

SARATOGA BUSINESS REPORT

Defenders of Capitalism

Cheap Money

Local Banks Help
Businesses Grow

Bitcoin

Business Basics

Q1
2022

The Future is GREEN

Saratoga
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From the Publishers



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Welcome to the inaugural edition of **Saratoga Business Report** magazine.

One year ago, Mike and I launched **SaratogaBusinessReport.com** with the goal of bringing awareness to the amazing businesses and people shaping our local economy, and I have to say, we were not disappointed!

As expected, we found a vibrant and passionate business community on the cusp of decades of continued smart growth. From a cutting edge biochar technology plant (page 24), to Naval bases training the next generation of nuclear technicians (page 44), our business leaders and entrepreneurs are helping to create the future.

Whether it is warehouses or smart houses, technology or assembly lines, if it could impact your business, we will keep you informed. Have you been curious about the impact of Bitcoin on your company, but haven't taken the time to dig into it? Check out the story on page 10. Is cryptocurrency the future of finance? You decide.

With the launch of saratogabusinessreport.com, this new quarterly magazine (Q1, Q2, Q3, Q4), and upcoming events, we hope to be your 'go-to' source for all business news and information in Saratoga County.

As the saying goes, 'Rising tides raise all ship!' So, let's work together to oil the wheels of capitalism and maintain our standing as a premiere place to live, work and do business.

- Chad & Michael

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JENNIFER OLMSTEAD

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- Sell a Home
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A large graphic of a hand pointing at a target with a red arrow hitting the bullseye, overlaid on a dark background with bokeh light effects.

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Q1
2022

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COMMERCIAL PROPERTY**



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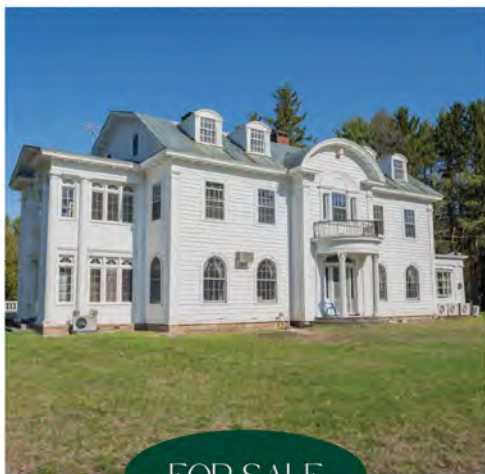
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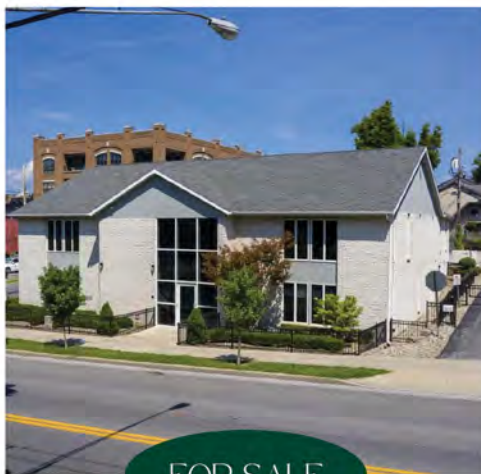


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518.527.3564 | asutton@roohanrealty.com



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



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Resource Tool Box



SARATOGA COUNTY CHAMBER OF COMMERCE

The Saratoga County Chamber of Commerce offers entrepreneurs and small businesses: FREE in-person and virtual business counseling; free talent recruitment services; access to the only Saratoga County focused monthly economic update; boosted posts on our largest in the region social networks to amplify local news, products, services and job openings; health insurance; and local networking. 518-584-3255 | Saratoga.org

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Build connections, gain knowledge, generate business, and be part of our collective influence for businesses and people to thrive. The Chamber helps build a strong community by connecting our members to people, business and issues important to business success. Through the Chamber, you and your business are engaged in initiatives that move us toward a successful future. 518-431-1400 | CapitalRegionChamber.com

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Helping NYS business build back. Find out more about Business Pandemic Recovery Initiative programs - including \$800 million in state funding for small businesses - and about rental assistance for tenants. ESD.ny.gov/business-pandemic-recovery-initiative

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BITCOIN

Business Basics

What You Need to Know as a Business Leader

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

These days it seems like Bitcoin is everywhere; you hear about it on TV, on the internet and on the lips of everyone who has been involved with it since 2017. And for good reason: an investment in Bitcoin has beaten every single other asset class in the last 4 years in terms of growth and adoption. An investment in Bitcoin in 2019, when it was valued at \$3,700, would yield a 1,864% return on investment in 2021 when it reached the high of \$69,000. And it's still not done climbing. Mention these numbers to any fund manager and you'll see them turn green with envy as they try to explain the risks of such an asset.

In the short term, Bitcoin IS a risky asset class. It has seen price declines between 75% and 90% over very short periods of time (3 - 4 weeks). In fact, as I composed this article I watched Bitcoin lose 50% of its value. This can be very jarring to your average investor without the stomach for such volatility or the understanding of what Bitcoin actually is.

So what IS Bitcoin? Bitcoin is something new. It's difficult to liken it to any existing asset types. Some say Bitcoin is like gold. While that's partially true, it has much more utility than gold. Gold is heavy and cumbersome and doesn't transport easily, so traveling with your wealth in gold isn't easy, but Bitcoin only requires a USB key to allow you to transport hundreds of

millions of dollars. Others say Bitcoin is like money. Yes that's also partially true, assuming vendors are willing to accept it as currency, and many are using it that way. Still others have classified it as an asset, like a house or stocks. In fact, the US tax system treats it that way, with gains/losses being classified as Capital Gains/Losses and taxed accordingly. However, Bitcoin hasn't been as tightly regulated as stocks and enjoys some of the tax loopholes that have been closed around stocks and real estate. I like to think of Bitcoin as Financial Freedom for the citizens of the world.

Bitcoin transactions between two private parties transcend borders, countries, and laws that may otherwise exist between the parties in a traditional Fiat transaction. (Fiat is the term used to describe what we all know as government issued currency such as the US Dollar or the European Pound or Chinese Yuan). Currently, when I want to buy goods or services using the US Dollar, I need to "ask" for permission from my bank to transfer the sum of money to the vendor in order to purchase the services I want. This has been refined into a fairly smooth process in the US with the use of credit cards, cash, and most recently through apps such as Paypal, but ultimately the bank holds my wealth, and therefore is in control of my wealth.

“*Saratoga businesses can take advantage of its benefits even at the local level.*”

In 2008, financial institutions played fast and loose with our money by underwriting risky mortgage holders which led to a real estate market bubble. That bubble eventually burst and revealed the dangerous actions the institutions had undertaken, leading to the great recession. To combat this, President Obama launched several quantitative easing programs that helped prop up the market with free cash, but in turn raised our national debt more than all the previous presidents combined. All of this was possible because we had handed over control of our wealth to a handful of people we “trusted.”

Bitcoin was born from that chaos like a phoenix rising from the ashes. The inventor, known as Satoshi Nakamoto, wanted to take money out of the control of governments and put it back into the hands of the people so that we were no longer subject to whims of greedy individuals. Through the distributed nature of the internet, Satoshi was able to create a new network layer that sits on top of the internet to facilitate such permission-less transactions between two parties. Due to the international nature of the internet and the usefulness it has given to communication and e-commerce, Bitcoin is able to take advantage of that same usefulness and apply it a new field: Digital Finance (DeFi).

Bitcoin and other digital currencies now allows us to conduct financial transactions with the same ease and flexibility as sending an email or one swipe ordering from Amazon. Imagine being able to mortgage a house without the need to go to a bank, or fund a business idea without the need for shareholders. This has already been done with DeFi and this new field is just getting started. That's the freedom Bitcoin can bring to the world of finance and to everyday people.

While Bitcoin only exists on the internet, Saratoga businesses can take advantage of its benefits even at the local level. Even though Bitcoin adoption is still relatively small, there are already millions of users. The novelty of Bitcoin may wear off someday, but today it is very much in the spotlight and users of Bitcoin love to find places where they can spend their currency. Being able to accept Bitcoin will open a business up to newcomers looking to spend their coins in novel ways.

Novelty is cute and all, but being in business means that everything we do affects our bottom line and Bitcoin can help you there as well. Since Bitcoin is a decentralized network and not a central bank, the fees for money transfers are very low and are shifted from the receiver (the business) to the sender (the customer). Yes, it's true! Businesses that accept Bitcoin no longer need to pay the 3% fee that they are charged by credit card companies and that can have a huge impact on small margin businesses.

Another, albeit riskier, proposition, is a business opting to hold some of their net profit in Bitcoin, rather than converting it all to Fiat at the point of sale. Since its launch in 2009, Bitcoin has seen exponential growth in value, going from less than \$1 per coin to an all-time high of \$69,000 in 2021.



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This may seem like “gambling with your profits” on a risky asset class, but I have two points to make about that: one, there are many large companies that are entering the Bitcoin world and holding a portion of their portfolio in Bitcoin. Even entire countries have started to look at Bitcoin, with El Salvador leading the way in 2021 when it announced that Bitcoin is now considered legal tender throughout the country. This adoption by more and more companies will remove today’s risk factors. Two, the free money monetary policies the Federal Reserve has enacted and upheld for over a decade has led to some of the highest inflation numbers I have ever seen in my lifetime, which means the buying power of the US Dollar is eroding and the profit being held by businesses is no longer as valuable as it once was. Since Bitcoin is deflationary in nature, it will protect against that erosion.

At the time of writing, Bitcoin’s Market Capitalization is \$660 Billion. That’s a lot. But it’s a paltry sum compared to the size of the markets this technology could overtake. In its simplest form, Bitcoin is an easy way to store value and send that value across the world within minutes. Another good store of value is gold and if Bitcoin were to take the place of gold as said store of value then its market cap would be closer to \$11 Trillion and Bitcoin would be worth \$647,058 each. That’s a 10x growth from its previous all-time high and a 20x growth from where it is today.

Like gold, Bitcoin has a limited supply: there will only ever be 21,000,000btc in circulation. This was purposefully done by Satoshi in an effort to make Bitcoin a deflationary asset, contrary to the inflationary nature of Fiat. To put that into perspective, there are 23,000,000 millionaires in the US alone and 56,000,000 in the world, which simply means that if every millionaire wanted 1 Bitcoin, it would not be possible to fulfill that demand. In fact if each millionaire in the world wanted an equal share of Bitcoin then they would only be able to have 0.375 btc each. When looking at these numbers you can start to see the potential Bitcoin has in the coming decades, even just building a small nest egg in Bitcoin could result in substantial future gains.

Bitcoin can be divided by 8 decimal places. The lowest unit of Bitcoin is called a “Satoshi” or “Sat”. One sat is 0.00000001

Bitcoin equal to \$0.00034. This means that any amount of USD can be invested into Bitcoin, you don’t need to invest in a whole coin which is worth \$37,000 as of this writing. \$100 will get you 0.00294118 Bitcoin or put another way 294,118 Sats.

Everything in life has a learning curve for us to go through before we feel comfortable with it. Email and online shopping both went through their periods of anxious adoption by the masses. In the

early days of email, people didn’t know how to use it, some believed you still needed stamps, and others thought you needed to send it from the post office. Online shopping was rife with stories of stolen credit cards and lost packages. But those anxieties were overcome and new money making markets emerged. Bitcoin is no different; once you understand it and work with it, a whole new emerging market rife with innovation will open up to you.

NEXT EDITION

Digital Finance is the next step in the internet’s evolution, and platforms like Bitcoin Lightning (Layer 2), Ethereum (The world’s super computer) and Solana are working hard to make these digital financial products as accessible to everyone as email, and one click shopping, are to us today. 🚀



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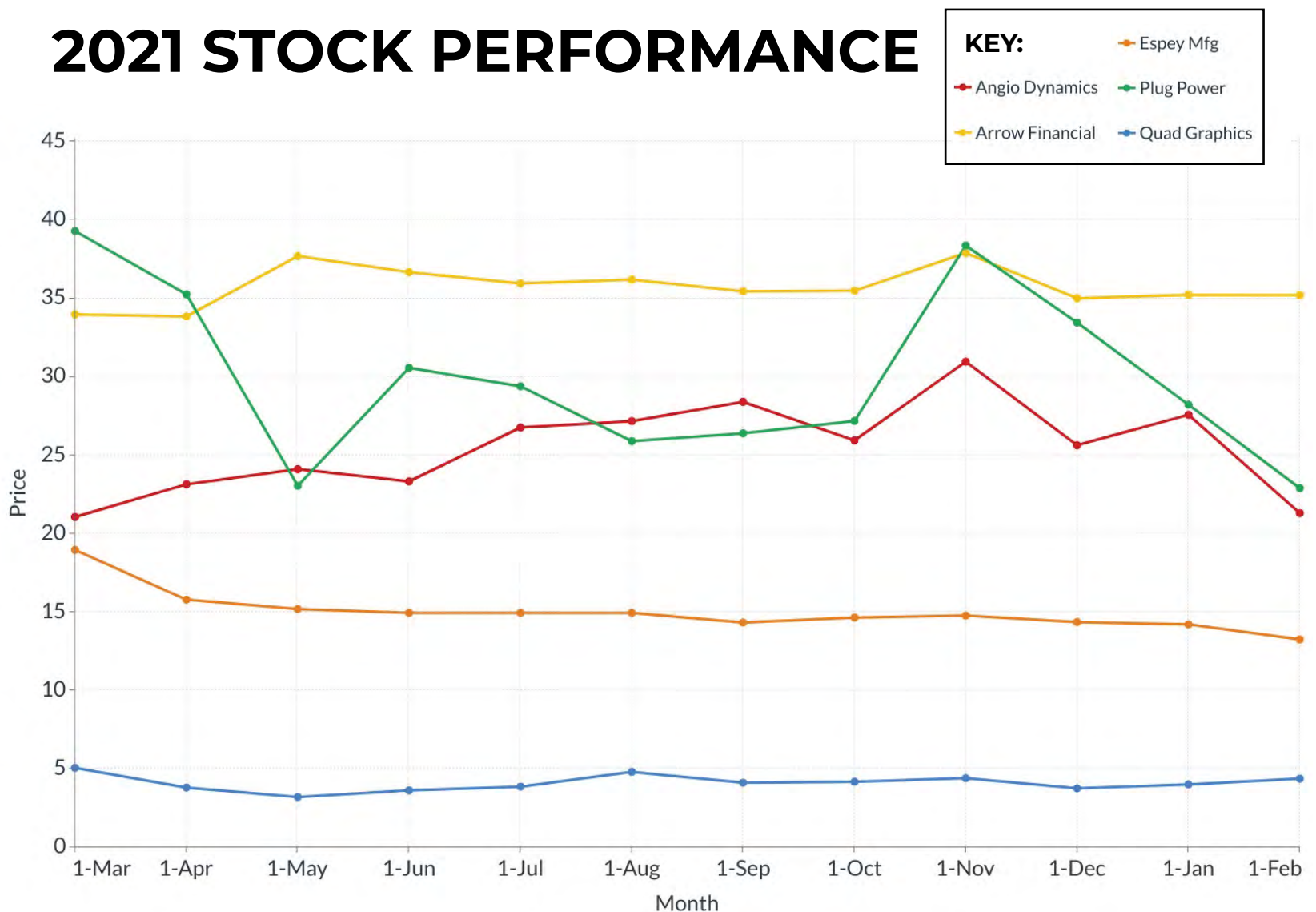
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BUY... SELL

Our region is home to a growing base of public and private businesses including many in the cutting-edge technology sectors.

On the public front (companies whose stock is publicly traded,) we explored the performance of 5 local companies: Angio Dynamics, Arrow Financial, Espey Manufacturing, Plug Power and Quad Graphics.

2021 STOCK PERFORMANCE





NYSE



NASDAQ

DOW JONES



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14 Plaza Drive
Latham, NY 12110

About: Creating disruptive and innovative medical devices, Angio Dynamics provides healthcare professionals with the tools they need to deliver high-quality patient care and improve patient outcomes.



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250 Glen Street
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About: Arrow is a multi-bank holding company based in Glens Falls, New York, which includes Saratoga National Bank. Arrow provides banking and insurance services across northeastern New York.



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233 Ballston Avenue
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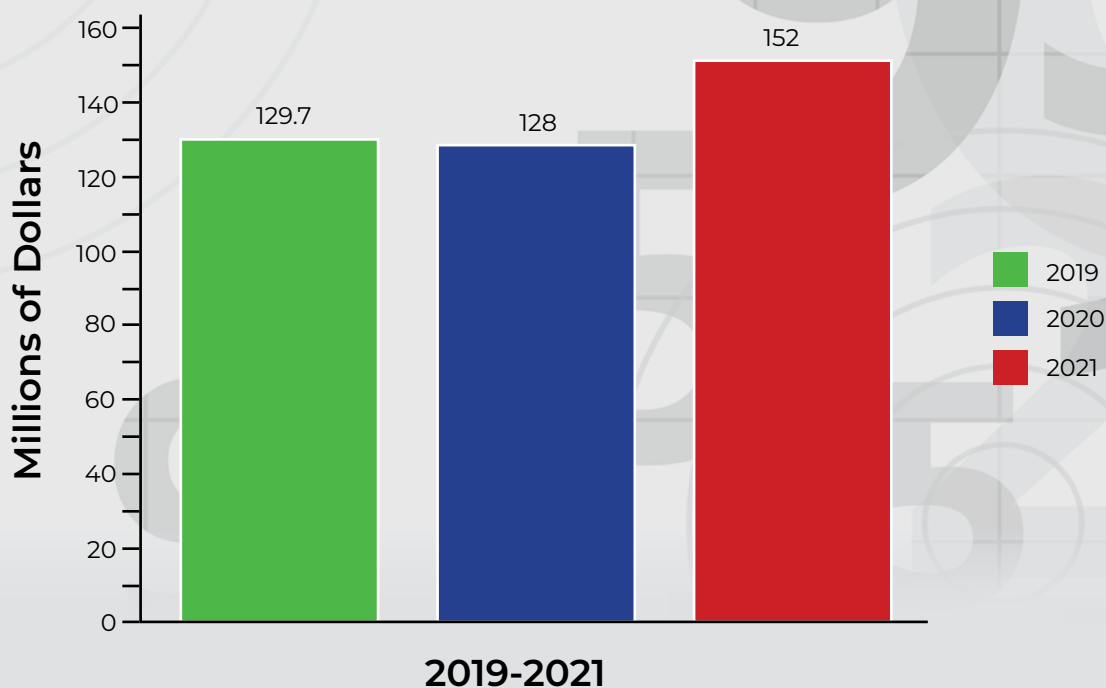
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By the Numbers

Insiders View of Saratoga County's Economic Trends

WRITTEN BY TODD SHIMKUS, PRESIDENT OF THE SARATOGA COUNTY CHAMBER OF COMMERCE

SARATOGA COUNTY SALES TAX



As 2021 recently came to a close, Saratoga County saw tremendous growth and bounce back from the impact COVID-19 had on the economy just last year. County sales tax collections saw double-digit percentage growth in 2021 compared to both 2020 and 2019. Unemployment rates hit a historic low due to a reduction in the labor force. Demand for hotel rooms grew in 2021 compared to 2020, indicating tourists are beginning to return to the county.

SARATOGA COUNTY SALES TAX COLLECTIONS RISING

Saratoga County sales tax collections totaled \$152.9 million in 2021. As shown in the chart, this was more than 19% higher than 2020 and nearly 18% higher than 2019. Local government sales tax collections in all of New York were up 19% for 2021.

"While local sales tax collections were robust as the economy rebounded from the pandemic, some of that growth is attributed to inflation, which was the highest it has been in over thirty years," said NYS Comptroller Thomas DiNapoli.

The City of Saratoga Springs collected \$14.7 million in sales taxes in 2021, up 32.5% from 2020. These collections cover

a range of items from retail purchases to gasoline, lodging, construction materials, cars, boats, etc.

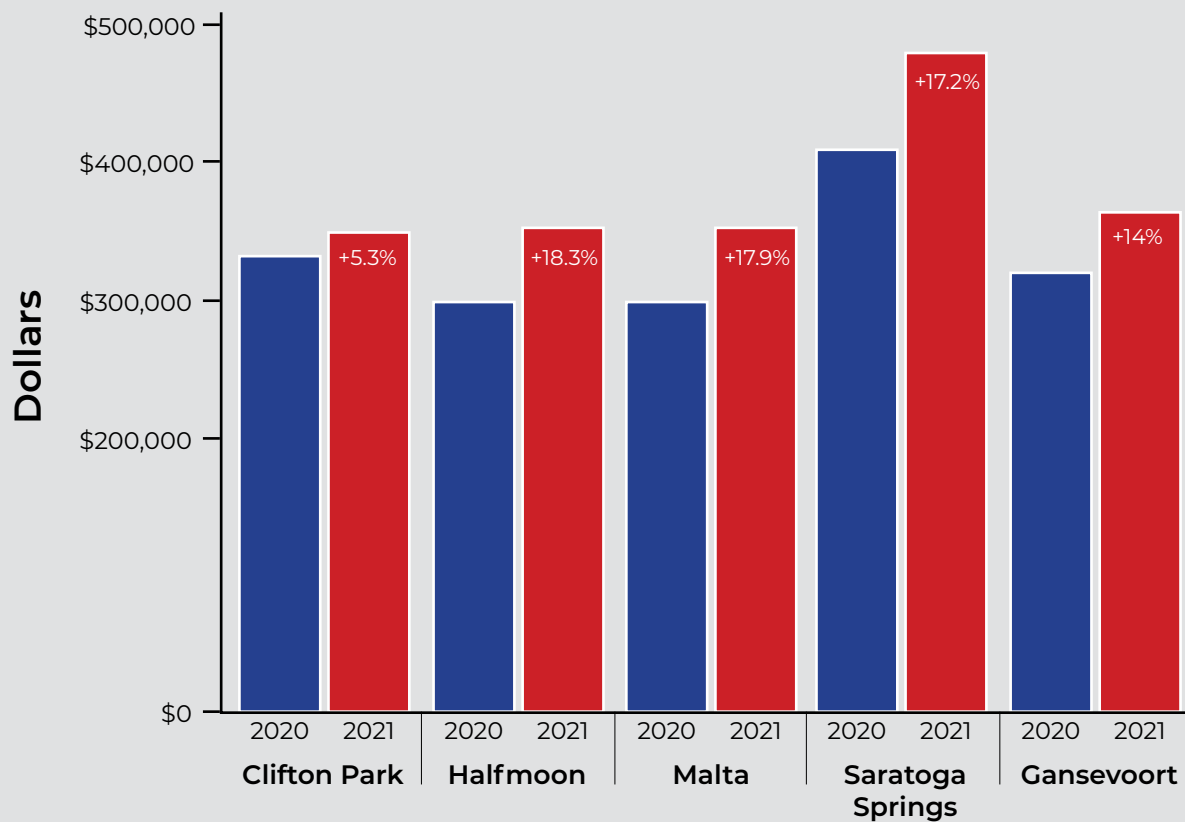
SARATOGA COUNTY AND THE REGION'S LABOR SHORTAGE CLEARLY VISIBLE

According to the New York State Department of Labor, the four largest counties in the region -- Saratoga, Albany, Rensselaer, and Schenectady -- saw unemployment rates drop to historic lows.

But this is not just a result of employment growth. Instead, the region's labor force declined by 2.9% in one year as there are now 13,000 fewer people working or looking for work.

"The Labor Department's data goes back to 1990 and 2.2% unemployment is the lowest for Saratoga County ever," said Todd Shimkus, president, Saratoga County Chamber of Commerce. "I wish this was because people were finding new jobs. But the reality is that our labor force is shrinking as the baby boom generation retires and more people choose to stay at home to care for their families. The shortage of labor is hurting every sector of our economy locally."

SARATOGA COUNTY MEDIAN SALES PRICE



LEISURE MARKET DRIVES HOSPITALITY SECTORS SUCCESS

Demand for hotel rooms in Saratoga Springs increased in 2021 versus 2020 by 44 percent. This was driven by the fact that the City's major attractions, SPAC, Live Nation, the Saratoga Casino and the Saratoga Race Course were allowed to open this past summer.

The average daily rate for a room in 2021 was \$173.44. This was higher than 2020 and 2019.

"Rate was the good news," said Darryl Leggieri, president, Discover Saratoga. "The average daily rate helped us salvage a respectable year. 2021 was a nice rebound year after a terrible one in 2020."

CLOSED SALES AND MEDIAN SALES PRICE HIGHEST IN SARATOGA COUNTY

According to information released by the Greater Capital Association of REALTORS, 2021 was a very good year for the area's residential real estate sales market. Of the area's four largest counties, Saratoga County led the way with 3,466 closed sales, up 8.4% versus 2020. The median sales price for a new home in Saratoga County was \$348,000 in 2021, up 11.5% from 2020.

By comparison, Albany County had 3,244 closed sales, up 6.4%; Rensselaer County had 1,698 closed sales, up 4.8%; and Schenectady County had 2,317 closed sales in 2021, up 19.2% from 2020. The median sales price in Albany was \$265,000 compared to \$237,850 in Rensselaer County and \$212,000 in Schenectady County for 2021. The median sales prices in all four counties increased by double digits, from a low of 10.4% to a high of 11.8%.

A deeper dive into Saratoga County's local market shows the median sales price of homes sold in 2021 increased versus 2020 not just county wide, but in Clifton Park, Halfmoon, Malta, Saratoga Springs, and Wilton/Gansevoort. The Town of Clifton Park, Halfmoon, and Malta saw median prices right around

\$350,000 in 2021. Meanwhile the median sales price of a home in Wilton and Gansevoort was \$365,000 in 2021 and \$480,000 in the City of Saratoga Springs. The largest increase in median sales price was in Halfmoon where prices rose 18.3%.

The increase in closed sales and median sales prices demonstrates this is a seller's market. This is especially true as the number of new listings declined in 2021 versus 2020 by 13 percent across Saratoga County. Likewise, the number of days on the market decreased by 35% and the percent of the original list price received topped 100%.

LOOKING FORWARD INTO 2022

Let's get the bad news out of the way first. Inflation is on the rise while employers struggle with an unprecedented labor shortage, not just locally but across the US and many parts of the world. Through the monthly compilation of this Insider's Report, the Saratoga County Chamber will monitor and share local sales tax and labor force data that might help readers to see how these two trends are impacting our local economy.

For the optimists among us, Saratoga County remains a popular place to live, work, play and visit. Locally, all of us at the Chamber -- and many of the small locally owned businesses we promote -- have been incredibly thankful for the tremendous effort by so many of our neighbors to shop and buy local throughout the pandemic. We hope these purchasing trends will continue because saving our local businesses is one of the best ways, we can all sustain the incredible quality of life we have here.

Local hotels report strong advanced bookings for vacations in 2022, and the Saratoga Springs City Center is expecting the return of even more conventions, meetings, and events. NYRA is planning for a full 40-day race meeting; SPAC for a full return of its Jazz Festival, the New York City Ballet, and the Philadelphia Orchestra; and Live Nation appears poised to have one of its largest concert schedules in years. 🎵



what is **WEB 3.0?**

WRITTEN BY **CHAD BEATTY**

A

As business owners, managers, and decision makers, we strive to keep up with the latest technologies that might impact our industries. And if you're a parent, you're simply trying to keep up with your child's technological skills.

By now you have probably heard the phrases 'Web 3.0' and/or 'Metaverse,' the latter being the driving force behind Facebook's rebranding as 'Meta.'

To understand Web 3.0, a brief history of the web is helpful.

In 1989 a computer scientist named Tim Berners-Lee created the World Wide Web while working at CERN laboratories. Originally developed to help scientists and Universities share information, in 1991 Berners-Lee released his WWW software to the public.

Enter the age of the modern web...

WEB 1.0

This was the first publicly available stage of the internet.

The main goal during web 1.0 was to connect people to information, but there were very few content creators at that time.

Also, almost all websites were static vs. dynamic, and they were read only.

To the delight of everyone, during this period the first search engines went online, allowing users to search the web for information as opposed to typing in the specific URL address.



WEB 2.0

Welcome to age of amateur content creators!

What began as simple blogs, quickly transformed into global media giants such as Facebook, YouTube and Instagram.

As mentioned above, web 1.0 connected people to information, but web 2.0 connected people to people.

During this period, we also saw the creation of apps and platforms, such as Wordpress and Squarespace, which enabled the self-creation of websites.

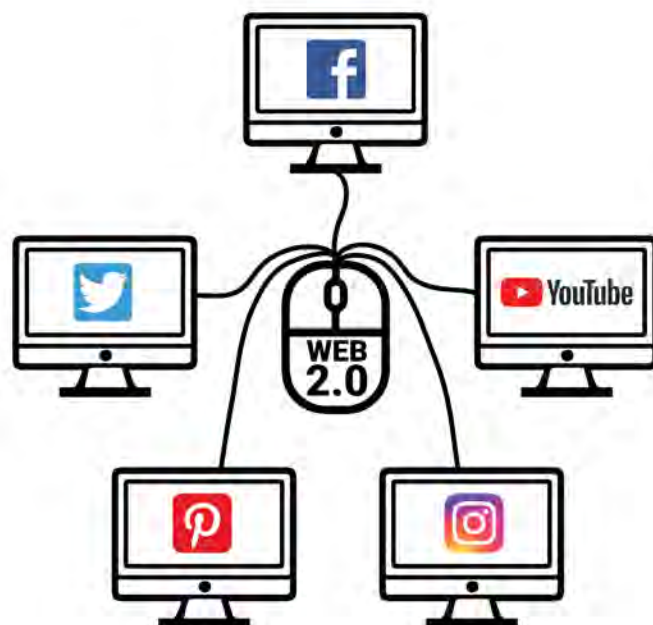
The internet truly became mainstream during web 2.0, now hosting 1.8 billion websites.

Website Timeline

Year	# of Websites
2021	1.8 billion
2011	346 million
2001	29.5 million

WEB 3.0

What web 3.0 will look like depends on who you ask, but the general idea is the implementation of decentralization and artificial intelligence. Say goodbye to mega-corporations controlling your data, owning your information, and surveilling your habits.



“Web 1.0 connected people to information, but web 2.0 connected people to people.”

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Just as decentralized crypto currencies are disrupting finance, web 3.0 will be a disrupter of the internet as we know it.

When referring to a decentralized version of the internet, it means that data storage will be handled by millions of computers linked together worldwide using open-source blockchain networks. This version of the web was originally coined the 'Semantic Web' by Tim Berners Lee.

On the artificial intelligence front, to some measure it's already arrived. When you go on Amazon, advanced algorithms deliver customized shopping suggestions to you. With web 3.0, using superior artificial intelligence, those searches and results will be more powerful and more advanced. Keep in mind Moore's Law: Gordon Moore's perception that the number of transistors on a microchip doubles every two years, while the cost of computers is halved.

Also fundamental to web 3.0 is the adoption of Augmented Reality and Virtual Reality. These topics are addressed below in the Metaverse.

METaverse

Welcome to a new virtual reality where users interact in a digital world.

In this new world you will no longer search for your favorite clothes online in a 2-dimensional format using drop-down tabs on a website. In the Metaverse, your digital avatar will walk through a 3-dimensional clothing store, browsing aisles and choosing 3-dimensional items from sample racks.

Do you dream of owning a sprawling estate with a handpicked art gallery, but don't want to handle any of the upkeep or travel to get there? No problem, buy it all in the Metaverse. Simply pay for it with your favorite cryptocurrency, and escape to your virtual world from the comfort of your living room. Everything will get recorded on the blockchain and is yours until you decide to sell, hopefully for a profit! Invite friends over to see your one-of-a-kind art collection of NFT's (Non-fungible tokens) which you exclusively own. For more on NFT's, be sure to read the Q2 edition coming out on June 15.

WHY IS THIS IMPORTANT...

Disruptive technologies often create new headaches, and new opportunities for business owners. Our job is to leverage these changes while out-thinking and outperforming our competition. Questions we should be asking ourselves:

- What technology investments will be needed to stay competitive?
- Do we need to rethink our short and long-term plans?
- Does this technology create new business categories we can capture before the competition?
- Are we keeping an eye out for new businesses which might be strategic partners or investment opportunities?

These next few years are going to be filled with new challenges and new opportunities. Plan now for the future... Stay vigilant, stay focused, and stay ahead of the competition. 

Why Capitalism REIGNS SUPREME

Background Photo courtesy of The George S. Bolster Collection



WRITTEN BY **MIKE PIEKARSKI**

It's a phrase Americans have been uttering for a long time: "It's a free country!"

In the United States, that phrase can refer to our collective freedom of speech, freedom of religion, freedom of assembly, freedom of the press, or a number of other rights. And in the U.S., in monetary terms, we live by yet another form of autonomy, summarized by a different phrase: "free-market economy."

America, in fact, is the world's foremost free-market economy. No other country with that type of system (or any other, for that matter) has a greater economic output. As of 2021, the United States had the world's biggest economy in nominal gross domestic product, about \$22 trillion, based on International Monetary Fund estimations.

And the engine that drives that free-market economy is CAPITALISM.

Capitalism, according to Merriam-Webster, is "an economic system characterized by private or corporate ownership of capital goods by investments that are determined by private decision, and by prices, production and the distribution of goods that are determined mainly by competition in a free market."

Capitalism is the most commonly employed economic system in the world. Want to see it in action? Look no further than Wall Street and the stock market. There, large, publicly traded companies sell stock to raise capital, which is bought and sold by investors via a system in which prices are directly affected by supply and demand. In this system, everyone can participate, from individual investors to major financial investment firms.

In other words, it is ordinary people and companies, rather than the government, that call the economic shots.

Local Business Leader...

↳ *what they're saying:*

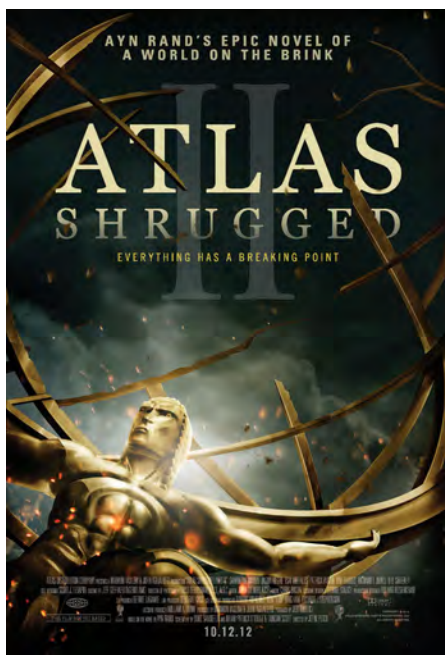
“All countries in the world are capitalist. By that I mean that all countries in the world hold stocks of capital. The real difference between countries is who is authorized to own the capital. In our country, private citizens can own and control capital. The ability of private citizens to own and control capital is a necessary precondition to freedom. By itself however, it does not guaranty freedom. You need political freedom as well to do that. Democracy is a system where everyone has the right to vote on laws and for or against those who seek to represent them. Capitalism is a system where people are given the right to vote with their currency for the goods and services they need. In the Communism system, for instance, all goods and services are provided by the government and all capital is controlled by the government. Therefore, private citizens have no freedom. In our country, private citizens have political freedom as well as the ability to accumulate and control capital. This gives us economic and political freedom of choice. Anyone, no matter what their background, religion, color, sex, etc. has the opportunity to ascend to the highest levels in society. This freedom, to succeed, and of course also to fail, exists in very few places in the world.

- Charles V. Wait, Chairman, Adirondack Trust Co.



THE LIST...

Recommended Reading/Viewing



Tremendous in scope and breathtaking in its suspense, Atlas Shrugged is Ayn Rand's magnum opus, an electrifying moral defense of capitalism and free enterprise which launched an ideological movement and gained millions of loyal fans around the world.

That is not the case in communist countries such as North Korea, Cuba, Vietnam and Laos. (China is another communist country, though it allows capitalism.) Under communism, profit-making companies have common ownership, which is to say they are owned by the community—in reality, the government.

Governmental control is another major difference between capitalism and communism. Capitalism favors a democratic system in which the government has very little influence over an individual's economic freedom. Communism, however, advocates totalitarianism, which delves deeply into many areas of the economy, such as the setting of salaries and the pricing of goods and services.

Similar to communism, in socialism the government plays an outsized economic role. Socialistic governments, for example, establish price controls, which hamper growth; in capitalism, prices are determined by supply and demand. In socialism, resources and services are controlled by the government, a model that increases its power at the expense of its citizens. In capitalism, resources and services are accessible to all and distributed by private companies. In socialism, major industries, because they are owned by the government, have no competition and therefore have little incentive to be more efficient. By contrast, in capitalist economies, major industries develop through the competition of the free market.

Let's examine how capitalism works.

When you speak of supply and demand, what does that really mean? If, as a business owner, I produce a certain product, such as computers, how do I market it? I can make it any way I want, but if prospective buyers don't like how it works or how much it costs, few will buy it, and my sales will be low. I therefore have an incentive to streamline its operation and lower its cost to compete with my competitors. That process, repeated throughout the economy, sets the price for each product and service. The effect, as opposed to other systems, is that the consumer, not the government, has the final say over the economy.

Unlike other systems, capitalism spurs innovation. Because of fierce competition, there is a strong incentive for a business owner to anticipate market trends, think ahead and come up with a better product, delivery system or service to survive. This ultimately benefits the consumer, whose quality of life likely will improve.

By its nature, capitalism also promotes efficiency. If consumers demonstrate a demand for a product or service, production resources are amped up to provide that supply. If there is little need for the same, resources are not allocated. Productivity must be streamlined to meet the demand, otherwise the competition will win out. The process, therefore, limits excess production and wasteful expenditures.

"Under capitalism, entrepreneurship thrives."

And, under capitalism, entrepreneurship thrives. By observing a need, such as an inefficient product or a missing component to a consumer desire, an individual, under capitalism, can foresee economic gain by solving specific market-oriented problems. As opposed to other economic systems in which an individual must work as part of an industry, capitalism encourages individual achievement toward the betterment of society as a whole.

To be fair, though the United States is considered a capitalist society, in practice, it is a mixed economy, employing some socialist characteristics. The government, through the collection of taxes and by providing public services, is thus able to provide social welfare. Late in the 20th century, capitalism overcame a challenge by centrally planned economies (such as those in communist and socialist countries) and is now the encompassing system worldwide, with the mixed economy as its dominant form in the industrialized Western world.

There is no denying that capitalism has an inherent profit motive, which many have cited as the cause of financial inequality, i.e., the system leads to the rich getting richer and the poor getting poorer. But after decades of globalization in the world economy primarily through free-market enterprise, there have been some surprising effects.

The Industrial Revolution, spurred by capitalism, created economic progress by improving the quality of life for all, including the lower class. And a prime example of raising-all-boats capitalism occurred in America during the era of the "Titans of Industry" around the turn of the twentieth century. The mass production of cars by Henry Ford not only made him rich but raised wages for his workers and allowed many to benefit from low-cost vehicles that allowed a freedom to travel unknown before then.

According to the World Bank, from 1990 to 2010, the global rate of "extreme poverty" (defined as people living on less than \$1.90 per day) was cut in half. In 1990, 1.85 billion people lived in extreme poverty, but by 2013, the figure had dropped to 767 million—meaning the number of those living on less than \$1.90 per day had fallen by more than a billion people.

There may be no "perfect" economic system, but in the United States capitalism seems to be working quite well. 

DOES YOUR ORGANIZATION STRUGGLE WITH?

- ... QUALITY LEAD GEN
- ... LACK OF MARKET AWARENESS
- ... SLOW REVENUE GAIN



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PHOTOS PROVIDED UNLESS NOTED

C

"Charmed" isn't a word one expects to hear from climate experts, but Kathleen Draper, a member of the International Biochar Initiative's board and US Director of the Ithaka Institute for Carbon Intelligence, has coined the word "*biocharmed*" to describe reactions to the emerging use of biochar technology.

For hundreds of years civilizations have leveraged our planet's abundant natural resources, sometimes for the greater good, and sometimes simply for personal gain. But this has come at a cost to our environment. Industrialization and population growth have simultaneously depleted natural resources from the Earth while introducing harmful chemical composition in and around the planet threatening our future in many ways: clean water, crop production, clean air.

The big question is: How do we keep the wheels of progress turning while acting as good stewards of our environment?

SOMETHING IS HAPPENING, RIGHT HERE IN SARATOGA COUNTY.

Enter eco-capitalist Ray Apy. An energetic 54-Year-old, Apy found himself looking for his next act after selling his company Annese & Associates - an IT firm in Clifton Park - to Minnesota-based ConvergeOne. After taking over as CEO in '08, Apy had grown the business to annual sales exceeding \$100 million by 2014.

"After a few months of 'retirement' I was itchy to try something else, and knew I wasn't ready to retire. I looked around at a few very different options and, as these things often happen, a referral from a friend lead me to the Midwest where I met a guy who had been doing some impressive work with alternative technologies in agriculture. As we talked more, the potential - beyond agriculture - just grew."

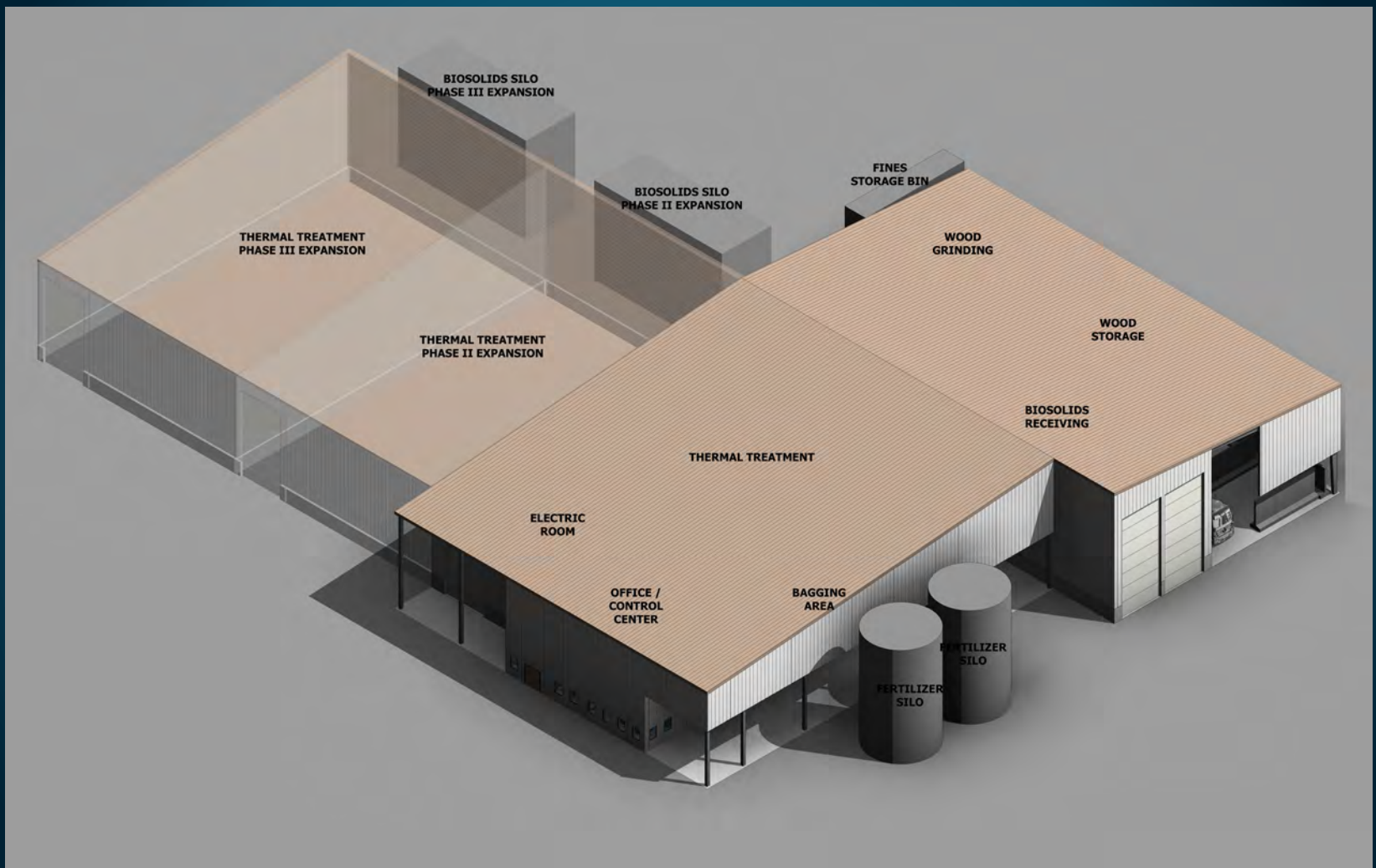


SARATOGA
biochar solutions

a project of northeastern biochar solutions

Ray Apy

Photo by
Super Source Media



What started as a conversation between two entrepreneurs blossomed into Northeastern Biochar Solutions, the parent company of Saratoga Biochar Solutions (SBS.)

"Our differentiator seemed to be this technology's ability to significantly address a number of globally pressing needs, from waste disposal to agricultural enhancement to carbon capture, in a win-win way. The environmental and economic benefits are real and really significant," according to Apy. "Our pillars are sustainability, innovation, ingenuity, and technology. We are in the business of resource recovery"

As the world faces growing global challenges such as constrained resources and a ticking clock, Apy realized the best solutions would have to achieve multiple goals, be simple, and cost-effective.

"The technology behind biochar is hundreds of years old. It is low tech tweaked and adapted to solve complex modern problems," he says.

Saratoga Biochar Solutions has identified what Apy calls "an ideal location." The plant will be constructed on six vacant acres near the Hexion Inc. formaldehyde plant in the 243-acre Moreau Industrial Park, located near Exit 17 of the Northway. "There are no immediately adjacent neighbors who might worry about trucks coming and going, and other industries might be drawn to this location to take advantage of cogeneration energy, by-products of our process; another win-win."

When up and running, SBS will have the capacity to produce approximately 65 tons of biochar per day. "Considering the vast amounts of municipal waste out there it is conceivable we will be turning away raw material," according to Apy who, along with his partners, is eying additional plant locations in the northeast. "We are 80% of the way with our beta site and we have learned a lot.

From this point on we will be 'cutting and pasting' - adapting and fine-tuning for future sites - what we are learning along the way. It is very scalable and transferable technology."

Saratoga Biochar Solutions will use a proven and proprietary thermal treatment technology process to dehydrate and treat biosolid waste materials in an environmentally safe way.

Professor of energy resource economics at SUNY-ESF Tristan Brown, a thought leader at the New York State level, is in a pragmatic panic mode: "all the talk of 'net zero' carbon emissions is not enough, we need to find ways to be carbon negative, and we need to sequester - catch and hold - at least 50% of what we emit. Efforts like Saratoga Biochar Solutions will be critical to our success," he says.

BURNT TOAST AND SILVER BULLETS

"I describe biochar to my mother this way" says Kathleen Draper, "think of burnt toast, that's a basic biochar, an organic material that's burned."

People having been burning things forever - accidentally or on purpose - with little need to think about it, whether there might be better ways. It just works. But now there's an acknowledgment that better ways must be found, and a "technology" that has been around for hundreds of years can reduce waste while creating positive byproducts [soil enhancement, cement and other building and packaging products as well as usable energy cogeneration]. That's biochar.

Draper is a veritable pied piper of biochar. Speaking with her even briefly begs the question "this sounds too good to be true, is it?" She laughs and says "no, it is not too good to be true; so many people have asked me that same question that I've identified the Five Stages of Falling in Love with Biochar."

WHY FALL IN LOVE WITH BIOCHAR? WELL BIOCHAR CAN:

- Reduce biosolid volume by up to 95%
- Destroy harmful chemicals, including PFAS
- Is carbon neutral to negative (Biochar has significant potential as an approach to carbon sequestration: capturing, saving, and putting carbon to good use in soil)
- Improves plant growth and enhances crop yields, increasing food production and sustainability in areas with depleted soils
- Create clean energy from biosolids
- Produce beneficial byproducts
- Significantly reduce trucking (emissions and cost)
- Cost-competitive with stable, predictable pricing.

A GROWING CHALLENGE WITH DIMINISHING OPTIONS

By 2050 the world population is expected to reach 9.8 billion people, all of whom will require food and energy. That is 9.8 billion people producing trash and waste.

How do we balance economic progress with environmental preservation? This is a serious question that humanity has been grappling with over the past 50 years.

The U.S. alone produces seven million dry tons of biosolids annually, with limited options for safe, sustainable disposal.

Q: What are Biosolids?

A: Biosolids are a product of the wastewater treatment process. During wastewater treatment the liquids are separated from the solids. Those solids are then treated physically and chemically to produce a semisolid, nutrient-rich product known as biosolids.

Current methods of disposal - including landfills, land application, incineration, and even composting - can harm the environment and contaminate our clean water supply.

Example of the Biosolid/Biochar Life Cycle:

Municipalities convert their raw sewage waste into biosolids.



Municipalities then pay waste removal companies to haul the biosolids to landfills.

- Moratoriums are forcing haulers to travel further and further and pay higher tipping fees.



In the NEW model, those haulers would deliver their biosolids to Saratoga Biochar Solutions.

SBS uses a proprietary thermal treatment technology (Pyrolysis) to dehydrate and treat the biosolid waste.



This process converts the nutrient-rich organic biosolids into engineered biochar, a carbon rich, carbon-bonded granular fertilizer end-product.

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This is a problem for municipalities, businesses, people, and the planet.

Tremendous amounts of greenhouse gases (GHG's) are released into the earth's atmosphere from these existing disposal methods in the form of carbon dioxide, methane (23 times more harmful than CO₂ as a GHG) and Nitrogen Oxides (300x more harmful than CO₂ as a GHG). In essence, today's disposal methods for biosolids is a major contributing source of climate impacting greenhouse gases. Surprisingly, this problem gets very little coverage in the media or public discourse.

In an effort to mitigate these contamination risks, tightening regulations are reducing the volume of organic materials accepted by landfills, farmers, foresters and ranchers, with many no longer accepting biosolids at all. This in turn drives the cost of transportation and disposal of these materials higher, and higher, and higher. A viable solution is so badly needed.

ENTER SARATOGA BIOCHAR SOLUTIONS

According to economic research firm Fact.MR, biochar is a growth industry: "the U.S. dominates the global market for biochar in terms of revenue. The U.S. biochar market is expected to increase 1.2X by 2031." Their findings further state:

- *The United States dominates the market because of the growing demand for organic food and high meat consumption. Furthermore, the increased awareness of the product would support the market growth in the country.*
- *Adoption of chemical-free farming techniques is becoming more popular as people become more aware of the health benefits of organic food. Moreover, expanding the use of biochar in chicken production to reduce litter and ammonia odors is a prominent market trend.*
- *It may absorb liquids, gases, and ammonia to neutralize odors. Increasing number of small and large-scale manufacturing enterprises are expected to boost market growth over the next ten years.*
- *Agriculture is likely to be the largest biochar application over the coming years, and it is expected to maintain its dominance. Biochar increases water and fertilizer holding capacity of the soil, providing important nutrients to crops and promoting plant growth.*
- *Governments are pushing people to use biochar for farming because it can reduce greenhouse gas emissions such as nitrous oxide and methane. With increase in technological developments in sustainable agriculture, biochar uses in agriculture from both, developed and developing countries, has been steadily increasing.*

(Source: Fact.MR, Global Market Insights 2021 to 2031, December, 2021)



SO WHAT'S THE HOLD UP?

Every expert I spoke with expressed a kind of grim humor response that centered on education.

"It will be a long road," said Draper. "Even as public and private investors become more aware - and then more enthusiastically interested - a lack of understanding of biochar and its benefits remains a gating issue. I've even had conversations with EPA officials who don't have a firm grasp on this technology."

There is a nascent, looming bioeconomy out there. It is multi-faceted, and some aspects are already well known like the push for electric vehicles, wind and solar power. But no single solution is, as Professor Brown told me, a "silver bullet."

REGAINING BALANCE: HURRY UP AND DON'T WAIT

There is an old phrase that fits our situation perfectly: It took us a long time to get into the woods but we don't have nearly the same amount of time to get out!

WELCOME TO THE BLOSSOMING OF THE BIOECONOMY: SUSTAINABILITY & CAPITALISM

The bioeconomy is a hot topic for policymakers right now, but actually it's not a new concept at all. It refers to economic activity derived from the use of biological material to produce goods, services, and energy. Think agriculture and forestry, construction and packaging for example.

But the current system is not sustainable: its practices contribute nearly a quarter of greenhouse gas emissions that cause climate change. It's also of the leading culprit in pollution, degraded soil, deforestation, and water scarcity. In its Sixth Assessment Report, released this past October, the Intergovernmental Panel

on Climate Change states, "from a physical science perspective, limiting human-induced global warming to a specific level requires limiting cumulative CO2 emissions, reaching at least net zero CO2 emissions, along with strong reductions in other greenhouse gas emissions."

Apy and his partners' vision is "focused on building a sustainability movement where waste is not wasted, ensuring a healthy environment for generations to come," in their words.

There are no dominant blanket solutions. And biochar is not a universal silver bullet, but it can be a win-win and jump-start progress now. Just ask Ray Apy, he's enthusiastic, positive, and focused as he leads Saratoga Biochar's progress. In this case doing good can also mean doing well, giving "going green" a new meaning.

BIOCHAR CAN RETURN TO THE EARTH WITH ANY OF THE FOLLOWING BENEFITS/USES:

- It is a highly effective fertilizer.
- It is a powerful agent in contaminated soil remediation.
- It is not subject to nutrient runoff and the surface water contamination problems that arise from nutrient runoff.
- It increases soil fertility and agricultural yields.
- It improves soil structure, aeration, and water retention.
- It shrinks dependence on, and use of, imported oil, fossil fuels, synthetic fertilizers, and pesticides.

Biochar's efficacy in soil is measured in decades and centuries, versus the days or weeks of salt bonded, mass produced synthetic chemical fertilizer that dominate the fertilizer market today. 



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WRITTEN BY **BECKY PRITCHARD**





“The more I know about you and your business, the more quickly I can react.”

Local banks give business owners the best of both worlds: modern convenience combined with personal connection.

“We really try to work with the small business,” said Christine Mesick, Vice President of **Adirondack Trust Company**. “We customize what we do to each borrower.” The bank offers all the standard loans, including Small Business Administration (SBA) loan programs that offer low down payments and flexible terms. Express loans are also available.

Mesick said bank staff can tailor each loan to the needs of the company, working quickly as needed.

“When the Payment Protection Program hit, the teamwork that we pulled off to get that program out and that money into the community was pretty impressive,” Mesick remembered. “We were live the first hour it came up. The whole team was in here.” She even remembered the Bank President, Charles V. Wait, Jr., out on the floor taking drink orders and bringing food to employees. “It was like in ‘It’s a Wonderful Life,’” she said.

“There is a ton of history here with this bank and with this community,” Mesick noted. The bank has a lot of repeat business

customers, and is always open to fostering new relationships. Some companies are referred to the bank by their accountants, Mesick said. Others find the bank on their own. “We get people who show up in the lobby. They can find us online. We try to keep ourselves accessible. And the bank’s been here forever; it’s not a new name.”

Mesick said one of the enjoyable aspects of her work is watching local businesses grow. She used the example of Lazy Dog Cookie Company of Ballston Spa, known for gourmet dog treats. “It started in the couple’s kitchen,” she said. “We started out with a small line of credit for them to buy inventory. They grew and grew, and now they lease a 10,000 square foot warehouse. We have their treats in our branches.”

Mesick said the important thing for businesses to remember when it comes to having a positive relationship with their local bank is to maintain open communication. “The more I know about you and your business, the more quickly I can react. It’s that constant communication, just staying in touch and getting to know each other.” Plus, the communication makes the experience of borrowing and lending more personal. “I’m having fun,” Mesick said.

CASE STUDY

Anything But Idle: The Lazy Dog Cookie Co.



PHOTOS PROVIDED

The Lazy Dog Cookie Co., Inc.

is the brainchild of Amy Augustine. In 2001, the microbiologist began making peanut butter dog treats out of her kitchen for her colleagues. She and her husband Keith, now the vice president of sales for Lazy Dog, have always loved dogs, but haven't always loved the ingredients found in typical dog food and treats. When they saw how much Amy's coworkers liked her all-natural homemade treats, she signed up for a booth at their local farmers market, at that time, in Pennsylvania. The treats were a hit. And so, a business was born.

Fast forward to 2005...a move has placed them in their new community: Saratoga County. Once again Amy set up shop in their home, and her business continued to grow.

But with that success and fast growth came the need for financial tools to help the business scale. And with each move came a new bank that didn't understand their business; so, until Lazy Dog found Adirondack Trust, the Augustines financed business needs with personal credit.

"We stayed with Adirondack Trust because we liked it the best," Keith said, explaining that the other large, national banks simply didn't take their business seriously.

Adirondack Trust provided the Augustines with a Small Business Administration (SBA) working capital line of credit to help consolidate credit-card balances. The line of credit helped them to build a stable base for their business, without having to dip into personal funds, like many startups do. They also are insured by Amsure, Adirondack Trust's independent insurance agency.



In 2007, the business had grown enough that Keith resigned his corporate sales job, and completely dove into Lazy Dog with Amy, and hasn't looked back. Since 2008, Lazy Dog has been headquartered in Ballston Spa, but its reach is far beyond the small town. Now, Lazy Dog treats can be found almost anywhere dog treats are sold: from local pet shops to PetSmart and Chewy, all across the United States and Canada. Lazy Dog's expanding line of products now include items like Pup-PIE's to celebrate life's special occasions, Mutt Mallows®, Treat them with LOVE!® crunchy biscuits, a whole make-at-home line, and even a children's book—Hairiot Found Home—about one of the couple's beloved rescue pups.

"A lot of people don't even realize we're local," said Keith, "but we're rooted in the community, and want to be where our community is. We love it here."



"This is the type of relationship career bankers wish for," said Chris Mesick, Lazy Dog's commercial lending officer at Adirondack Trust. "It is an honor to play a small role in their success."

"The Lazy Dog Cookie Co., Inc.® is a perfect example of folks who worked hard and put in years of sweat equity to successfully build their business," she reinforced.

"Regardless of how big we get, we feel supported," Keith said of their relationship with Adirondack Trust and Mesick. "Our bankers help find solutions for anything, which has been so important during our years of rapid growth."

"It's not like a big corporate office," he continued. "I know that when I call Adirondack Trust, someone will personally take care of us."

Fellow local dog lovers are invited to sample The Lazy Dog Cookie Co., Inc.® treats at most Adirondack Trust Company branches, while supplies last. These all-natural treats come in a variety of delicious flavors, such as Candied Maple Sweet Potato, Ginger Glazed Pumpkin Carrot, Cinnamon Swirled Peanut Butter, Crushed Peanut Sprinkled Banana, and Toasted Vanilla Peanut Butter. All treats contain limited ingredients that are good enough for humans.

To learn more about The Lazy Dog Cookie Co. Inc.®, and to find out where to purchase their products, visit lazydogcookies.com. 



Local Banks Help Businesses Grow *Business Products*

WRITTEN BY **BECKY PRITCHARD** | PHOTOS PROVIDED

“If there’s a financial need, we can find a solution and deliver that solution in a very personal way.”

Saratoga National Bank and Trust Company has all the products business owners need from loans to business accounts to payroll assistance, according to President and CEO David S. Demarco.

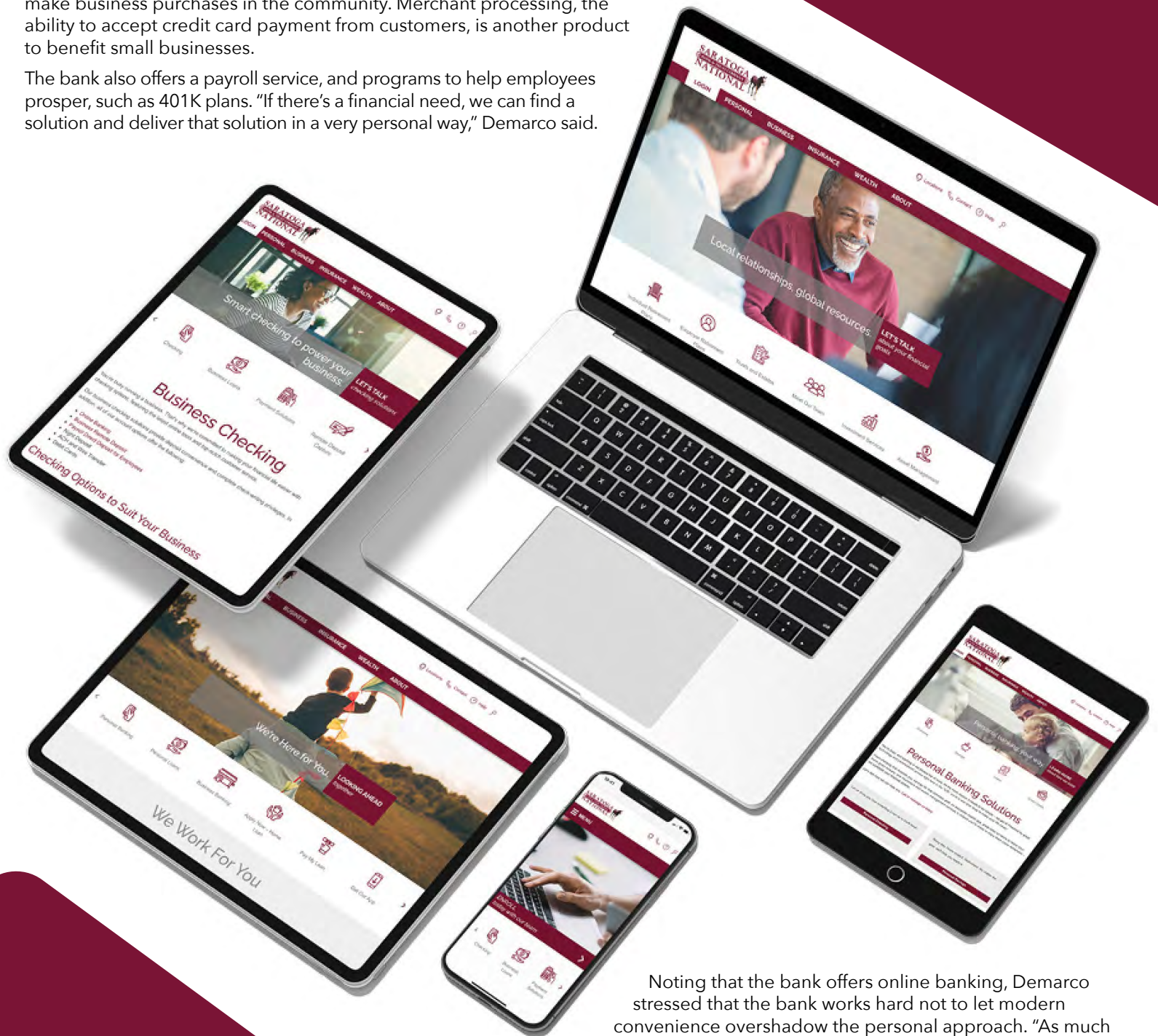
“What we pride ourselves on and strive for is to build a business/banking relationship,” Demarco said.
“We get to know the business, and then recommend solutions using our products.”

One important product the bank offers with business accounts, he said, is fraud protection. "One of the biggest issues is fraud," Demarco noted, for businesses today.

The bank also offers a full slate of insurance products through its own insurance company, Upstate Agency. "We offer health insurance, property, casualty, and workmen's comp," Demarco said.

Small businesses can get credit cards through the bank that display their company logo, Demarco said, which helps with name recognition when employees make business purchases in the community. Merchant processing, the ability to accept credit card payment from customers, is another product to benefit small businesses.

The bank also offers a payroll service, and programs to help employees prosper, such as 401K plans. "If there's a financial need, we can find a solution and deliver that solution in a very personal way," Demarco said.



Noting that the bank offers online banking, Demarco stressed that the bank works hard not to let modern convenience overshadow the personal approach. "As much as you hear about the digital transformation of banking, it's the small business owner that still wants more of a relationship. They want a banking team that will listen and provide solutions."

Demarco recalled once visiting a business customer. He noticed that they had a small gym in the warehouse. Asking about it, he was told it was for employee use, before or after work. "Oh, you offer that to your staff?" Demarco said. "Have you talked to your health insurance broker? That may save you money."

The business owner looked into this option, and did save money. Demarco stressed that this all came about because he visited the business on sight. "It's easier as bankers to understand what the needs are when you can see and touch and kick the tires, if you will," he explained. "By being present and not on a Zoom call, you can learn a lot more." ^{SR}

FUNDING *Business*

in Today's Challenging Economy

WRITTEN BY **PETE BARDUNIAS, SENIOR VICE PRESIDENT, MEMBERSHIP AND COMMUNITY ADVANCEMENT, CAPITAL REGION CHAMBER** | PHOTOS PROVIDED

Securing enough operating or investment capital is often a very difficult thing for a business owner, especially as the company grows from a startup to a more established operation. Traditional funding such as that offered by banks and credit unions are trusted resources, but gaps often appear due to the nature of underwriting loans and assessing risk. There are non-traditional sources of financing, plus special aids that have appeared in recent years to help businesses deemed desirable to attract for economic development, impacted by the COVID-19 crisis, or located in under served neighborhoods.

"Funding is not one-size-fits-all, so access to a portfolio of opportunities is critical to helping businesses grow," says Katie Newcombe, Chief Economic Development Officer, the Center for Economic Growth (CEG). "Additional or more flexible resources are often needed to complement traditional funding sources. Fortunately, in the Capital Region, we have strong public and private partners that help our companies succeed." There are a host of grants available to manufacturers for training, productivity project and growth projects. The top 6 are listed on CEG's funding page. www.ceg.org/grow-here/grant-loan-assistance.

The CEG funding page is quite a good resource in identifying and locating grants and funding available throughout the Capital Region for businesses large and small, including specialties such as manufacturing and the tech sector, and highlighting not only the many traditional sources of funding from banks, etc. but also the various local programs, unique resources and available IDA support in one easy to navigate spot.

If you are a manufacturer, companies such as National Grid can often assist through their ShovelReady program. National Grid's Economic Development Department can utilize NY Public Service Commission approved Manufacturing Productivity Economic Development grants to help manufacturers who need assistance to develop new products or implement lean manufacturing, to produce critical items to support the pandemic response. Funding will be made available to eligible manufacturers working with their regional NY State Manufacturing Extension Partnership (MEP) centers on eligible activities (according to their website). *For more information and complete details on the program please visit shovelready.com.*

An IDA or Industrial Development Agency is a public benefit corporation established under New York State's General Municipal Law and the Public Authorities Law to foster economic development in specific localities. For example, the Saratoga County IDA (saratogacountyida.org) was created in 1971 to "promote, develop, encourage and assist in the construction, expansion, and equipping of economically sound industrial and commercial facilities in order to advance the job opportunities, general prosperity, and economic welfare of the citizens of Saratoga County" (as described on the IDA website). The Agency provides financial assistance and incentives to the business community of Saratoga County to create and retain jobs within the County.



The Workforce Development Institute (WDI) awarded Vara Safety of Troy a \$15,000 grant for the purchase of a three-axis CNC mill that would be used for product development and early production.



Catherine Hover of Saratoga Paint and Sip Studio and Palette Café utilized a low interest Capital Region Advancement Fund loan this past year to stay relevant and meet clients' needs. The Fund is being reconstituted into a revolving loan fund that will assist businesses throughout the Capital Region, including Saratoga County, in meeting critical needs.



Simmons Machine Tool, an Albany manufacturer with over 120 years of experience building materials for the rail industry, was assisted by CEG's Business Growth Solutions to secure \$12,283 in New York State Workforce Development Institute (WDI) and National Grid Manufacturing Productivity Program grants for training through the VIA Revenue Throughput Program (RTP). The program is an initiative offered by BGS and Value Prop Interactive, a Malvern, Pennsylvania strategic planning consulting firm.

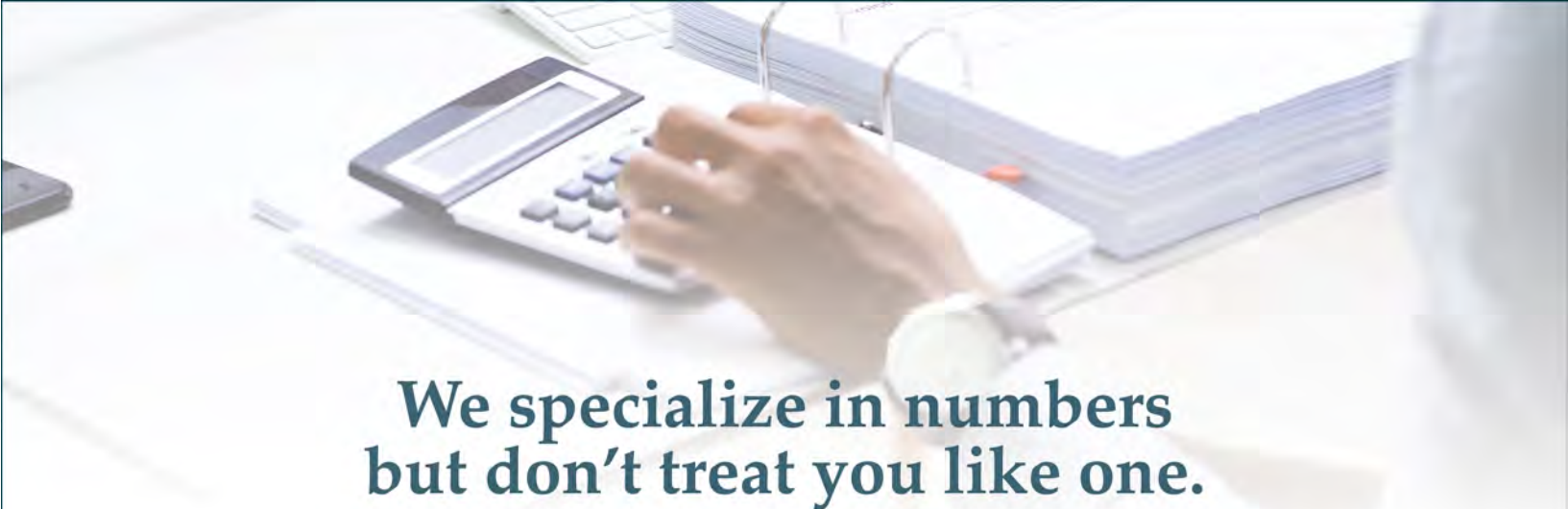
The Saratoga Economic Development Corporation (SEDC) works alongside the county wide IDA as well as some local ones such as Clifton Park or Mechanicville, chambers of commerce, local downtown business groups, banks, utility companies, Empire State Development (ESD), the Center for Economic Growth (CEG), elected officials, and other resources in order to manage economic development projects, negotiate incentives, and bridge the gap between government and the business community as site selectors consider Saratoga County for their next project. Tax breaks and so-called Payment in Lieu of Taxes programs (PILOT) are various ways that companies can find help with the cost of locating in Saratoga County, though those breaks tend to be out of the reach of the average entrepreneur.

Entrepreneurs need not despair however - there are some interesting financing options to pursue. If you are starting a business or have an early-stage company with smaller capital needs, the Capital Region Chamber has a microloan program that could be considered. Through management of different public and private monies, the Chamber provides financing in amounts from \$1,000 to \$50,000 for eligible companies within Albany, Rensselaer, Saratoga, and Schenectady Counties. There is also a multi-county, regional program called the Capital Region Advancement Fund that assisted Saratoga County businesses to the tune of \$1.575 million in 2021, with funding from the CARES Act. It is in the process of transitioning to a permanent revolving loan fund that will continue to assist businesses starting in 2023. *Details on both loan programs can be found at capitalregionchamber.com/loan-programs.*

Empire State Development has been working with organizations such as the Capital Region Chamber and others to provide a resource called the New York State COVID-19 Pandemic Small Business Recovery Grant Program to area businesses. This program provides flexible grant assistance to currently viable small businesses, micro-businesses and for-profit independent arts and cultural organizations in the State of New York who have experienced economic hardship due to the COVID-19 pandemic. *For details, please visit nysmallbusinessrecovery.com.*

Finally, there are other sources that may be outside the normal scope of where businesses look for support. The Workforce Development Institute (WDI), for example, has childcare subsidies that might help employees with families hold jobs that they otherwise would struggle to work into their challenging schedules. They also research trends in other areas such as manufacturing and the energy and climate sector and provide business resources. Some financial institutions such as SEFCU offer programs like Fresh Start, which can provide small amounts of financial assistance for individuals who wouldn't normally qualify for loans under traditional underwriting methods. And there is even a site called bizideashower.com, where early-stage business startups can sign up on a gift registry and supporters can offer a "shower" of such gifts to help them get started!

You can indeed start a business in the Capital Region, and keep one going, from the tiniest of home-based businesses all the way up to the mightiest of world class manufacturers. The resources discussed above will hopefully be of help in doing so. 



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Sabrina Houser:

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WRITTEN BY **HELEN SUSAN EDELMAN**
PHOTOS BY **SUPER SOURCE MEDIA**

It's 11 a.m. on a cold Wednesday morning and Sabrina Houser is at home in Saratoga Springs with her beloved dog, Pearl. Looked at another way, it's 11 a.m. on a cold Wednesday morning and Houser is fully immersed in her job as CEO of CapitalCFO LLC, albeit with all the comforts of home in the company of her canine muse. That's because Houser - who works from home - founded CapitalCFO to help companies and organizations that need remote or on-site professionals to fulfill vacant - but critical - roles in their workplaces.

First and foremost, Houser listens. She makes sure she understands the scope of a client's "pain points," the areas in which the lack of staff is slowing down or impeding the stability or growth of a company. It may be that nobody is there to answer the phone when potential clients call, it may be that payroll functions don't fall into anybody's job description, it may be that recruitment expertise is nobody's bailiwick, but one thing is sure: Sabrina Houser has a solution.

"Some of the companies we serve need someone full time, some only need a professional for 20 or seven hours a month. We can fill those needs on all points on the spectrum," Houser says. "Some companies need one person who can do a lot of things, some companies need a single person to do a single specific thing. We can help. If a company is running up against a brick wall trying to get something done without someone to do it, I encourage them to outsource the function to us."

“Businesses often think about outsourcing purely in terms of cost savings, but outsourcing can do more than just lower expenses. As your business grows, outsourcing can be a way to promote innovation, disrupt your industry, and access new skill sets that reposition your company in the market.”

- “How to Think Strategically,” Working Knowledge, Harvard Business School



Prior to her current career, and brushing aside a brief flirtation with the idea of being a lawyer, Houser spent 20 years as the CEO/CFO of Big Brothers, Big Sisters, where she served in multiple roles, as many nonprofit leaders must for organizations with limited budgets and seemingly endless demands. So, the versatile Houser knows how to work with smaller companies that can't afford to hire full-time staff, which incurs the costs of recruiting and onboarding, overhead, office space and equipment, and benefits. Instead, she finds the right person for the right fit for the right amount of time. Some of her professionals will come to an office site, others work from their homes. Houser tailors CapitalCFO contracts to fit the tasks and budgets of clients. It's a win-win-win for Houser, the client company, and the contractor she places in the position.

“It allows everybody involved to be flexible,” points out the wife of a teacher and mother of two young kids, who can testify

personally to the importance of being flexible when there are other people whose priorities require her attention. “Everyone’s needs can be met. There is no one-size-fits-all solution here.”

To pair the appropriate contract employee with the job, Houser and her company's directors have created a roster of diverse professionals annotated with specifics like whether they're willing to travel to a job site or prefer to do everything remotely, and whether they're interested in a long-term assignment or a short-term gig. Houser peruses Indeed, LinkedIn, Facebook, Instagram and other sources in search of both clients and professionals she might pair. (In addition to the Capital Region, because of her company's flexibility, she has been able to serve clients in California, Florida, Chicago, and even London, England.)

“My commitment is to hire two new employees per month to keep our company competitive,” says Houser. “We have a phenomenal team.”

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“Outsourcing is as old as the corporation. One business arranges with another to make a widget or provide a certain service that it cannot do itself, or does not wish to do, so that it can focus on the parts of the business it does best. Outsourcing is not a tactical option that can help a firm save a few dollars here and there, but a strategic necessity. By outsourcing, firms can achieve more than cost-saving, but also access to better processes or efficiencies, or learning more effective management procedures. By outsourcing, you gain knowledge to superior knowledge and capacity.”

- “It’s Time to Talk Sense About Outsourcing,” By Morris Cohen, professor of management and logistics, in Knowledge@Wharton, University of Pennsylvania

“Outsourcing allows you to get more done and trust important tasks and processes to professionals without having to actually grow your team in a significant way, including for accounting, marketing, sales, information technology management, administrative tasks, customer service, manufacturing, shipping and logistics, research, and human resources.”

- United States Small Business Association

Despite what Houser calls her “Chicken Little mentality” – always thinking the sky was about to fall – her company has taken off like a comet. “When the pandemic started, I felt validated, like ‘Yup, the world is going to end now,’” she recalls, laughing at herself. “Instead, I stayed inside and wrote my own success story.”

“Part of what the company is doing is listening to the pain points and filling a need. Business owners and employees are looking for what model works best for them when a full-time person is not necessary. For example, who’s going to answer the phone and talk to clients when the business owner is out in the field doing the work? That’s where we come in as a phone concierge, to talk to customers and filter out spam.”

- Saratogian Sabrina Houser, founder and president, CapitalCFO

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- Personal finances consulting
- Payroll management

She adds that since the pandemic started, people have gotten used to working remotely and many now prefer it, which is a plus for her business, “because it allows for more flexibility. Yes, some of our contract employees do travel to an office, but many we meet over Zoom.” Her company even offers online professional development courses created in-house.

“I help people find people. Instead of viewing us as a cost, we are ultimately a savings to a company that doesn’t have to waste time, energy, and resources on the wrong person in a

job, or have to say ‘no’ to potential business. I do have – let’s be honest here, always have – some ideas for next steps, a vision of how to help companies outsource their C suites. It’s challenging to network remotely, but we have to develop strategies for that as well and see what other pain points we can help clients with. There’s a lot of juggling to make it all work, but the good news is: It works!”

Reach Sabrina Houser at 518-350-4020. 

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ATTENTION *Entrepreneurs* are you PROTECTED

The Importance of Estate Planning for Small Business Owners and Entrepreneurs

WRITTEN BY **PHILLIP VACCHIO, ESQ.**

Having a valid, legally enforceable, and well-thought-out estate plan in place is important for every adult person to make a priority. Different individuals at varying stages of life, facing different situations, will each have unique goals and needs, both personally and professionally. There is no such thing as a one-size-fits-all estate plan. In addition, the documents that make up an estate plan can often be quite complex when properly drafted, and it is much wiser to seek the assistance of an experienced estate planning attorney rather than turning to "do-it-yourself" forms or online resources.

Small business owners and entrepreneurs share a number of common concerns that should be addressed in their estate plans. "Who will manage my business and affairs if I get sick, die, or become otherwise incapacitated?" "How do I protect my personal assets if my business gets sued?" "How do I prevent my children

from squandering my assets if they are still young when I die?" "What will happen with my business if I die?" With the proper legal documents in place, these questions can all be answered, and your wishes expressed in a legally enforceable manner.

Before taking a look at some of these concerns and how to address them, let us first define what we mean when we refer to an "estate plan." Your estate plan is a collection of legal documents that lay a framework for what should happen should certain, generally negative, events occur such as death or incapacity. These documents describe what you want to happen in such situations and give legal authority to specified trusted individuals to carry out such wishes and otherwise handle your affairs, both personal and financial, should you not be able to do so yourself. Some of the more common documents found in an estate plan that are particularly relevant to small business owners and entrepreneurs are a Last Will and Testament and a Power of Attorney.

urf... TED?



A Last Will and Testament is essentially a set of instructions describing what happens to your assets and affairs when you die. The person you nominate as your Executor is the individual you want to be in charge and carry out these instructions. As a small business owner, if the person you select as your Executor is not the person you would want to continue to run or to wind down your business after you die, you can designate someone else specifically for just that role. For example, if you name your spouse as your Executor but feel he or she would not be able to competently manage your business, you can appoint someone else like a trusted employee to manage the business for the benefit of your estate beneficiaries. If you feel it would be more advantageous to your beneficiaries for your business to be sold rather than continue to operate, you can direct that it be sold and even specify conditions regarding such sale should you choose.

Your Will can also set forth conditions for distributions to beneficiaries. For instance, you can specify that if a beneficiary is under a certain age at the time of your death, such beneficiary's share of your estate assets shall be held in trust for his or her benefit until he or she reaches the specified age. You can nominate someone to act as trustee to manage the assets of such trust account until the beneficiary reaches the set age. For some people, there may be reasons to create an inter-vivos trust in addition to a Will, but we will leave that discussion for another article.

A power of attorney is a document that gives legal authorization to a specified individual or multiple individuals to handle any non-medical matters for you while you are still alive, should you be unable to do so yourself. This document can be drafted in a way to give a very broad scope of authority to the agent(s) you designate, or you could limit the authority to act in only certain matters. An enforceable and well drafted power of attorney can be an invaluable document for a small business owner because it will allow someone to continue to manage the business in the event of an incident making you as the business owner unable to do so yourself.

Amid the increased amount of uncertainty that has been caused by the COVID-19 pandemic, the questions prompting the need for an estate plan have come to the forefront of more people's minds than ever before. The above is just a small sample of potential issues that small business owners may face and the legal documents they should consider having in their estate plan. Do not wait until it is too late. Contact an experienced estate planning attorney and get the proper documents in place to protect your business, assets, and family and ensure your affairs will be handled as you intend in case of incapacity or death.

Phillip Vacchio, Esq. is a partner at the Shivers Law Group and of Counsel to Ianniello Anderson, P.C. ☎

LOCAL NAVY BASES

Brimming with Opportunity *for Businesses*



Have you ever been curious about the Navy's gated installation in Saratoga or its secluded, seemingly more secretive base in Ballston Spa? More importantly, have you ever wondered about the opportunity that these bases, hosts to some of the Navy's best and brightest Sailors, present to your business? Saratoga Business Report sat down with senior Navy officials and the County Chamber of Commerce to learn about the bases, their relationship with our local business community, and the potential they hold to help your business thrive.

PHOTO BY **SUPER SOURCE MEDIA**



BASES ARE ECONOMIC ENGINES

Economists agree that military bases benefit the communities that host them. Stephen Fuller, an economist at George Mason University, explained in a 2019 interview with an NPR affiliate that while service members, veterans, and their families are exempt from sales tax while shopping on-base, their off-base spending “far outweighs tax-free incentives.” Daraius Irani, an economist at Towson University, added that bases “cushion” regions during economic downturns. In the face of rising inflation and the prospect of uncertain financial times ahead, the Navy will execute its mission undeterred; it will continue bringing Sailors and families into our county, who inject money and talent into our local economy.

SAILORS IN SARATOGA

The Navy bases in our region operate under the leadership of commanding officer Commander Raymond Gamicchia and executive officer Lieutenant Tucker Bonow. Gamicchia and Bonow explained that the Navy’s presence in our region extends beyond the recognizable bases in Saratoga and Ballston Spa. The Navy also operates a health clinic in the Spa city (1 West Ave, where West Ave meets Church St), and an Operations Support Center in Schenectady. Between the bases, Gamicchia and Bonow oversee operations that support over 93,000 service members and veterans across three states. Notably, local Sailors also provide Military Honors for veteran funerals at Saratoga National Cemetery.

The Navy’s largest facility in our area is the Naval Nuclear Power Training Unit in Ballston Spa. Hosted on the Kesselring Site, one of two local installations operated by the Knolls Atomic Power Laboratory, the base boasts one nuclear reactor used to train Sailors to serve aboard aircraft carriers and submarines. The Navy’s smaller base on Washington St supports the Sailors and families assigned to Ballston Spa with administrative, recreational, and managerial functions. Presently, the reactor is offline for refueling, so the bases are staffed by only 3,000 civilian employees, military members, and families. When the Navy places the reactor back in operation and students return to Ballston Spa in late 2023, Gamicchia estimates that their population in our community will balloon to 4,500. Due to the sensitive nature of their mission and the years of intensive nuclear schooling that students complete prior to reporting to Ballston Spa, Gamicchia explained that the Sailors stationed in Saratoga are top-notch. “Mature, vetted, and committed to service, they are among the brightest that our nation has to offer.”

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Meet the
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the Team!

Left: Carissa Conley
Right: Melinda Bucknam





Sailors represented local Navy bases at the Never Forgotten: Commemoration and Remembrance Ceremony on September 11, 2021 in High Rock Park. Photo courtesy of NSA Saratoga Springs.



Karen Charbonneau, then-Chairman of the Saratoga Veterans Business Council, speaks at the ribbon-cutting ceremony for the Field House in 2019. A sign for local business Munter Enterprises, who constructed the building, proudly hangs in the background. Photo courtesy of NSA Saratoga Springs.

INTERACTIONS WITH LOCAL BUSINESSES & OPPORTUNITIES FOR ENTREPRENEURS

Gamicchia and Bonow also detailed how local Sailors and their families interact with our local business community. Aside from the sales, rent, and tax revenue that Sailors generate within our community, Gamicchia highlighted the Morale, Welfare, and Recreation events that host utilize vendors. Bonow added that the Navy has signed a contract with local YMCAs to provide fitness programs and classes to Sailors and families.

When asked about how the local business community could evolve to better meet the needs of Sailors, Gamicchia and Bonow outlined the following areas as ripe with opportunity:

- **Housing.** Gamicchia stressed how difficult it can be for Sailors to find quality housing close to their places of duty, particularly during track season. For property managers willing to offer preferential pricing options to Sailors and their families, the population of these bases offer several advantages over average renters. While unable to meet peak rental pricing during track season (which prices most military members out of our community) Sailors offer stability unmatched in other renter populations. Sailors are assigned to our area on orders spanning between two and three years, they receive a monthly stipend for rent, and they network. When one Sailor moves out of a rental that suited their needs, they tell their comrades; if they recommend the unit, another Sailor will quickly move in. Offering preferential pricing options to Sailors seeking to rent in our region not only shows support for the military community, it also provides property managers with access to a continuous stream of stable, reliable renters.

- **Childcare.** The bases in our region unfortunately do not offer any childcare services, which presents a real challenge to our Sailors and their families. According to Gamicchia, the Navy's Fleet and Family Support Center is working to build relationships with local daycares and family centers; if your business could fill this need, reach out to them at 518-886-0200, ext. 146.

- **Talent.** Another challenge impacting military families is spouse employment. As Sailors receive orders to move around the country to meet the needs of the Navy, military spouses are often left to abandon their career and begin anew every few years. This population presents a deep pool of diverse, experienced talent that the Navy has brought to our community. Like the pricing of rental units, local businesses willing to offer preferential hiring options to military spouses will not only show their tangible support to the military community, but also benefit from gaining access to this skilled talent.



Building Tomorrow's Workforce

Introducing Ballston Spa's Baccalaureate Programme

WRITTEN BY **JAYNIE ELLIS** | PHOTOS PROVIDED



Over the past decades, Saratoga County has been transforming from an area of agriculture and vacation homes to a suburban region full of economic growth and technological innovation.

With local divisions of companies, such as GLOBALFOUNDRIES, General Electric, SunPower Inc. and Solar City, comes plenty of job opportunities. Saratoga County's schools have been at the forefront of industry-academic partnerships. For example, Hudson Valley Community College (HVCC) offers hands-on training for the workforce in their state-of-the-art classrooms and laboratories at the TECH-SMART Campus in Malta.

To further prepare students for college and the workforce at an early age, Ballston Spa High School students have the opportunity to participate in the International Baccalaureate® Programme. The International Baccalaureate Programme (IB) at the high school level is a rigorous two-year, internationally recognized program for juniors and seniors. Soon the Ballston Spa Central School District will have fully transitioned their 6-8th graders into the International Baccalaureate® Middle Years Programme.

"The program is really preparing [high school] students and giving them the skills to be to be good college students," said Mrs. Nicole Stehle, International Baccalaureate Diploma Programme Coordinator. "They work really closely with their teachers to develop the skills that are needed to be successful in college classes."

Juniors and seniors are given the option to pick and choose courses or enroll fully for an IB Diploma, in addition to the NYS Regents Diploma. IB has their own graduation requirements, and students who are fully enrolled have committed to continuing studies in a second language and upper-level coursework in all subject areas.

"Classes are inquiry and discussion based. Students in these classes are explaining, through speaking or writing, what they know and how they know it," said Mrs. Stehle. "These skills take them far, whether going into the workforce or college-level classes."

Mrs. Stehle sits down individually with each student interested in the program to learn about their goals and counsel them in the right direction, whether that is to pick and choose courses based on their interests or to work towards the IB Diploma. Each student in the IB Programme at Ballston Spa High School has their own personalized 2-year plan.

IB is a great opportunity for any high schooler, as 95% of students who participate in this open-enrollment program go on to a four-year institution. Students from Ballston Spa High School who have gone through the program to pursue a higher education attended well-known, top-ranked colleges and universities such as Cornell University, Brown University, The University of Chicago, The University of Florida, SUNY schools across the state, and many more.

INTRODUCING THE MIDDLE YEARS PROGRAMME

Ballston Spa applied for and was accepted into the Middle Years Programme (MYP) in June, which is school-wide for 6-8th graders. It could take up to three years for the school to transition fully, and the process is already underway. Teachers will be trained in IB classroom practices and unit plans, while the students will learn about the profile traits of an IB learner.

Helping to bridge the gap into high school is the 8th grade service project, in which students work to identify community or international problems and come together to research a solution. Among other things, the problems can be related to charities or organizations in Ballston Spa and can be an educational presentation or community service. The intention is for students to learn what makes a good citizen and how they can insert themselves into their community, along with problem solving skills, critical thinking, and building character.

"We are really excited for the community," said Ballston Spa Middle School Principal Ann Laszewski, who came to Ballston Spa with a lot of experience overseeing the MYP in her prior school district. "There are not a lot of IB schools in upstate New York, and businesses in the community will be excited to hear about this."

Most importantly, the goal of the continuum from the MYP to the IB is for students to understand that school is a web of interconnected curriculum. Students, along with their parents, will see the culmination of the hard work they have put in over the years and be prepared for whatever their bright futures have in store for them. 🏡



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- "Success is a lousy teacher. It seduces smart people into thinking they can't lose."
- Bill Gates
- "There are no secrets to success. It is the result of preparation, hard work, and learning from failure." - Colin Powell
- "Action is the foundational key to all success."
- Pablo Picasso
- "The real secret of success is enthusiasm."
- Walter Chrysler
- "Success is the sum of small efforts - repeated day in and day out."
- Robert Collier



success

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FAILURE IS NOT FATAL:

it is the courage to
continue that counts.

- WINSTON CHURCHILL

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