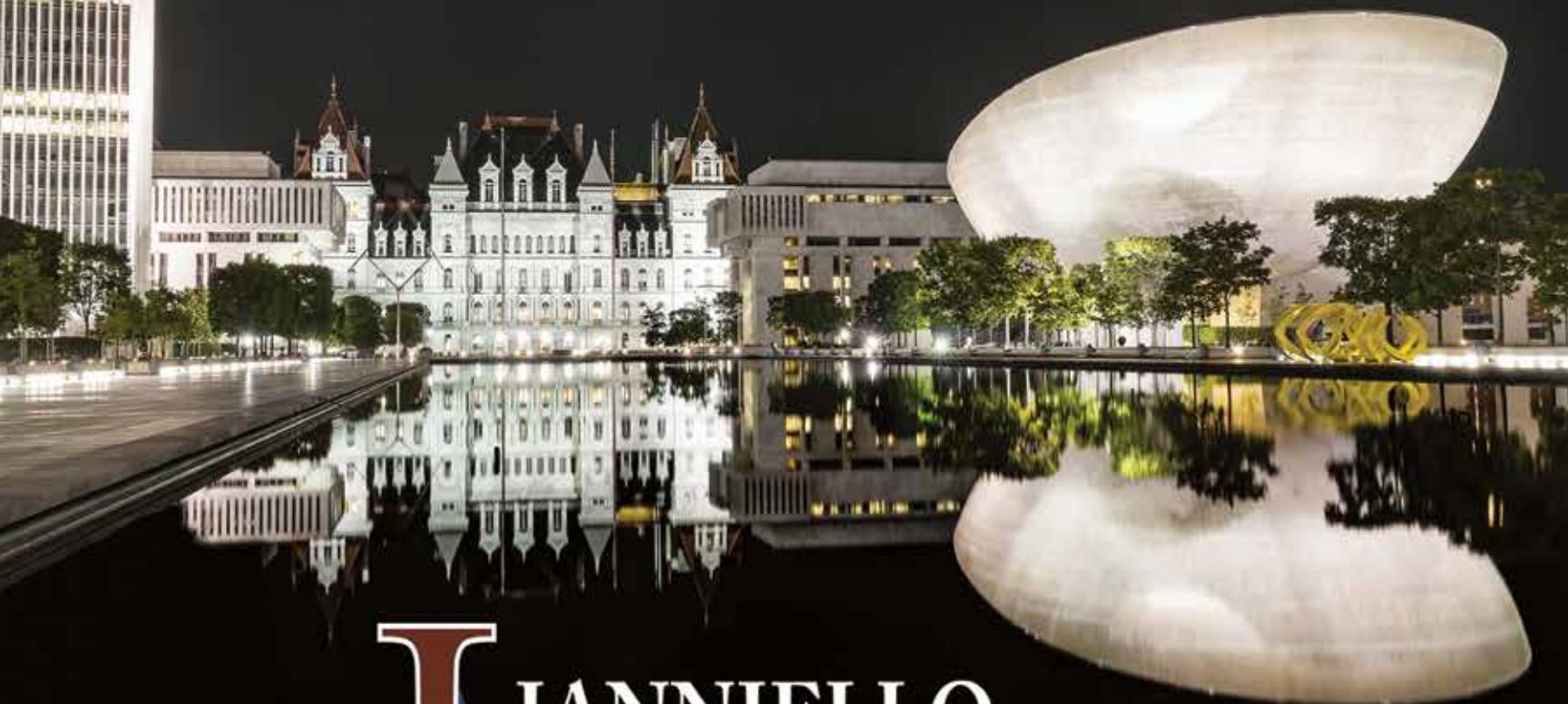
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SARATOGA BUSINESS REPORT

From the Publishers



Chad Beatty, Publisher
CBeatty@saratogapublishing.com



Michael Nelson, Publisher
Michael@spacitydigital.com
SaratogaBusinessReport.com

Preparing for 2023...

Your Attitude Affects the Outlook

Are you ready for the new year? We imagine you focused on budgets, personnel, revenue and expenses; maybe even a new product launch. But did you address intangibles like attitude and outlook? They can play as much a role in a company's success as the product itself. As you plan your last company meeting for 2022, remember your team can begin the new year optimistic or pessimistic, the choice is YOURS.

We know the economy is rough, interest rates are high, and costs are increasing, but those are affecting everyone, including your competition. Don't fall into the trap of using external excuses for internal attitudes. Too often only one thing is at fault: our attitude and our approach.

As grandpa Beatty always said, a bad attitude is like a flat tire, you won't get anywhere until you change it!

We are the benefactors of relentless progress. Just think about earlier generations; From the industrial revolution through the technological revolution, they faced worse problems with fewer safety nets and far fewer tools. As a result, we have inherited a richer society than previous generations could have imagined.

So, start that final 2022 meeting with appreciation in your heart, and determination in your soul, and lead your team from the front with excitement and enthusiasm. Just remember, every company doesn't have a culture; every company IS a culture.

- Chad & Michael

**“As you head into the new year,
don't jog when you should be running!”**

PUBLISHERS
Chad Beatty
Michael Nelson

EDITOR
Chad Beatty

MAGAZINE DESIGNER
Kacie Cotter-Harrigan

ADVERTISING DESIGN
Kacie Cotter-Harrigan
Kelsey Sherman

WEB DESIGN
Kelsey Sherman

CONTRIBUTING WRITERS
Tristan Amzallag
Melinda Bucknam
Matthew J. Chauvin, Esq.
Jordan Dunn
Bryce Kahler
Heather Leggiero
Michael Okby
Marc R. Pallozzi, Esq.
Megin Potter

PHOTOGRAPHERS
Super Source Media Studios
George S. Bolster Collection
Konrad Odhiambo Photography

PUBLISHED BY
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2254 Route 50 South
Saratoga Springs, NY 12866
518-581-2480
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How are your customers finding you?
Do you stand out among your competitors?
Is your brand an asset? Or is it just a logo?
Would you like to load your industry with expertise?



January, 2023

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Q4 2022



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TOURISM REMAINS STRONG

While we are still below pre-pandemic booking levels, bookings are up 51% year over year (for October and beyond) for new business.

We also noticed that compared to 2019, the size of the meetings are smaller. One reason for that is internal team meetings gained momentum as organizations look to build synergies in a dispersed workforce.

*Discover Saratoga

LODGING TRENDS OCTOBER 2022

METRIC	2022	2021	% CHANGE
Occupancy	68.6	63.9	7.4%
ADR	\$152.37	\$149.39	6.3%
RevPAR	\$104.56	\$91.64	14.1%
Occupancy	70.1	64.6	8.6%
ADR	\$174.23	\$166.08	4.9%
RevPAR	\$122.16	\$107.25	13.9%

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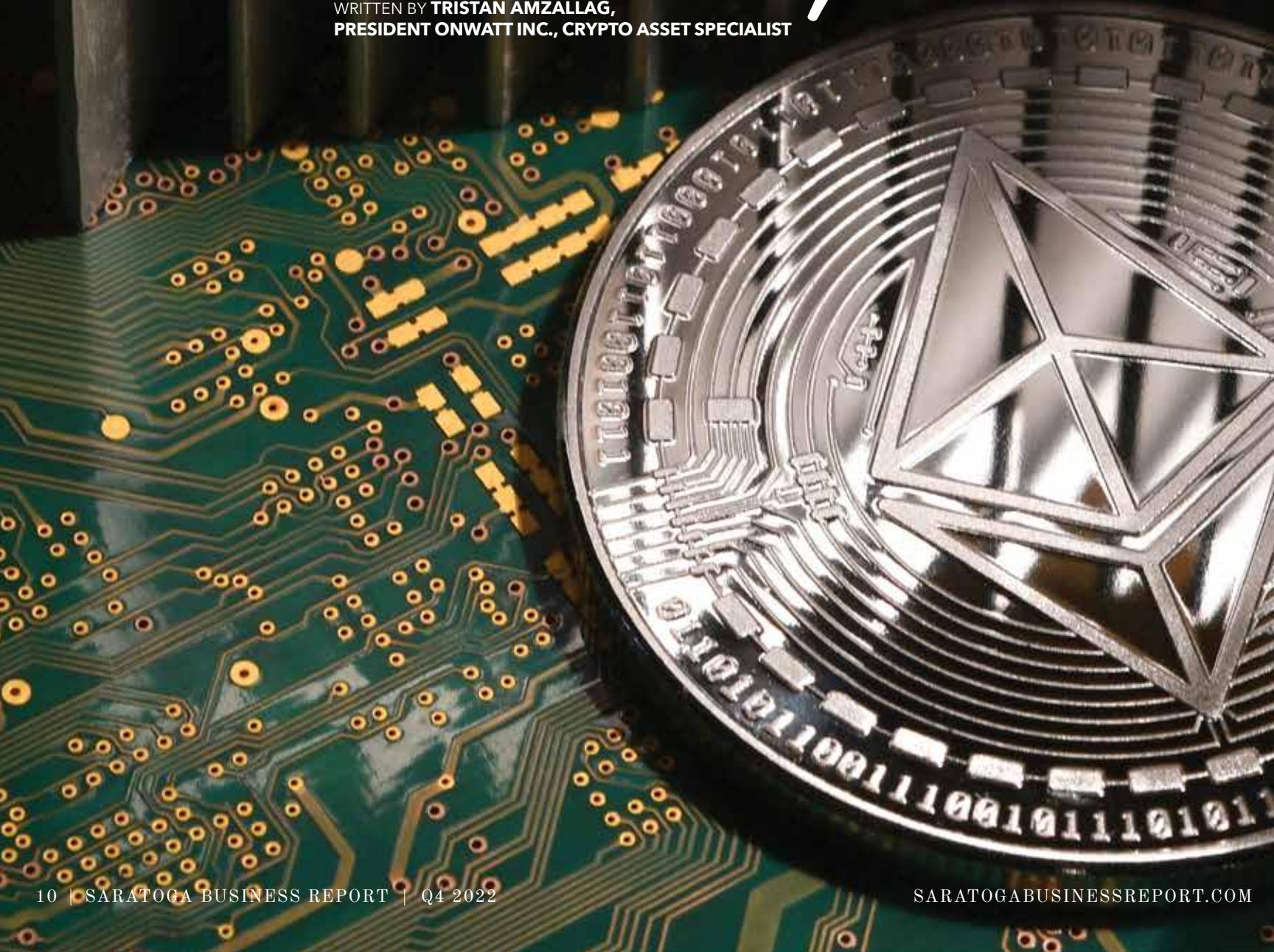
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THE GREAT ETHEREUM MERGE

WRITTEN BY **TRISTAN AMZALLAG**,
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recall in 1998 a great fear had swept over the tech industry and especially the banking sector: The Y2K bug. This flaw in older code, which only stored the last 2 digits of the year in order to save space, was still being used by many institutions as the turn of the century was rapidly approaching. The original developers (back in the 60s) never imagined this code would persist this long, but as the saying goes: if it ain't broke, don't fix it.

But, it was broken and they were running out of time. No one knew exactly what would happen, and they were deathly afraid of it. It was predicted that banking and public utility systems would automatically fail and we, as a globalized world, would plunge into darkness and chaos. So they got to work on the code while the clock slowly ran out. Some planned for the worst, and some remained skeptical of the fears. I, myself, headed

to the mountains of Quebec with 3 of my friends to ring in the new Century, while keeping a safe distance from cities. We waited with baited breathe as the clock struck midnight and the year 2000 came around and you know what happened? Nothing. The world kept going. Electrical and water systems still functioned, banking computers didn't crash and ATMs didn't start spitting out cash uncontrollably. The Y2K crisis that had gripped us for 2 years had fizzled with barely a notice and the world kept going.

So why am I talking about a long lost piece of computer lore that remains more of a joke today than the menace it once was? Well the fact is, the work that went into fixing this global problem was monumental and executed so well that no one noticed it - this is the hallmark of great technology.

Ethereum recently experienced a similar event and again no one noticed it. On September 15th 2022 The Merge happened. Ethereum was able to merge from v1.0 to v2.0 in real time. Meaning activity on the network picked up immediately on v2.0 where it left off from v1.0.

Ethereum 1.0 was built on a Proof of Work (POW) consensus mechanism in order to incentivize miners to provide computing power to the Ethereum platform as well as a means to secure its data. It was an excellent implementation of POW and provided the backbone for Ethereum to grow and thrive.

However, during the 2017 bull run, Ethereum experienced a problem it had not anticipated. A new set of smart contracts had been released and a new trading game was built on top of these contracts called Crypto Kitties. Crypto Kitties was the first of its kind where a player would purchase a "kitties" which could then be "bred" with other "kitties" to create offspring that the user could then sell to new players. Those new players could then breed more kitties in turn and trade those for the same purpose to newer players. This game became wildly popular in 2017 and caused an immense slowdown of the Ethereum POW blockchain. Transactions suddenly were taking hours and sometimes days to get through and the cost of those transactions rocketed up. It was revealed that the Ethereum blockchain could only handle 17 transactions per second (tx/s), by comparison VISA handles 45,000tx/s for its 1 billion customers.

Clearly that was not going to scale. How could Ethereum become the "world's computer" as Vitalik had envisioned if it can't even handle a popular game? A solution had to be found to overcome this technical limitation that plagued the Ethereum network.

And so Vitalik went to work on his next iteration of Ethereum in 2017 with his vision for Eth 2.0. This platform had to be safe, stable and most importantly scalable, but how to achieve that? After some deliberation within the core Ethereum community, he landed on a solution called Proof of Stake (POS).

Unlike POW, which works as a race that all miners participate in to win the block rewards, POS works differently. POS participants stake ethereum to the network and earn extra ethereum for being good actors during the validation process, like a savings account earning interest. In this case, however, a participant can lose his ethereum if he is a bad actor or even a non-participant. This doesn't happen all at once, rather there is a monetary penalty applied to the participant if they try to defraud the network.

In this POS consensus model, the blockchain validates by grouping 32 blocks together during each round of validation that occurs. These are called 'epochs' and last roughly 6.4 minutes each. During that time, the blockchain will divide the number of stakers (participants in the network) into 32 separate 'committees' of 128 stakers and randomly assign them a block to validate.

Once the block has been assigned, 1 randomly selected validator of the 128 will propose a new block to replace the one being validated and the other 127 members will validate and confirm the old block. After the committee has validated the block, it is inserted into the main ethereum chain and the committee receives its rewards for its participation. After 2 Epochs worth of validation, the blocks become immutable.

This new method of consensus allows Eth 2.0 to scale far beyond Eth 1.0 by boosting its processing rate to an estimated 100,000 tx/s. That's over 5800 times more powerful!

Converting Ethereum to this new platform, however, was going to take time, planning and a lot of effort. To further complicate things the Ethereum platform has grown and become much more important since the days of Cryptokitties. Many new projects built on the platform have come and gone; the strong remained and grew during the pandemic.

One such product is Non-Fungible Tokens (NFTs). These are digital tokens that exist on the ethereum blockchain that are unique and cannot be duplicated. A Fungible Token (or asset), conversely, is a token that is divisible and non-unique. Bitcoin is fungible. Eth is fungible. Even the US Dollar is considered a fungible asset. However, these Non-Fungible Tokens are designed to represent ownership in an asset by being uniquely connected to that asset.

One of the first uses of these NFTs was the ability for new digital artists to monetize their creations independently and build their own communities online. Artists would create digital art and then assign the art image to a token which would be made available for purchase (in eth) on NFT marketplaces. In 2021 these marketplaces flourished with sales of some NFTs reaching into the millions of dollars, the highest at \$69.3 million for Beeple's "Everydays: The First 5000 days". I encourage my readers to visit <http://opensea.io> to learn more about artist NFTs. You'll need a copy of Metamask and some Eth to participate.

Clearly Ethereum was now responsible for millions in financial transactions and this only increased the pressure even more for a successful merge, and on September 15th 2022 they were able to do just that. The years of planning and development allowed them to make a monumental change to a global network without any disruption or even a hiccup: the sign of a good technology.

Ethereum was now Eth 2.0 and no one noticed, smart contracts continued to operate as normal and ethereum based transactions were not disrupted at all, and now we have access to a new stable and scalable ethereum platform!



"So what?" I hear you say. Well in the world in Financial Technology (FinTech), this is akin to when we went from 3G to 4G cellphone data. After 4G was installed, data was now able to move fast enough for our phones to offer real time positioning trackers and mobile video chat. This allowed companies like Uber and Zoom to emerge and revolutionize their respective industries. Now that Ethereum can handle 100,000 tx/s, the possibilities for financial micro-transactions opens up and following the footsteps of artists, other groups of people could start using NFTs for all kinds of things.

Imagine a world where you use an NFT to gain exclusive access to a party, since it is uniquely linked to some personal information about the owner, both the NFT owner and the invitee are assured that the right person came to the party; but that seems a little trivial.

How about an NFT that is used to assign ownership to a car? That NFT could include code to allow the owner to create temporary access sub-NFTs that would expire. He could then sell these sub-NFTs online for access to his car as a side hustle while he worked in his office during the day.

The same could apply to house or boat rentals. AirBnB might face a new decentralized rival in the market with the use of automated smart contracts and NFTs. These would allow anyone to grant access to a rental home for a set period of time without the need for the AirBnB middleman; thereby greatly reducing the friction between landlord and renter and putting more money into the renters pocket.

NFTs could be used to designate ownership in a timeshare beach house and each NFT would activate access along a schedule designated to the owner of that NFT. Once again Ethereum 2.0 can provide the backbone needed to remove a third party coordinator for the timeshare and thereby reducing costs to the owners in a secure and decentralized way.

All this might seem a bit odd at this time, but in the 1980's it was predicted that one day we would all be talking to each other through video chat, though no one knew exactly how that would materialize. I recall my mother joking about the need to get make up on and fix any out of place hair every time you had to get on the phone to talk to someone. She dreaded the idea back then but will happily FaceTime with her grandchildren today.

The importance of decentralization cannot be overstated here. In the USA we enjoy a robust system of laws and banking that is heavily regulated in favor of the customer, us. However that is not true in the rest of the world and ownership is easily revoked by corrupt governments. Having these assets represented on a global decentralized fast network will help to bring freedom from corruption and place asset control back in the hands of the people.

The distributed nature of this financial platform has opened the door to another innovation that appears to have taken hold and is growing today: The Metaverse. These are 3D digital

worlds that exist online, accessible through your browser or VR headset. People enter them every day and participate in social gatherings, concerts and digital fun & games. Some of these Metaverses are centralized entities such as Roblox or Fortnite, but others were able to be built in a decentralized manner using Ethereum as the backbone.

Decentraland, for example, was started in 2016 with a coin offering on the Ethereum blockchain. This offering allowed investors to purchase in-world tokens on the promise that a new 3D world would be built and run by committee in a decentralized fashion. The token was called MANA and it is very much in use today within the decentraland virtual world. You can purchase land with it, in world items, and avatar accessories as well. This currency, built on ethereum, supports an entirely new economy online, and there will be more to come.

Metaverses have recently attracted attention from large retailers, business, banks and music stars as more and more of Gen Z migrate online in the wake of the pandemic lockdown. Justin Bieber, Travis Scott and Ariana Grande have all held metaverse concerts for their fans, with many more signing onto this new method of reaching out.

Retailers such as Adidas, Burberry, Gucci, Tommy Hilfiger, Nike, Samsung, Coca Cola, Disney and Louis Vuitton have all allocated some marketing budget to setting up presences in various metaverses; even banks are diving in with HSBC and JP Morgan, the once crypto nay-sayer, leading the way.

In the same way that 4G released us from our digital boundaries, the Ethereum Merge released the network from its own boundaries and opened up many new possibilities for self-custody, monetization and seamless micro-transactions. ☀️



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Lic. Associate Broker
cindybarton21@roohanrealty.com
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Alan Oppenheim
Lic. Associate Broker
alan@roohanrealty.com
518.461.5139



Anne O'Toole
Lic. Real Estate Salesperson
atotoole1@gmail.com
518.207.5090



Cynthia Hollowood
Lic. Real Estate Salesperson
cindyhollowood@gmail.com
518.207.7682



Joseph Palma
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Saratoga Esty of Stacey Renee Esthetics

Stacey Moore
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Zenn X Construction

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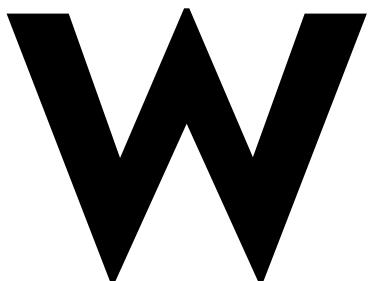


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Adirondack Trust Company's main branch on Broadway in downtown Saratoga Springs. File Photo.



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With a philosophy of community development, **The Adirondack Trust Company** was founded in 1901 in Saratoga Springs, NY. Their purpose was clear and simple: to finance ventures in Upstate New York.

The bank leaders, who wanted a strong, locally owned Bank, opened their doors in 1902. By 1937, they took the initial steps toward automation and opened the region's first drive-up window for banking.

Instrumental in the rebirth of Saratoga Springs, The Adirondack Trust Company lead the charge to build a modern, stock-holder-owned hotel, financed the construction of the Saratoga Springs Performing Arts Center, and supported a brilliant expansion plan by Skidmore College.

By the end of the 20th century, they had financed some of the major projects of the period, including new commercial buildings downtown, adaptive reuse of a large mill, an expansion of the city's senior living complex, and an elegant hotel restoration.

A lot has changed since those early days at the turn of the century, but one local family has guided the bank through decades of growth and honored the philosophy of the founders. This is their story...in their words.



Branch Offices: 14

Number of ATMs: 9

Employees: 250

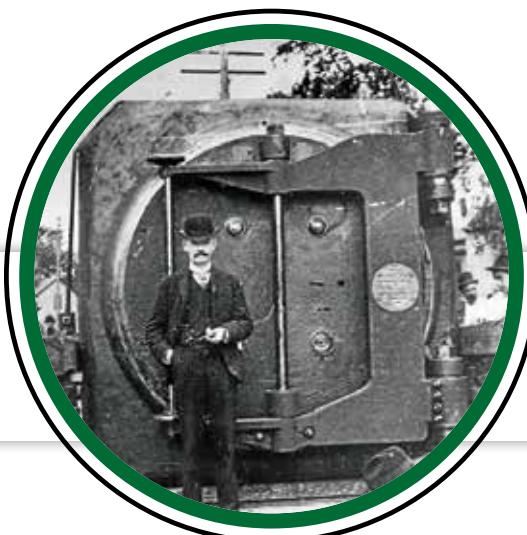
**Primary Market Area:
Saratoga, Warren and Washington Counties**

1901

The Adirondack Trust Company is organized and chartered

1902

Main Office opens at 473 Broadway, Saratoga Springs



Adirondack Trust Company on Broadway, Saratoga Springs. File Photo.

1919

Newman E. Wait joins the Bank

1938

Newman E. Wait elected President of the Bank

1964

Newman "Pete" Wait, Jr. elected President of the Bank

1972

First Bank Branch opens. West Church Street Branch at the corner of West Avenue and Church Street.

Adirondack Trust Company, Wilton Branch. Photo provided.



Adirondack Trust Company, Queensbury Branch. Photo provided.



1974

Charles V. Wait joins the Bank

1982

Charles V. Wait elected as a Director of the Bank

1984

Charles V. Wait elected President of the Bank

1984

Jane A. Wait (Mrs. Newman "Pete" Wait, Jr.) elected as a Director of the Bank

1989

Charles V. Wait elected Chairman of the Board and CEO

2007

Charles V. Wait, Jr. graduates law school and joins law firm of Jones Day

2009

Charles V. Wait, Jr. joins the Bank as Vice President of Legal & Regulation



2013

Charles V. Wait, Jr. elected as a Director of the Bank

2020

Charles V. Wait, Jr. elected President and CEO of the Bank

Charles V. Wait is currently Chairman of the Board

Charles V. Wait, Jr. is currently President & CEO



Q&A WITH CHARLES V. WAIT, JR. AND HIS FATHER, CHARLES V. WAIT



Q. A quick review of the Adirondack Trust Company website points to the bank's commitment to community. What does community mean to you?

A. Charles V. Wait, Jr.: To me, community is the place we call home and the people that make our lives meaningful. We live in a beautiful corner of the world, and we are fortunate to live in a very generous community where people not only look out for each other, but have a vision for growing the community while also preserving those aspects of it that make it great.

A. Charles V. Wait: Your first community is your family and your family is your highest responsibility. It is the necessary building block from which all other communities derive their existence and authority. The next most important community is the other families you have chosen to live with, be it your village, town, neighborhood or city, your neighbors.

A business such as a banking institution has three important communities: its stockholders, its employees, and the people within the area to whom it has chosen to provide services.

Q. What are the top business/banking lessons each of you learned from your fathers?

A. Charles V. Wait, Jr.: There are three key values I've learned from my father. First, deal honestly and fairly with everyone. Second, support your local community, because it supports you in turn. And third, treat everyone with respect. That is how you build trust over generations.

A. Charles V. Wait: The best advice that both my father and grandfather gave me was to never have a customer that you can't afford to lose.

Q. Did you ever consider a career outside of banking or outside of Saratoga County?

A. Charles V. Wait, Jr.: Yes. Before I came back to Saratoga Springs, I was a litigation associate in New York City focusing on securities litigation.

A. Charles V. Wait: Yes, I was a government major in college and had thoughts of becoming involved in politics or the foreign service. A summer working in Washington D.C. cured me of that. I then thought I would become a lawyer but when I started working at the bank to earn enough money for law school I found that I loved the business of banking. 48 years later and I still have not regretted the decision.

Q. What is your take on the current economic climate?

A. Charles V. Wait, Jr.: There are significant challenges our economy faces nationally. For instance, there are shortages of labor and goods. There is significant inflation. There are significant levels of government debt. And there are other challenges as well. I doubt that the next few years will be smooth sailing, from an economic standpoint.

A. Charles V. Wait: The current economic climate is quite dangerous in my opinion. As a country we have taken on unprecedented amount of debt. We have a divided congress with no spending discipline. Inflation is the result of this mismanagement and will not be cured by higher interest rates alone. We need to raise taxes and cut spending.

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Q. If you weren't in finance, what would be your ideal career choice?

A. Charles V. Wait, Jr.: Well, when I was fourteen years old I wanted to be a fighter pilot. I was precluded from doing that for a number of reasons, but I still think it would be an exciting career.

A. Charles V. Wait: If I weren't in finance, I would be a photographer.

Q. What are some of the most significant deals you have completed during your career?

A. Charles V. Wait, Jr.: Of course particular deals are confidential information that I can't discuss, but I am particularly proud of our work distributing over \$163 million in Paycheck Protection Program loans to local businesses. These funds kept many of these local businesses from closing their doors for good. Another significant milestone for our company was our campaign to modernize our logo and rebrand our insurance agency as Amsure, which I oversaw.

A. Charles V. Wait: Well, there have been many, but most I can't talk about without compromising client confidentiality. Having said that, the two most significant that I can remember and can talk about are the following:

The Saratoga Springs City Center. This project I was involved with for more than a decade. It involved working with an incredible group of people, and incredible number of people, and a project which has proved to be an important lynchpin to the success of downtown Saratoga.

The second and more recent business deal with our decision to purchase Amsure Insurance. It has been both the most significant investment in the Adirondack Trust Company's history as well as being the best investment. It has allowed us to broaden the services we can offer our clients.

Q. Regarding financial markets and lending, what should business owners be prepared for in 2023?

A. Charles V. Wait, Jr.: It's always difficult to accurately predict what the future holds. That said, I think it's important to be prepared for continued interest rate increases. The Fed seems determined to tame inflation, and that likely means rising borrowing costs. If the Fed is successful, that will likely mean lower demand for products and services, and it may also mean a recession.

A. Charles V. Wait: I think business owners should brace themselves for higher interest rates and the likelihood those rates will cause a recession next year. I hope I'm wrong.

Q. What is your best piece of advice for entrepreneurs looking to start a business or grow their current business?

A. Charles V. Wait, Jr.: The best advice I can give is to be as closely attuned to reality as possible. Today's business environment demands both attention to detail and humility. These enable you to adjust to changing situations appropriately.

A. Charles V. Wait: In my experience being successful in business requires two things. First of all You need to be dedicated and persistent. Secondly, you need to watch the numbers very carefully. This seems obvious, but many people start a business because they have a passion for what they are doing, but no interest in the bookkeeping. That almost always leads to bad outcomes. You don't need to be a bookkeeper yourself, but you need to have a good one on staff, one you can trust, and one you listen to. And you need to watch the numbers carefully. They tell you pretty quickly when you are doing something wrong.

Q. J. Paul Getty once said "If you owe the bank \$100 that's your problem. If you owe the bank \$100 million, that's the bank's problem." How do you manage risk?

A. Charles V. Wait, Jr.: That depends on the risk, and in banking, there are many. There is a long list of tools we use to manage risk: risk identification, planning, control design and implementation, third party review, simulations, penetration testing, and many, many more. Broadly speaking however, our risk management philosophy is that we manage not only for the everyday risks of doing business, but also for the so called "tail" or "black swan" risks. As we saw in 2008, these can and do materialize, and we keep that in mind.

A. Charles V. Wait: The essence of the banking business is managing risk. On the banking business you are doing pretty well if you make 1 percent return. That does not leave much room for error and it is why banks tend to be conservative in their decision making. You manage risk in a bank by dealing with people of good will. Secondly you manage risk by limiting the size of any one transaction. Thirdly, you manage risk making sure you have the capital on hand to weather any economic storms that may arise.

Q. Technological innovation has touched every area of our lives. Can you share how Adirondack Trust has implemented, or partnered with Fintech, to increase security and speed for the customer experience?

A. Charles V. Wait, Jr.: We're always looking to do just that. In fact, we're upgrading our Webwise online banking platform to a new, modern platform. This new platform will include many new features that will make our customers' lives easier, including things like cash management and the ability to aggregate all of your financial accounts in one place. We're also upgrading our database systems so that we can better serve our existing customers and acquire new ones. On the security front, we've added many new technologies, including 24/7 network monitoring, out of channel secondary authentication, and other protections.

A. Charles V. Wait: We are always looking for ways to improve our service to our clients and reduce the cost of that service. Sometimes this has meant we have developed our own Fintech, such as Web Wise, and often it has meant partnering with organizations, both local and national to provide solutions. It is a constantly evolving field which is producing by in large great benefits in terms of convenience to people. We have a standing committee at the bank whose role is to constantly monitor our customers needs in this exciting field.

Q. Do you foresee any significant changes on the horizon for the banking technology sector?

A. Charles V. Wait, Jr.: We're watching the payments sector. Electronic payments are continuing to take market share from more traditional payment methods (like cash and checks). If the U.S. Government adopts a digital currency, that may speed this process. We have the customers and the branches, but we will need to integrate with whatever technology ends up being dominant in order to compete effectively.

A. Charles V. Wait: Artificial intelligence will be used increasingly by larger banks to make routine loan decisions, provide more comprehensive audits, review customer financial data, and analyze transactions for security threats. Despite the current problems in the digital currency space, the underlying block chain technology will become useful in certain transactions such as real estate title certification.

Q. Is there another generation of Waits, waiting in the wings?

A. Charles V. Wait, Jr.: There is a new generation, but it's too early to tell.

Q&A

SPEED ROUND

Q. FAVORITE ECONOMIST?

A. Charles V. Wait, Jr.: Hyman Minsky

A. Charles V. Wait: Hands down it is Milton Friedman.

Q. BOOKS ON BEDSIDE TABLE?

A. Charles V. Wait, Jr.: *The Invention of Power* by Bruce Bueno de Mesquita.

A. Charles V. Wait: *Remembrance of Things Past* by Proust, *Travels through North America* by Peter Kalm, and *Putin's People* by Catherine Belton

Q. LAST MOVIE WATCHED?

A. Charles V. Wait, Jr.: *Dune*

A. Charles V. Wait: *Vengeance*

Q. FAVORITE QUOTE?

A. Charles V. Wait, Jr.:

"Become who you are." - Friedrich Nietzsche

A. Charles V. Wait:

"It is better to remain silent and thought a fool, than to speak up and remove all doubt." - Abraham Lincoln. ☺

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WRITTEN BY **MICHAEL NELSON**

For many businesses locally (and nationally) the climate being created by inflationary pressures, housing prices, Interest rates, and available labor market, is creating a large and sudden decline in their company's revenue; a decline that could create opportunities for competitors to scoop up Market share.

WHY: As conditions move from boom to doom for many businesses, they will begin to experience the inevitable panic that these types of swings bring. They'll be asking: Are we going to be okay? What happens if revenue does not continue to increase? Are we going to have to let anyone go?

As these questions surface, management teams will inevitably start looking for costs to cut, line items to delete, and ways to save their salaries.

This contraction of looking for ways to just simply survive rather than explore ways to continue growth through a rough business climate will almost always starts with cutting Sales and Marketing departments.

The decision to cut marketing costs and downsize sales forces will inevitably shrink the exact thing businesses need: Revenue. As revenue declines businesses are forced to take another hard look at cuts. With the low hanging fruit already gone, companies will need start to look to make harder decisions.

HOW: The opportunity for an upcoming competitor lies in the space created for them by the shrinking brand awareness and lack of lead generating activities of the company making cuts. To grow your market share you can almost move into the hole created by their absence. I say almost as there is a little extra work to do as well. To take advantage of this opportunity and ensure it is successful, we recommend you do 3 things before looking to fill the void.



1 STRENGTHEN YOUR BRAND

Moving buyers to your camp relies on having a very strong brand that resonates with them. It is not enough to say who you are, and have your company values on your website. You need to walk the walk you talk. Then focus on the marketing & sales activities that reinforce who you are as a company and what is important to you.

2 DOUBLE DOWN ON YOUR TARGET MARKET

Too often people are focused on marketing to "everyone". Become hyper focused on your target market. This will help you not only save dollars on advertising but will also help your ideal prospect self-qualify before they even get in front of you. Spend time considering as much demographic information as you can, the geographic location of your audience, and the most important psychographic information. Psychographic information is the psychological reasons your clients work with you. It is typically emotional and deals with the problems you are solving.

3 GET CREATIVE

Lastly you need to get creative. Stepping into a Brand Awareness and Lead Generation void left by a competitor does not mean you do exactly what they did. Spend some time considering what you do better and how to give voice to that. Look for ways to be visually different. Use highly emotional content to get attention and make sure that the problem you are solving is somehow important to the viewers survival.

This is not a short-term play although it may have some immediate gain. You should be planning an overall marketing & sales strategy to garner your competitor's market share that spans 12-18 months. As always, specific milestones and metrics should be in place and goals should be identified. Channels and campaigns should be monitored at a minimum of monthly and activities that are not producing after 90-120 days should be left behind.

As a newcomer, smaller company, or rising star, you only get so many opportunities to take large pieces of market share away from the established 20-year hometown competitor. Don't miss this one. ☺

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Meet the Rest of the Team!

Left: Carissa Conley
Right: Melinda Bucknam



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NY'S CLIMATE PLAN IS BLOWING IN

WRITTEN BY **MEGIN POTTER**



**A 'TO-DO' LIST THAT
EXPOSES THE STATE'S
ELECTRIFYING FUTURE.**



B

By the end of the year, New York's Climate Action Council, formed under the Climate Leadership and Community Protection Act (CLCPA), is due to submit their final Draft Scoping Plan, which guides the State Energy Plan and its implementation.

Four years in the making, the sweeping economy-wide plan strives to phase out fossil-fuel usage in favor of a renewable resource-based system during the next 30 years. Factoring both indirect and direct costs (estimated to be 0.6 - 0.7% of New York's Gross State Product, or GSP, in 2030 and 1.4% of GSP in 2040), this diverse portfolio of strategies calculates a \$90-120-billion benefit in avoided greenhouse gas (GHG) emissions and related public health expenditures.

For a "just transition" while achieving its ambitious goals, "Disadvantaged Communities" have been identified for prioritized developmental assistance. Locally, these include Fort Edward, Glens Falls, and Amsterdam.

“Using existing technologies, a 15-25GW gap between demand and need is anticipated”

ELECTRIFYING THE ECONOMY

Currently, 43% of the state's electricity is generated by fossil fuels, 29% nuclear, and 27% renewable resources. To become a 100% zero-emissions electricity system by 2040, accelerating the growth and deployment of land-based wind and solar, offshore wind, hydropower, and fuel cells, in conjunction with offsets and energy storage are needed. Using existing technologies, a 15-25GW gap between demand and need is anticipated, for which investment in new and emerging technologies is required to remedy.

To mitigate "leakage" (the loss of revenue when companies do business with states having less-stringent environmental goals) there are targeted financial supports, such as; dynamic electricity rate structures, early action credits, offsets, a cap-and-trade market, compensation, incentives, and land-use permitting recommended.

On the local and regional level, this includes decarbonization planning guidance, the creation of hundreds of thousands of new jobs, efforts to support displaced workers including licensing, job training, prevailing wage and fair-pay provisions, apprenticeships, and a K-12 climate change curriculum.

To improve community resiliency during extreme weather events, storm-hardening infrastructure and centrally-located, "Climate Resilience Hubs", where people can gather during power outages, ease the transition.



TRANSPORTATION GETS A JOLT

In November 2021, it was determined that of the more than 9 million light duty vehicles (LDV) registered in New York, just 45,000 were zero-emission vehicles (ZEV). The goal is to grow this to 3 million ZEVs by 2030 and approximately 10 million by 2050. This strategy hinges on bringing down the cost of new and used ZEVs while ramping up production and infrastructure (paid for in part by mileage-based users fees that could effectively replace declining gas tax revenues).

By using renewable diesel, and other lower carbon fuels in internal combustion engines, the State can meet clean fuel standards while transitioning. Financial incentives, combustion pricing, and registration fees encourage the early retirement of gas-powered vehicles.

The largest investment ever in mass transit is being called for, and micro-mobility (e-bikes, e-scooters, and pedestrian traffic) is to be incorporated into denser city planning layouts encouraging shorter travel distances to work, school, and recreation. Additional avenues to reduce emissions include automated vehicles, shared mobility services, and the use of the Internet of Things (IoT) to streamline travel. A system of fees would discourage city parking.



BUILDING THE FUTURE

At 32%, New York's 6 million buildings create the largest percentage of GHG emissions in the state. The fuels used in buildings today include natural gas, distillate fuel (heating fuel #2), wood, propane, kerosene, and residual fuel.

To end investments in new gas infrastructure, the plan recommends prohibiting utilities from providing new gas service by 2024. Instead, heat pumps will accomplish space and water heating in new construction.

By 2030, it is planned for heat pumps to be in one to two million homes and 10% to 20% of commercial spaces statewide. Each year onward, more than 250,000 homes, and thousands more commercial buildings, are expected to be retrofitted or constructed with heat pumps to reach an 85% adoption rate by 2050.

Because nearly half (48%) of households statewide are deemed low- and moderate-income, public funding programs that help offset the installation costs (which range from \$21,000 to \$40,000/system) are critical for widespread adoption of heat pumps.

Energy-efficiency standards for appliances and lighting will be updated in the next five years. It is estimated that improving weatherization in homes (75% of which were built before energy codes were in place) will reduce energy demand by 30% to 50%. Programs offering financial incentives for smart thermostats and other small switch overs are already in place and will be expanded.

Additional building measures include prohibiting some refrigerants, preserving forests with denser "Smart Growth" comprehensive planning, conservation easements, and development offsets. Grants, incentives, and programs help align communities with State plans.

REGULATING WASTE

To help mitigate agriculture's impact on emissions (6% of the State's total output), climate resilient land management practices that incorporate better soil health, forests for carbon sequestration, and manure methane reduction systems (such as cover and flare, anaerobic digesters, and composting) are suggested. The use of electric farm equipment, the production of sustainable wood, bioenergy, and low-carbon products, refocus efforts into a bioeconomy that financially compensates farmers for their contributions.

In New York, only 18% of waste is recycled, the rest is sent to a landfill, exported, or burned. Reducing the disposal of organics, including food scraps, has been identified as the single most important action to cut emissions from this sector. Programs requiring major farms, supermarkets, restaurants, universities, and hospitals to transfer excess edible foods to local food banks and surcharges for organic waste disposal are to be expanded.

Phasing out single-use products, building textile recycling, and extending producer responsibility encourage the transition. The conversion of Waste Water Treatment Plants into Waste Reuse Recovery Facilities unlocks the potential to optimize new markets.

Going forward, continuing education, training, communication, research and development, are key components to realizing these changes while new regulations, laws, and policies, some advisory and others binding, will create new opportunities that will forever change New York's energy, its people, and our way of life.

While the concept is noble, and the timeline seems possibly reasonable, many business owners are questioning if it is too idealistic. And the big concern still lingers; what is the financial impact to NY residents and companies? ☰

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WRITTEN BY **MICHAEL OKBY**



When Your Employees Prosper... *So do you!*

IF YOU ARE AN HR EXECUTIVE, BUSINESS OWNER, OR CEO “ATTRACTING AND RETAINING QUALIFIED EMPLOYEES” HAS LIKELY BEEN TOP-OF-MIND IN 2022.

It has certainly been one of the dominant themes we have repeatedly heard on some level while talking to business leaders throughout the year. It seems that about every industry from hospitality to healthcare has had to deal with these challenges on top of any number of lingering pandemic-related business issues.

Thankfully, it seems the worst of Covid is well behind us now. Many organizations have been able to shift away from “survival mode” back to more routine business matters as existential threats that loomed large over much of the last two years recede. However, the labor pool remains tight so far in the post-Covid environment and is forcing businesses to revisit their recruitment practices in an effort to compete for qualified prospective new hires.

At the same time, employees already participating in the workforce are voicing concerns with their employers over a range of issues affecting them and their job satisfaction. Rising inflation, volatility in both stock and bond markets, rising interest rates, and escalating geopolitical conflicts are increasingly weighing on the minds and wallets of America’s workforce. Key takeaways from The Employee Benefit Research Institute’s (EBRI) recent 2022 Workplace Wellness Survey include some alarming statistics that we think employers should be aware of:

- 60% of American employees have some concern over their current financial picture - which is up from 49% in 2021.
- The 2 primary causes of employee’s financial stress are saving enough for retirement and maintaining enough cash for an emergency.
- 80% of employees cite their level of debt as concerning which is up from 65% in 2021.
- Over 50% cite healthcare or educational expenses as the biggest driver of their debt.

In a survey done by Morgan Stanley, one company's Benefits Director was quoted as saying that due to the current environment "People are struggling to make ends-meet and it's brought us back a little -to worrying less about long term objectives and really helping employees think about managing the more immediate needs." That has an impact on employees and employers.

Studies have shown that when employees bring their financial concerns to work, it negatively affects their productivity and satisfaction with their job. Thankfully, studies also indicate that most employees are currently satisfied, and that their benefits package is the primary driver affecting their satisfaction level. The EBRI survey confirms the above, indicating that Health Insurance and retirement plans continue to be the dominant benefits for employee retention and recruitment.

But merely offering a quality benefits package is not enough, as employees need to be regularly informed as to how certain benefits can impact their personal situation. A trend among many organizations ramping efforts to recruit and retain valuable employees has been the adoption of Financial Wellness programs as key components to expanded benefits packages. Today, more than 80% of public companies have adopted Financial Wellness programs that offer solutions to help their employees reduce financial stress and improve their overall well-being. It is no longer a question whether top employers should promote financial wellness within their talent pool.

So... What is a Financial Wellness program?

While some may think of Financial Wellness as a suite of offerings to employees, it has been shown that the education component of Financial Wellness is a critical element of a successful program. Employees are busier than ever, so having access to individuals they can call on can be very important. In a 2022 SHRM-Morgan Stanley survey, American workers cited the desirability of Financial Wellness programs as follows,

- 51% want Financial Education
- 54% want Financial Coaching
- 60% want Financial Planning
- 45% want Education on Finances

Taking a deeper dive into employee talent pools, different generations indicated that Financial Wellness is most desired by the youngest pool of employees and least by the oldest who in many cases have established relationships with Financial Advisors.

- Gen Z 65%
- Millennials 56%
- Gen X 47%
- Boomers 41%

Historically, health, retirement, and education planning are the most common Financial Wellness benefits offered by employers. With the changing labor force, employees are asking for more. Specifically, they are looking for benefits that allow them to focus their work hours on being productive. You might be surprised to know that many of these benefits are already offered by existing retirement plan record keepers, but employers need to ask. The components of a well-designed Financial Wellness program can include any of the below programs:

- A digital platform with access to customized planning services
- Emergency savings through payroll programs
- Student loan coaching programs
- Credit programs
- Financial Planning services

Regardless of your company, the first step to implementing an effective Financial Wellness program should be to spend some time on the design and development of a curriculum that helps meets your specific employee population's needs. Once you have gone through that process, this is your opportunity to communicate directly with your employee base to launch the program. Finally, on an ongoing basis it is critical that you measure the success of the program and establish a way for employees to provide feedback and insight.

The goal of your financial wellness program should be to help employees move from a state of financial stress to a state of financial confidence. In doing so, you'll potentially provide a boost to workplace morale, improve your recruitment efforts, and increase retention of valued employees.

H. Michael Okby is a Senior Vice President and Wealth Advisor with the Wealth Management division of Morgan Stanley in Saratoga Springs, NY.

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Is the CANNABIS INDUSTRY FOR YOU?

WRITTEN BY **JORDAN DUNN** | PHOTOS PROVIDED

OTHER STATES HAVE ALREADY FULLY ENTERED THE GAME.

Now it's almost New York's turn. So where does that leave investors who are thinking about entering into the Cannabis Industry?

Some are wondering if they should hold off, others are thinking the time is now.

We had the opportunity to speak with Phil Spinelli of Nightshade Farm, a local upstate organic farm turned New York cannabis industry trailblazer, about his perspective on potential investors.

WHAT DOES THE IDEAL INVESTOR LOOK LIKE?

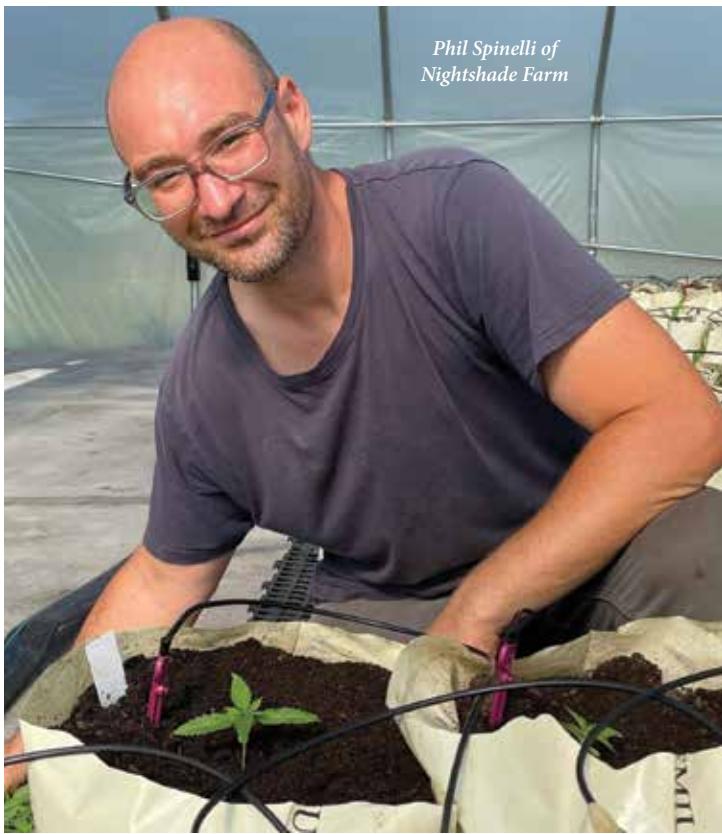
As an investor, the best way to see the fullest effects of your investment is to get in on the ground floor," said Spinelli. "When you're investing in a small business, you can really see the effects; top to bottom, all the way through. You can get involved on a granular level and just really see how impactful the money you are putting in can be".

As it now stands, New York State is in an advantageous position in several respects. Not only is Cannabis not legal federally, meaning that no interstate commerce of this product is allowed at the moment, New York also has the benefit of having others that have gone before it, making it easier to strategically analyze their roll outs while in turn beginning to craft their own procedure.

"For us personally, we are in a unique position" said Spinelli "Out of the processing licenses granted in the state, we are one of few that can extract as well. With both of these in our back pocket, we want to ensure that whoever we choose can help us correctly scale the business so that we can make a ripple in the New York market".

Naturally, like any small, local business owner, Spinelli emphasized the fact that they would like to work with a partner that is strategic, has industry experience, is business savvy, but is "respectful of the spirit of the law" that his company was granted this opportunity under.

***"If you want
to invest,
NOW is
the time".
-Spinelli***



Phil Spinelli of
Nightshade Farm



THE TIME IS NOW.

For those ready to jump in, the wait end may be in sight. The state was scheduled to officially announce the first round of CAURD License recipients on the 21st of this month; an indicator that retail spaces would be soon to follow. However, on the 11th of this month 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. This injunction will only affect 5 of the 13 regions, excluding the Capital Region.

Despite this slight disruption, the question for many across the state who are on the fence still becomes, *are you ready to invest?* ☀️

AN INDUSTRY FOR SMALL TIME INVESTORS?

And New York truly has tried to root this whole process in the right "spirit".

Spinelli went on to explain how when it came to other states, they made it "very advantageous for big corporations to play the game. New York, on the other hand, is making it a playground where medium to small entities can invest too." said Spinelli.

For example, the state has decided to "exclude investors that have their hands in other parts of the industry, in other places outside of New York. Essentially, making it so that big corporations really aren't having the upper hand here and won't be able to just absorb smaller entities like they could in other states" explained Spinelli.

Additionally, another intertwining element is that New York has made an emphasis on disrupting licenses to those who meet certain requirements. According to the State Office of Cannabis Management website, "Conditional Adult-Use Retail Dispensary (CAURD) Licenses will be the first adult-use retail dispensary licenses issued in New York State." What makes CAURD licenses special is rather multifaceted. In layman's terms however, it is most important to note that there are different requirements for the two entities that may apply: qualifying business and qualifying nonprofits; and that the former has a "justice involved individuals' component, and the latter's criteria focuses more so on social impact. Additionally, both must have to have a 'qualifying presence' in New York State.

WHAT ABOUT THE RISKS?

Another checkbox on Spinelli's aforementioned ideal investor sheet included "Must understand that this is an industry that poses high risks"; referring to the fact that at the very initial stages of this industry in this country, a lot of people moved too fast to quick. Many investors made investments into unthought-out concepts and plans and were ultimately soured by the lack of return.

Spinelli is hopeful that the right investors will be able to "identify that if the business plan is done right and you listen to the right projections and forecasts, it's not really unlike any other industry that's out there".

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EMPLOYEE Retention Credits:

Don't Miss Out



WRITTEN BY **BRYCE KAHLER, CPA**
AND **MELINDA BUCKNAM, CPA**



It is no secret that many businesses have been negatively impacted by the COVID-19 pandemic these past few years. A powerful tool for business owners to ease some of their financial burden has emerged: the Employee Retention Credit (ERC). This tax credit was initiated when President Trump signed the CARES Act into law in March 2020. Since then, it has been amended three separate times under President Biden with the passages of the Relief Act of 2021, the American Rescue Plan Act, and the Infrastructure Investment and Jobs Act. ERC rules have changed significantly as a result; the purpose of this article is to provide general information about the ERC, how it benefits you, and how you could qualify.

The purpose of the original ERC provision was to encourage business owners to keep W-2 employees on payroll and reduce the number of people seeking unemployment benefits. If you have a business that has kept several employees on your payroll during 2020 and 2021, you could be eligible to benefit from this credit. The eligibility is determined on a quarterly basis based on

the number of W-2 employees you have; you could potentially get a total of up to \$26,000 per employee refunded back to you in cash for both 2020 and 2021 combined. If you qualify as a "Recovery Startup Business" (RSB), you can get up to \$50,000 per quarter for the last two quarters of 2021. The criteria for RSB status are as follows: you started your business after February 15, 2020, average annual gross receipts are determined not to exceed \$1,000,000, and you employ one or more employees. To qualify for 2020, you must meet one of two alternative tests set forth by the IRS: 1) Your business was partially or fully shut down by government order due to COVID-19; or 2) There was a significant decline in gross receipts compared to the same quarter in 2019. It is important to note that 1099 workers do not count when you are computing whether you qualify. If you received a First or Second Draw Paycheck Protection Program loan, you could still qualify, but the credit will only be applied to the wages that are not forgiven. A "significant decline in gross receipts" is defined differently for 2020 and 2021. For 2020, your business must have seen a 50% drop in gross receipts when you compared a quarter in 2020 with the equivalent quarter in 2019.



For 2021, the rules became easier, and you could qualify in more ways. One of the most common ways to qualify is if for the first three calendar quarters in 2021, there was a decline in gross receipts of 20% lower than the same quarter in 2019.

Once you have determined that you are in fact eligible, you must know how to calculate the credit. Starting with 2020 tax year, you can potentially receive a credit of up to 50% of each employee's qualified wages paid, up to \$10,000 in wages per employee, with a credit cap of \$5,000 per employee for the year. For the 2021 tax year, you could receive a credit of up to 70% of each employee's qualified wages, capped at \$10,000 per quarter for the first three quarters, resulting in a credit of up to \$7,000 per quarter per employee, maxing out at \$21,000 per employee for 2021.

An example for both years would help illustrate. For the 2020 tax year, assume Employee A had \$2,000 of wages in one quarter and \$12,000 in another. This \$14,000 total would be capped at \$10,000 for the year and the 50% credit would be worth \$5,000. In 2021, the credit would be calculated on a quarterly basis, capped at \$10,000 in wages per employee per quarter. The same total credit would thus be \$8,400, calculated as follows: $\$2,000 \times 70\% = \$1,400$ and $\$10,000 \times 70\% = \$7,000$.

To claim the ERC, you will need to file Form 941-X. There is still time to file these for 2020 and 2021. For 2020, the deadline is April 15, 2024, and for 2021, the deadline is April 15, 2025. It should be noted that with the passage of the Infrastructure Bill under President Biden, the ERC program expired on

September 30, 2021. This limits the availability of the ERC in the fourth quarter of 2021 to only business owners who qualify as a Recovery Startup Business and match the criteria listed earlier. You are not allowed to pay current wages to claim the ERC, but you can retroactively claim it by filing the amended tax return.

It is also important to point out that the eligibility rules may differ if you have more than 500 employees. Most majority owners with living relatives cannot claim their wages. Unlike the PPP loans, if the ERC is taken, you must reduce your deduction for wages by the amount of the credit. This may mean that tax returns will have to be amended for both years. As it may be apparent, there are many rules that apply to the ERC credit that go beyond the scope of this article.

In matters like these, it is always best to seek guidance from a CPA that knows these rules well and can properly advise you. The ERC rules are constantly changing and may even have changed further by the time you are reading this article. CPAs in the profession have noticed an increase in audits related to incorrectly filed ERC forms or credits exceeding \$200,000. You would not want to engage with an IRS audit on your own and would be better off avoiding it entirely. It is best to work with a CPA in the profession who monitors this topic and other tax savings opportunities closely. Hopefully you will consider this major tax benefit and use it to your advantage.

Bryce Kahler and Melinda Bucknam are CPA's at Bucknam & Conley Tax Advisory & CPA Firm. Visit them at: Saratogacpa.com 

BUILD IT AND THEY WILL COME

Exploring the Capital Region's WAREHOUSE SECTOR



WRITTEN BY **JORDAN DUNN**

Modern communities are a balancing act. For one to thrive, both day and night, it takes the right equation of established residential and commercial entities.

As consumers of residential properties, many of us readily understand the markets and trends that are connected to this side of community life. However, how many of us truly understand the markets and trends in the commercial (sometimes referred to as industrial) sector?

WHERE DOES OUR REGION STAND?

With regards to growth and prosperity, Saratoga County remains at the front of the pack in the Empire state. You would be hard-pressed to drive through Clifton Park, Malta, or Wilton without seeing a construction project underway or an existing structure being re-imagined and renovated into a new kind of space. While some may balk our growth, as William S. Burroughs said, "When you stop growing you start dying".

THE GAME

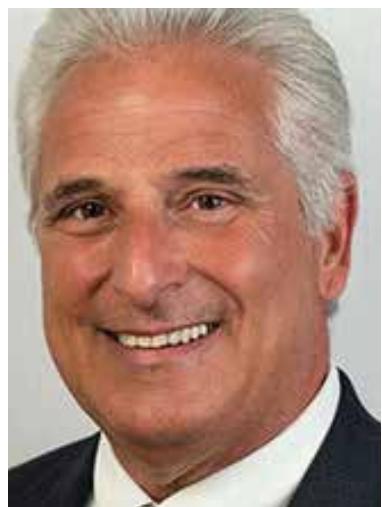
From big corporations like Amazon and Logistics One, to smaller 3rd party suppliers and distributors, much of the demand in the area is driven by online commerce trends. But that is where their similarities end. Depending on the company, their requirements range so widely that building the ecosystem to support them is a balancing act.

Some of the variables that come into play include size of the space needed; cost per square foot; availability; zoning policies; and community input. It's a complicated process not for the faint of heart.

For more insight, we spoke to some local experts in the field.



Tom Roohan, Roohan Realty



Thomas Savino, CBRE Albany

**Roohan
Realty**

CBRE

SIZE

Depending on the company, these businesses can require anywhere from "15,000 or 20,000 square feet to 150,000 sq ft." said Tom Savino of CBRE Albany.

Tom Roohan of Roohan Reality said it can range anywhere from 30,000 sq ft. to 1 million sq ft. "Which is essentially 20 acres under one roof, if you can picture it".

Regarding pricing, "It depends on the industry," said Roohan. "As there are so many different kinds of companies utilizing these spaces, price levels depend on what kind of activity will happen in the space." For example, it would cost more to have a space that is equipped to become a food storage facility than a warehouse that holds plywood and similar products.

Savino echoed the same sentiments.

The bottom line is there is no magic number when it comes to this sector. The needs of companies are so vast that a median cannot readily be identified.

AVAILABILITY

When it comes to availability, the sector is divided into two categories, existing spaces & ground up construction.

EXISTING SPACE

According to Savino "A lot of the existing buildings here are of an older generation." This is a factor that contributes to the current trend of warehouse owners putting up buildings on speculation (a landlord looking to lease for a tenant).

Savino commented that "prior to the current demand there wasn't speculative warehouse space that was put up. Buildings are going up now without a specific tenant in mind...This may not last for much longer depending on the eventual flow of inflation that we are currently seeing taking a rise."

GROUND UP SPACE

So, once the "good products of the old generation are gone, of which many already are, that is when people take a look at building new," said Savino.

However, when it comes to new construction "costs are high, and financing is becoming more expensive, so as those two affect the market, those will impact an investor or landlords' incentive to put up the building," further explained Savino.

DEMAND

Although there was some pent-up demand during covid, "...as we came out of covid that demand was still there, but now with inflation and what not, it is yet to be seen if that will impact the new construction or speculation rates in the area." explained Savino. "One thing to keep in mind, is that here in the Capital Region, we are in a real estate area that is usually very stable throughout the years. Unlike big metro areas, it's more of a steady climb or decline."

ZONING AND COMMUNITY IMPACT

"A lot of what can hold a space back is infrastructure and preplanning elements," said Savino.

In the Capital Region, like any place, there are only so many spaces that have the correct zoning, or ones with the right utilities already included. Additionally, even if a place may be correctly zoned, a new build can be impacted if the community is not in favor of the incoming company or planned purpose of the facility.

BOTTOM LINE

"A company that is looking to come into this area, that knows they have to build something specific; they are gonna take a look at zoning, approval process, locations, interstate" said Savino.

It is fair to say that we have only just scratched the surface of all the numerous elements and factors that play into development of Industrial and Warehouse Sectors.

While keeping these key details in mind, we knew it necessary to speak to a few more experts to accurately lay out what this sector may look like in the future. For this we had the fortunate opportunity to speak with two notable members of the development community, the Galesi Group and the DGC Development Co.



“This segment is still the strongest segment of all retail segments at the moment. Industrial is leading the way in continuing to grow and create demand.”
-Buicko of Galesi Group

GALESI GROUP

The Galesi Group has been in the business since 1969 in upstate New York and David Buicko, COO has seen over 40 of those. To take advantage of his numerous years of expertise we delved into a bit of Q and A with this long-time member of the Capital Region.

Q: How would you describe the current climate of this sector?

A: It's one of the strongest I've ever seen, with close to 100 percent occupancy rates here in the Capital Region.

Q: What does the portfolio of your own company look like?

A: Our group has over 10 million sq footage of industrial space in our portfolio. This means that we oversee a large percentage of the market share in this region as a whole.

Q: If this sector continues to expand, what will that mean for competitors?

A: In this industry, you will always see new players; meaning there is certainly no monopoly

when it comes to developers.. For example there are a lot in Clifton Park and Saratoga that are expanding right now...If a market is strong there will always be growth.

Q: How do you foresee the current inflation numbers we are seeing impacting the industry?

A: Yes, we are seeing prices going up. And, Yes, it costs us more to build the building..And Yes, it may reduce some of the people on both sides of this...Ultimately, though, we are rather confident that the demand in this sector will continue to stay positive.

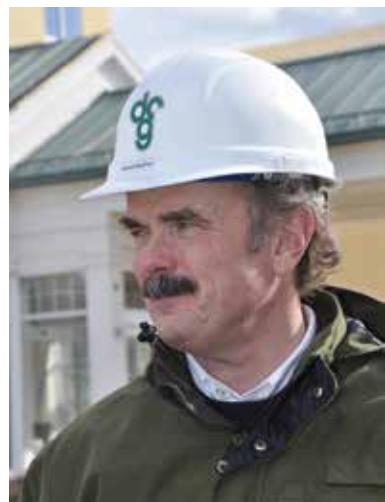
Q: Are there any future plans or needs that our area will have to consider moving forward in regards to this sector?

A: As a region, as a nation really, we have to continue to invest in our roads and rail infrastructure. Without these, logistics can't happen. Fortunately for the Capital Region, our transportation sector is doing well, but that doesn't mean we can't continue to plan for the future and that means we must continue to invest wisely in the now.



David Buicko, The Galesi Group





Donald MacElroy,
DCG Development Co.



DCG DEVELOPMENT

For insight on Saratoga County specifically, we spoke to Donald MacElroy, Vice President of the DCG Development Co. DCG has been has been in the business for over 50 years and can be considered a stable player in this sector in Saratoga County, with one of their most notable portfolio pieces being Clifton Park Center, located in the hub of Clifton Park. We were also able to delve into a bit of Q and A with Mr. MacElroy.

Q: How would you describe the county's development over the years?

A: Saratoga county, on an overall basis, has seen sustained and continuous growth over the years. As a county, it has good taxes, a good approval process and a great local development team with the SEDC.

Q: What do you think has driven some of this long term positive development?

A: I would like to think that the new development of Global Foundries is a good driving force here... Distribution is also certainly of a fair amount of development in the area here at the moment. Exit 16 and 10 are especially seeing a lot of development, which makes sense as they are well positioned for a wide market and I think we will see that continue.

Q: As commercial retail space is a large piece of your portfolio, how would you currently describe the climate in that sector?

A: It's certainly experiencing some transitions; we saw a lot of that happen due to covid. I think over time, it will shake itself out however...Online business will certainly continue, but Big Box stores are changing modes of operation, and I think because of that they will stick around. They are getting smart about the transition.

Q: Do you have any predictions for this sectors future?

A: I wouldn't venture to say what anything will look like in the years to come. Everything is changing and reshaping itself right now.

A SECTOR WORTH WATCHING?

It's always easier to follow industries and sectors that are important to us, or impact our daily lives directly. The Commercial and Industrial Sectors may not be ones that initially come to mind when we first check out the morning news, but they are sectors that impact our daily lives whether we consciously recognize it or not. In the years to come these sectors will only have an increasing impact as it is a sector that is seeing high rates of demand. Will you be one to follow along with its developments? 🤔

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DWIS Fact & Fiction



WRITTEN BY **MARC R. PALLOZZI, ESQ.**
MATTHEW J. CHAUVIN, ESQ.

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DRIVING WHILE INTOXICATED, or DWI, is a crime in New York. Most people know that. In fact, most reading this article probably know someone who has been arrested and charged with DWI. I once heard it referred to by a police officer as "the common man's crime." And to a great extent, that is an accurate statement. Most people also associate DWI with the term "drunk driving." But a person does not need to be drunk in order to be charged with DWI. Most people further associate DWI with blowing into a breathalyzer. But a person does not need to blow into a breathalyzer to be charged with DWI. Most people think consuming water, or coffee, or food, will help sober them up enough to drive after having a couple drinks. But - you guessed it - these things do not work either.

While most people seem to "know" a lot about DWIs, this article is intended to provide facts that most people aren't aware of.

► WHAT IS DWI:

In its most basic sense, DWI is being intoxicated and driving a car, at the same time. The term "intoxicated" is defined as consuming alcohol to the point where you are no longer capable of employing the physical and mental abilities expected when operating a car like a reasonable and prudent driver. That's what Vehicle and Traffic Law § 1192(3) says, but what does it actually mean? There is no one size fits all formula for becoming intoxicated. Everyone is impacted differently by alcohol. And, unfortunately, the only way to know how intoxicated you are is to submit to some type of test, like a breathalyzer. Nevertheless, a person does not have to submit to a breathalyzer in order to be charged or found guilty of DWI. In fact, testimony from a police officer about a person's condition is more than sufficient to secure a conviction at trial. Was the driver swerving all

over the road, or slurring their speech, or stumbling? Did they smell of an alcoholic beverage, did they make admissions to consuming alcohol before driving, were their eyes glassy and bloodshot? All of these things can be used against a person in a DWI arrest. Officers are trained to administer field sobriety tests to determine, when coupled with observations like those listed above, in the Officer's opinion a person is intoxicated.

► WHAT ARE FIELD SOBRIETY TESTS:

Standardized field sobriety tests are a series of three divided-attention tests designed, when properly administered, to accurately determine whether someone is at or above the legal threshold of intoxication. These tests include the Horizontal Gaze Nystagmus (HGN), the Walk & Turn (W&T), and the One Legged Stand (OLS). Officers are trained to evaluate performance using a series of clues, or observations about the driver when they perform the tests. Two or more clues on any of the tests is a failing score. The HGN is a test where a police officer holds a pen in front of your eyes and asks you to follow the pen side to side with your eyes and your eyes only. The officer is looking for nystagmus, or the involuntary bouncing of the eye which can be caused by the presence of alcohol in one's system. During the W&T a you'll be asked to walk a straight line of heel to toe steps, turn around, and walk back. The OLS requires you to stand on one leg, point your toe on the opposite foot and count to thirty. While these tests may seem simple, they are much more difficult than they appear. They are being administered on the side of busy roads, typically at night, often times in the cold, under highly stressful circumstances to the average person. A driver's performance on these tests also - to a great extent - determines whether they will be driving home that night or getting a ride in the back of a patrol car.

► WHAT IS A BREATHALYZER:

A breathalyzer as most people understand that term is a handheld device that measures a person's blood alcohol level by using a breath sample. You blow into the device and it reads back a number. This device is usually administered on the side of the road by a police officer. Contrary to what most people understand about DWIs, though, the reading this device provides cannot be used against a person in a DWI prosecution. The handheld devices are not calibrated, nor are they that accurate. What they can be used for, however, is to say "yes, a person had alcohol on their breath," or "no, there was no alcohol." A driver is not obligated to submit to a breathalyzer on the side of the road. The consequence for not submitting to one is a 2-point traffic ticket. This is not the same thing as refusing to submit to a chemical test.

► WHAT IS A CHEMICAL TEST:

A chemical test is a calibrated, scientific instrument used to determine the alcohol content of a person's blood. This is typically done in one of two ways: a much larger machine back at the police station, or a blood sample taken by a medical professional. A person arrested on suspicion of DWI may be offered either choice, but only after they have been arrested. Prior to submitting to a chemical test, a driver will typically be read a series of warnings called DWI Refusal Warnings. This is because a failure to submit to a chemical test may result in the automatic revocation of your driver's license, and the law requires you to be made aware of that consequence.

Contrary to popular belief, driving is a privilege, not a right. When you become a licensed driver through DMV, you agree to be bound by the rules and regulations of DMV, whether you like it or not. Contained within those regulations are the consequences for refusing to submit to a chemical test, which can be a one-year revocation of your driver's license. Drivers who refuse to submit to a chemical test are entitled to a hearing in front of a DMV Administrative Law Judge. If the driver loses that hearing, their license is revoked. If the driver wins that hearing, their license is reinstated.

If a driver submits to a chemical test, that result will be used against them, and if that result is a .08 BAC or higher, it results in a separate criminal charge, which does not require any proof whatsoever that the person's driving was actually affected at all by consuming alcohol or that they exhibited any characteristics associated with being intoxicated. Yes, you can be convicted of DWI without being drunk. As stated above, alcohol affects everyone differently. You may "feel" fine, you may even be acting fine, but if your blood alcohol level comes back at a .08 BAC or higher, you are legally intoxicated.



► WHAT ARE THE CONSEQUENCES OF A DWI CONVICTION:

There are serious consequences if you are convicted of a DWI. As indicated above, DWI is a crime. A first time offender convicted of DWI has been convicted of an unclassified misdemeanor, which carries with it up to a one-year jail sentence. Additionally, those convicted of a first-time DWI will typically be required to pay a fine at or around \$1000, attend a Victim Impact Panel, participate in a seven-week course through DMV called the Impaired Driver Program, get hit with a \$750 assessment fee through DMV, lose their license, and often times lose their auto insurance. A second conviction in a ten-year window is a Class E Felony. The consequences of a felony DWI include up to 4 years in state prison, higher fines, and longer revocation periods. Three convictions in a 10 year window is a Class D Felony, which carries even higher fines, potentially lifetime driver's license revocation, and up to seven years in state prison. If you drive intoxicated and cause the death of another person, you can receive up to a 25 year prison sentence. In some extreme cases, you can be convicted of murder and spend 25 years to life in prison.

► WHAT HELPS SOBER SOMEONE UP?

In all our years of searching and training, we have found only one thing that will sober up an intoxicated person. It is not water, it is not coffee, it is not eating a good meal before consuming alcohol. Indeed, none of those things will help lower your BAC. The only thing in the world that will help sober up a person who is intoxicated is time. Your body needs to be able to process the alcohol that has been consumed, and there is no way to expedite that process. Your body needs time. The more alcohol, the more time. You may help reduce the effects of a hangover by drinking water. You may give yourself a little bit more energy to focus by drinking coffee. You may feel less dizzy or tired by eating a good meal. But you are doing nothing to reduce your BAC. Time is the only way to bring that number down.

► CONCLUSION:

DWIs are always complicated. In fact, they are the most complicated category of criminal cases that exist in this state. There are many moving parts in the criminal court and with DMV, including both scientific and legal analysis, and the consequences can be severe. This is why it is important to have the name and number of an experienced DWI attorney saved in your phone. Experienced DWI attorneys know how to protect your rights and interests before you get charged. While we hope none of our readers are ever charged with DWI, we are ready and prepared to protect you should our phone ring.





NETWORKING

with a Purpose

WRITTEN BY **JORDAN DUNN** | PHOTO PROVIDED

Founded by Charles Amodio, Partner at Ferraro Amodio & Zarecki CPAs, Meeting Point was started with the intention of bringing seasoned professionals in the local area together, in order to help facilitate connections based on specific industries.



In addition to positive intent, the group focuses on bringing in those who have reputable knowledge in a niche area of their industry. Oftentimes this means that the membership committee will strategically identify what kind of areas of focus have less representation in the group and they try to fill them accordingly.

At this moment in time the chapters are actively trying to fill several membership positions in each of their chapters. There is also no membership fee at this time.

WHAT DOES THE FUTURE HOLD?

"We are relatively new and still evolving," said Amodio. "Each chapter is really still at an infancy stage so we are open to whatever potential avenues and opportunities may come our way down the line".

This take it day by day approach seems to be working positively for the group, if the outlook of one if the opinion of Kaitlin Russitano of ADP, a member of the Saratoga chapter, is any indicator.

"Meeting Point has been a tremendous resource for my career within the Capital District. I found that fellow members were eager to find out more about me and to offer whatever help that was needed." said Russitano

Russitano continued on to explain how "when it comes to helping my clients I know I have a strong group of highly qualified professionals I'm comfortable sending them to. I truly look forward to the monthly meetings and group events that are planned throughout the year."

CONNECT WITH MEETING POINT

Sounds like the right opportunity for you?

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meeting-point.us/contact-us for more information. 



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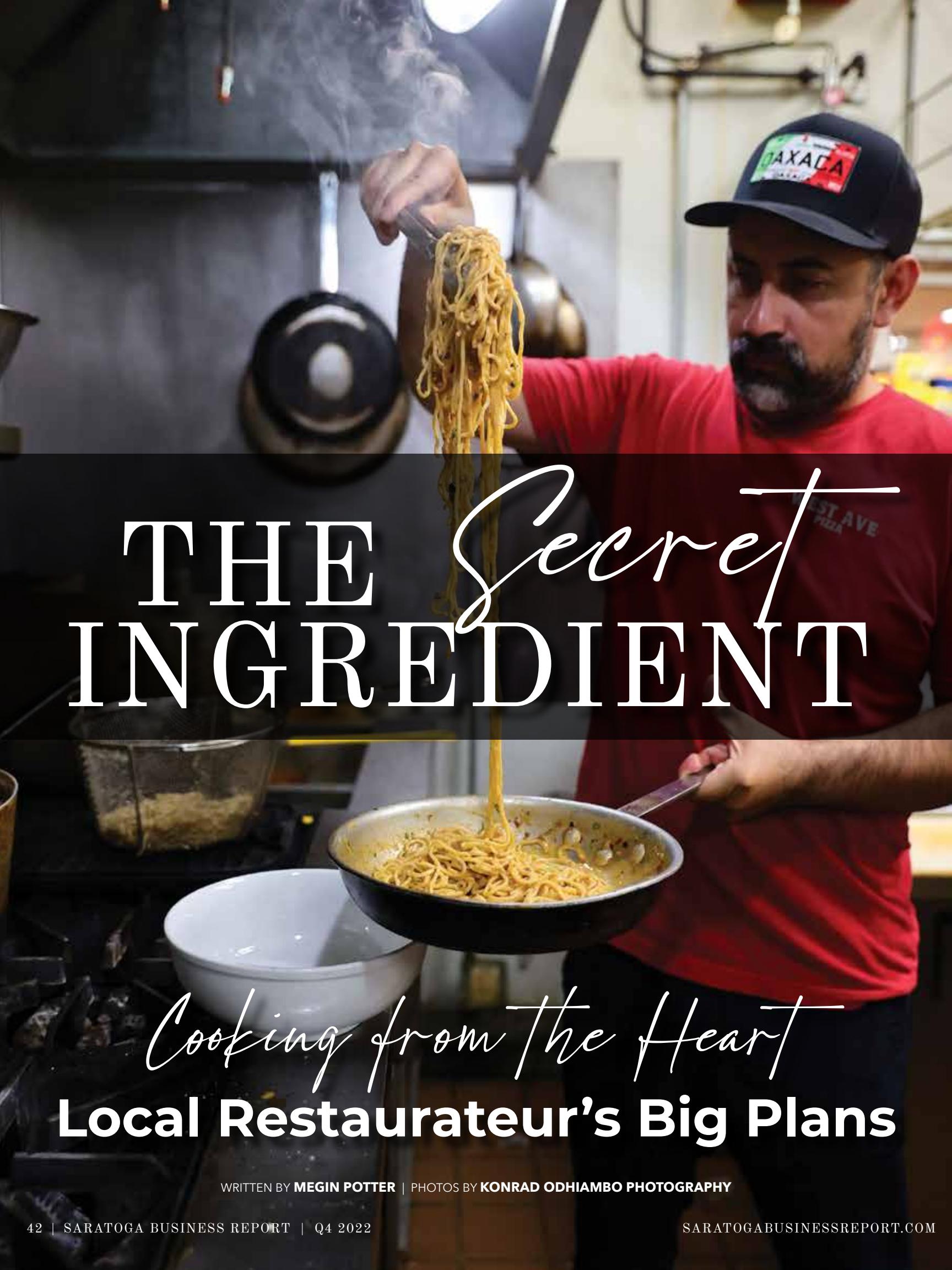
Suite 105 (975 sq ft)

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THE *Secret* INGREDIENT

Cooking from the Heart
Local Restaurateur's Big Plans

WRITTEN BY **MEGIN POTTER** | PHOTOS BY **KONRAD ODHIAMBO PHOTOGRAPHY**

West Ave Pizza



West Ave Chicken

When Mario Cardenas told a friend he was going to open a pizza shop in Saratoga, his friend gave him some heartfelt advice, he said, "You better be good." Then, he added, "And, you have to love it. Don't do it if you don't love it."

After Mario's first year in business, which saw the opening of not one, but two restaurants, West Avenue Pizzeria and West Avenue Chicken, Mario said, "I've been here a year but it feels like it's been forever."

For him, it's a year that's been a lifetime in the making, and Mario wouldn't have it any other way.

"There's nothing more rewarding than creating something people love," he said.

THE MOTHER OF ALL PIZZAS

For Mario, who's been in the pizza business for more than 20 years and still eats a slice every day, owning a shop with his sister, Jennifer, and brother-in-law, Santos, is all about family.

"I used to love pizza. I don't love it anymore," said Mario. "I'm obsessed with it."

In 1999, just three years after the conclusion of a 36-year civil war between the government and guerilla forces in Guatemala, Susana Alarcon Moscoso brought her two children, Mario, and his sister, Jennifer, to America.

Guatemala, located at the culinary crossroads between North and South America, has, for centuries, blended the influences of both to create its cuisine. While living in Guatemala City, Susana

ran a puposa stand, selling the filled corn flatbread she made from a traditional Salvadorean family recipe and dreaming of a different life.

After living in Los Angeles for a year, Susana, a single mother, moved to Schenectady to be closer to her friend. She began working for Metro 20 (before its name changed to the Capital City Diner). Jennifer would later join her there but not before 2002, when Mario got his first job, working at Primo Pizza (the shop where he ended up spending the majority of the next two decades).

West Avenue pizzas, available in rounds or squares and loaded with toppings, are the result of that experience combined with their special family flair. These mammoth handmade creations (from the customer favorite: the pepperoni and honey, to the lasagna, or the mac and cheese pizza are making an impression.

Shortly after their June 2021 opening, Barstool Sports' Dave Portnoy reviewed the business. Mario kisses his fingers and gestures "perfecto" as he described what happened next.

"At this point, it's done. The business is given a boost at the right time. The pizzeria just took off and is doing phenomenal," he said.

By the summer, it's clear, West Avenue Pizza is no passing trend. They were selected by SPAC to cater for visiting musicians including the Dave Matthews Band and were thrilled to meet rapper Wiz Khalifa on Mario's son, Christopher's, 19th birthday. They were ecstatic when he said how much he liked their food.

"It had to be the greatest summer of our lives," said Mario. "We haven't slowed down since. We're gaining momentum as we go. The response has been unbelievable. It's amazing. We never thought, in a million years, it would be like this. It's overwhelming. My mother is looking down on us and smiling right now."



SWEET AND SAVORY

Just months after they opened West Avenue Pizzeria, their neighbor, Joe Hill, the owner of Wings Over Saratoga, approached them about purchasing his space. Joe's business was struggling under 2021's franchising restrictions and dramatically higher operating expenses. His restaurant's specialty, chicken wings, had more than doubled in price (from \$60/case to \$180/case).

Meanwhile, Mario and his family, who purchased West Avenue Pizzeria because it was already-established (and even kept the same name as the previous owners) were quickly outgrowing its limited storage capacity and older equipment. Some of Joe's items, including the walk-in cooler next door, were just what they needed.

As a test run, a pop-up menu offering different chicken dishes was added to West Avenue Pizzeria's menu. Then, West Avenue Chicken opened offering them.

"It's a very unique experience," said Mario. "From the outside we look like two different businesses, but from the inside we work as one. Everyone in here is cross-trained to work for either."

The one drawback? The two restaurants aren't connected by an interior door so they must go outside to exit one shop and to enter the other.

"We go in circles, from one door to the other, all day long," said Mario.



TYING HOLD TO THE HITCHING POST

While the pair of West Avenue restaurants were steadily winning recognition on area "Best of..." lists for their hearty chicken sandwiches and monster-sized burgers coated in their mother's homemade special sauce, another, quieter, revolution was taking place.

At West Avenue Chicken, there was another secret pop-up menu. This one featuring traditional Spanish dishes as requested by the backstretch workers looking for the familiar taste of home.

"That caught the attention of a lot of people but I didn't think people were ready. I couldn't have been more wrong. When the menu surfaced, it just blew up," said Mario.

These were the foods that Susana made and the family grew up eating; pupusas, taquitos, tamales, empanadas, Spanish rice, street corn, and more.

Word spread just in time for the Saratoga International Flavor Feast in early October.

"Wow! What a phenomenal response that was!" recalled Mario about the line of customers that stretched across the parking lot to the Stewart's at the intersection of West Avenue and Washington Street. They sold out of what he called an "astronomical amount of food" by 11:15 a.m. that morning.

A TICKET TO RIDE

By slowly introducing this new menu, Mario is building the launching pad for his next venture - opening a Guatemalan restaurant and rum bar. Currently looking for a space, he said fulfilling this dream would be like coming full-circle for his family and other immigrants like him.

Inside the restaurant, he envisions seating within a renovated Chicken Bus, modeled after the ones he used to see barreling

down the road in Guatemala when he was a boy. The Chicken Bus, uniquely embellished with vivid colors and bright lights boldly announces its arrival (and that of the passengers and their cargo, which sometimes includes live chickens and thus earned the refashioned school bus its name).

The restaurant would be a daring exclamation of ethnic pride from the family that endured an expensive and grueling seven-year battle over their immigration status that was eventually resolved in 2015.

"For us it was like it was for the 11 million other immigrants who had to go through it," explains Mario, who was 14 when he arrived in America. "It's scary because of the uncertainty. It's something that you carry with you for a lifetime."

"I've been here more than half my life. I own property and have family here," he continued. "If I was sent back to Guatemala, I don't know what I'd do. I don't know the language. My life is here."

It is a life the family has never stopped fighting for.

"We fought very, very hard every day of the week. Fourteen hours a day, seven days a week," said Mario.

His advice for others?

"You just gotta do it. Follow your dreams and work hard on it. Believe in yourself."

Mario also credits the supportive community around him for his success in Saratoga, what he calls "a pro-business city where everybody helps everybody else."

"I'm the luckiest man in the world," he said. "It takes a village and WOW! did I pick the right one!"

Find West Avenue Pizzeria and West Avenue Chicken in the West Hill Plaza, 99 West Ave, Saratoga, on Facebook and Instagram. ☺



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MINIMUM WAGE

Causing Maximum Headaches



I still have fond memories of 2019. It was east vs. west in the Super Bowl as the New England Patriots defeated the Los Angeles Rams. Gas was cheap, labor was abundant, the supply chain was flowing, and the minimum wage was \$11.10 per hour. Yes, \$11.10 per hour!

It was only 3 years ago, yet it seems like a lifetime ago.

As part of the state's plan to eventually reach a \$15 minimum wage statewide, on Dec. 31 the minimum wage will bump to \$14.20 per hour (for our region.) That is a \$1 increase or 7.6% year-over-year. Compared to 2019, it is a 28% increase.

These unprecedented increases are forcing business owners, entrepreneurs, and managers to scramble to maintain their bottom line. It is also forcing some businesses to close their doors.

Areas of southern New York have already reached the \$15 per hour threshold.

Just to put this in perspective, at \$14.20 per hour, a high school student working part time at McDonald's will now make the hourly equivalent of \$30,000 annually. Like most decisions

coming out of Albany, this edict is short-sighted, poorly planned and has disastrous consequences.

While many on the left describe the minimum wage debate as a battle between employee and employer, most business owners I know are paying their workers as much as they can afford. A recent report from researchers at the Harvard Business School found that each \$1 increase in the minimum wage results in a 4-10% increase in the likelihood of restaurants closing.

Even if these increases don't force a business to close, business owners will be forced to pass it on to the consumers, nullifying these increases.

A quick search online shows NY consistently ranked as 1 of the top 2 states for exodus. In fact, New York saw a net loss of over 75 thousand families last year according to Forbes.

If Albany continues with their woke agenda, high taxation, and anti-business platform, expect more exodus in the coming years. Elections have consequences! ☰

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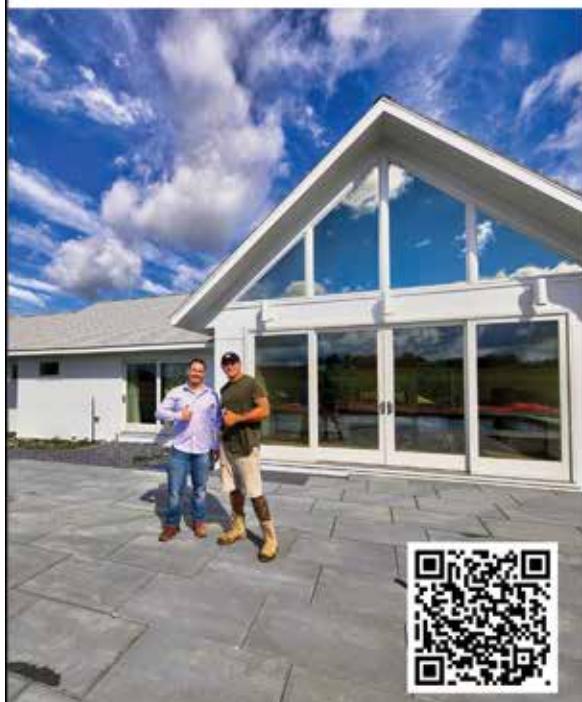


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WRITTEN BY **HEATHER LEGGIERO, CPA, PARTNER**

THE BONADIO GROUP - CPAS, CONSULTANTS & MORE
HLEGGIERO@BONADIO.COM

It's that time of year again to review your business's annual financial outlook. Businesses have many tax planning opportunities including deferring income and accelerating deductions, reviewing tax accounting methods, taking advantage of federal and state tax credits, maximizing retirement plan contributions, and acquiring fixed assets. This article will focus on fixed asset acquisition tax planning, maximizing depreciation and understanding how depreciation impacts the interest limitation for large businesses.

Fixed asset year-end planning can be a lucrative tax savings tool; however, business owners must keep in mind there should be a business need for the fixed asset purchases beyond the tax savings. For capital intensive industries such as manufacturing and construction, there may always be a need. Service industry owners should pay closer attention to what is needed and when it is needed to avoid wasting money just for a tax deduction.

Fixed asset additions generally require capitalization and expensing the cost over time unless an exception applies. Two exceptions include the election to expense and bonus depreciation. Bonus depreciation is more advantageous in 2022 than 2023 and beyond because the phasing out of bonus depreciation begins in 2023.



ELECTION TO EXPENSE (OFTEN REFERRED TO AS SECTION 179 EXPENSE)

Section 179 of the IRS tax code allows businesses to deduct the full purchase price of qualifying equipment and/or software purchased or financed during the tax year. The election to expense is up to \$1,080,000 of qualifying asset acquisitions made in 2022. However, the expense is limited to the amount of taxable income of the business and is reduced dollar-for-dollar when total qualifying purchases exceed \$2,700,000. Qualifying purchases include computers, off-the-shelf computer software, equipment, and furniture & fixtures.

Many business vehicles that by their nature, are not likely to be used for personal purposes, will usually qualify for the full Section 179 deduction, such as 9+ passenger vehicles (shuttles), vans with a compartmentalized driver area and separate cargo (cargo vans) and over the road tractor trailers. A qualifying SUV (those whose gross vehicle weight is over 6,000 lbs. but no more than 14,000 lbs.), will qualify for a limited federal expense election of \$25,000. No expense is allowed for qualifying SUVs for New York State (NYS) purposes.

BONUS DEPRECIATION

Bonus depreciation is another option to expense fixed asset costs. In 2022, qualifying purchases are allowed a 100% write off. Beginning in 2023, this write off is reduced to 80% of the qualifying purchase cost. For example, if an apparel manufacturer purchases a new piece of equipment that cost \$100,000 in 2022, the write off in 2022 will equal the full cost or \$100,000. However, if the manufacturer waited until 2023 to buy the same piece of equipment the deduction would only be 80%, or \$80,000. The phase out of bonus depreciation applies every year thereafter reducing the percentage by 20% until not allowed in 2027. Because of the phasing out of bonus depreciation, the tax advantage for 2022 is greater than in future years allowing businesses to expense the entire cost of the qualifying purchase. To claim the bonus depreciation, the

assets must be new or generally used. Used assets not qualifying for bonus are those assets that were used by the taxpayer or a predecessor before acquiring it, acquired from a related party, and acquired as part of a tax-free transaction (generally not applicable in 2022). NYS does not allow bonus depreciation and regular depreciation rules will apply for NYS purposes.

INTEREST LIMITATION FOR LARGE BUSINESSES (SECTION 163(j) LIMITATION)

Under Section 163(j), the amount of deductible business interest expense for large businesses in a taxable year cannot exceed the sum of the taxpayer's business interest income, 30% of the taxpayer's adjusted taxable income (ATI) and the taxpayer's floor plan financing interest. A large business is one that has average gross receipts of more than \$27,000,000 (average of the three prior years). Therefore, ATI is an important and yet a complicated calculation. Large businesses desire the ATI amount to be high enough to allow them to deduct their business interest. In past years, the calculation of ATI included an addback for federal depreciation, amortization, and depletion. Beginning in 2022, the depreciation, amortization and depletion addback is eliminated, therefore careful consideration and planning is needed to maximize the interest deduction.

Fixed asset acquisitions and the expensing of those assets are important in year-end tax planning. Limitations on future bonus depreciation amounts and 2022 interest limitations complicate the analysis. Needed fixed assets should be purchased but keep in mind large businesses may not get the full advantage of the tax deductions. Section 179 expensing and bonus depreciation can reduce taxable income, but it will also reduce ATI, therefore possibly limiting the interest deduction for large businesses. Discussing the timing of your asset acquisitions, possible accelerated depreciation methods and the interest limitation with your tax advisor is highly recommended.

If you need further guidance or have any questions on this topic, we're here to help. Please do not hesitate to reach out to our trusted experts to discuss your specific situation. ☎

INNOVATION

"Almost all quality improvement comes via simplification of design, manufacturing... layout, processes, and procedures."

- Tom Peters

"There is no innovation and creativity without failure. Period."

- Brene Brown

"Anything's possible if you've got enough nerve."

- J.K. Rowling

"The heart and soul of the company is creativity and innovation."

- Bob Iger

"For good ideas and true innovation, you need human interaction, conflict, argument, debate."

- Margaret Heffernan

"If you have always done it that way, it is probably wrong."

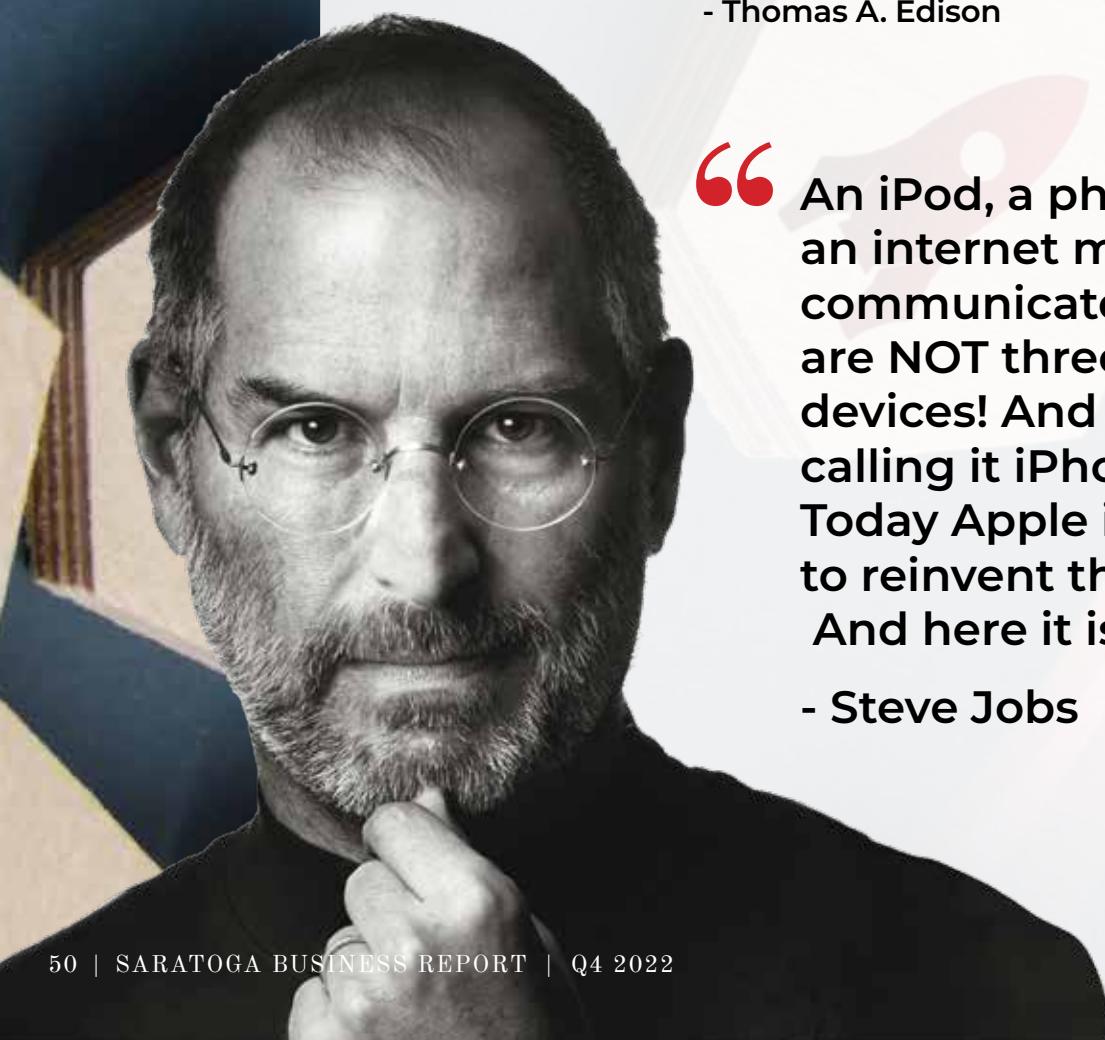
- Charles Kettering

There's a way to do it better – find it.

- Thomas A. Edison

“ An iPod, a phone, an internet mobile communicator... these are NOT three separate devices! And we are calling it iPhone! Today Apple is going to reinvent the phone. And here it is.

- Steve Jobs





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