



Growing Forward



AEDC

ADIRONDACK ECONOMIC DEVELOPMENT CORPORATION

aedconline.com

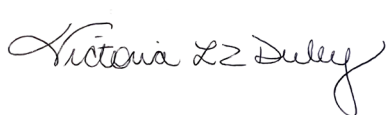
Message from the Executive Director and Board Chair

AEDC was proud to help our small businesses across the North Country pivot and recover from the pandemic. We witnessed countless examples of businesses working to meet new challenges and coming back stronger. Equally inspiring was the work by partner organizations to improve our communities and to forward our region.

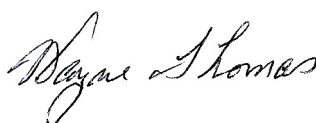
The organization welcomed two new board members in 2022. We were delighted to launch our inaugural newsletter late in the year!

AEDC furthered its work to serve economically and socially disadvantaged residents in 2022, including expanding its Community Development Financial Institution Fund resources and development of equity-based programs. Loan program and business counseling requests continued in an upswing through the year, and we gauge this as a bright read of the region's economic direction.

Our engaged team is passionate to continue to serve our North Country businesses and communities!



Victoria Zinser Duley,
Executive Director



Wayne Thomas,
Board Chair



Small Business Loans

LOAN TYPES:

New start-ups- 54%

Acquisitions- 13%

Expansions- 13%

Work outs- 20%

VOLUME:

23 Loans Closed

23 Loans Paid in Full

LOAN

PORTFOLIO:

\$1.2 million

65 Loans



SBA SYRACUSE DISTRICT DIRECTOR BJ PAPROCKI VISITS AEDC OFFICE IN SARANAC LAKE WITH WAYNE THOMAS, BOARD CHAIR AND EXECUTIVE DIRECTOR VICTORIA DULEY

Microlending Program

Demand for small business lending continues to increase as the region moved beyond the pandemic. Despite its crushing effects on small business, AEDC's loan clients have proven to be especially resilient. Only one loan client was charged off during the year (and zero in the prior two years). AEDC's adoption of the Lenderfit loan application management application has permitted the organization to sift through more applications and with more accuracy. The tool will continue to improve loan application efficiency and provides useful key demographics.

AEDC's loan projects included a robust variety of start-up and expansion projects including two coffee shops, a bakery, a bookstore, several restaurants, a tattoo shop/artist's studio, an RV dealership, an indoor golf simulator facility, two hair stylist salons, five retail stores, and a gym offering personal training services.

AEDC, in conjunction with three private investors, laid the groundwork for expanding its loan program to non-traditional areas of service, including bridge loans for public benefit projects and to non-profit organizations. More flexible financing tools greatly expand the organization's ability to impact economic conditions in the region.



"Startup business is very hard in any industry but it is even more difficult for a woman in a male-dominated industry"

BONI EDWARDS, ENTREPRENEUR AND OWNER OF SARATOGA OUTDOOR POWER EQUIPMENT



Sampling of AEDC Clients in 2022

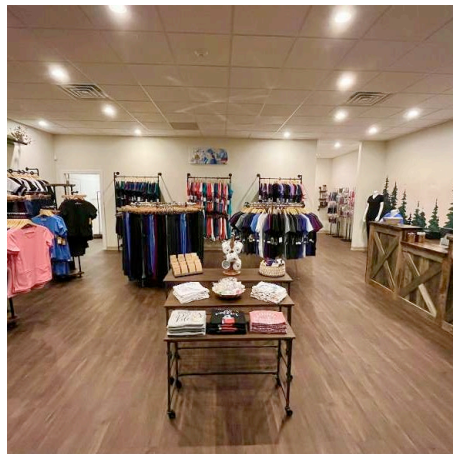
**Bookburgh
Books**
PLATTSBURGH



**Simpli
Nature**
LAKE PLACID



**Saratoga
Scrub Shop**
SARATOGA



**Three Bears
Café**
POTSDAM



**Small Town
Cultures**
KEENE



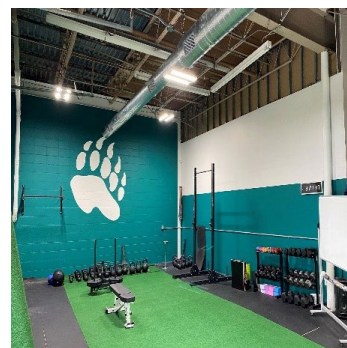
**Kickstart
Café**
SCHUYLERVILLE



**Woodshed
on Park**
TUPPER LAKE



Bjorn Gym
POTSDAM



Team and Board Developments

AEDC was pleased to welcome new Board of Directors members Molly Ryan of Clinton County Economic Development and Cheyenne Steria of Naturally Lewis. Both bring broad expertise in economic development in their regions to the AEDC board.

AEDC welcomed Julia Chambers, Project and Grant Coordinator, to its staff. Julia hails from the Adirondacks (Minerva) originally and is excited to return to the region. She brings great project management experience to our staff.

The organization celebrated 10 years of Steven Garneau leading its lending program for greater capital access to small businesses. Steve is passionate in his work on behalf of our clients. Victoria Duley enjoyed speaking at the International Economic Development Council's annual Leadership Summit in Palm Springs, CA. AEDC is excited for its expanded team and expertise to further its mission across the region in 2023.



MOLLY RYAN, BOARD OF DIRECTORS



CHEYENNE STERIA, BOARD OF DIRECTORS



JULIA CHAMBERS, AEDC STAFF



STEVE GARNEAU & VICTORIA DULEY, AEDC STAFF

CDFI/Economic Equity Work

As a Community Development Financial Institution (CDFI), AEDC is mission-focused on serving economically and socially disadvantaged individuals. The vast majority of AEDC clients meet these criteria, including nearly half being minority or women-owned business enterprises (M/WBEs). AEDC brought Chad Czelusniak-Serviss on as its Business Opportunities Counselor in 2022 to directly serve these clients, including assistance with the NYS M/WBE certification application.

AEDC remains incredibly grateful to its tremendous partners. A key partnership with the Adirondack Foundation worked to launch an economic equity program to expand capital reach for needed projects and to leverage greater public resources. The Cloudsplitter Foundation and Community Bank, N.A. joined this partnership as well, providing the base for AEDC to expand capacity to employ further capital resources for underserved North Country small business owners.

Technical Assistance/Pandemic Recovery and Training

AEDC expanded its small business technical assistance during 2022 to better respond to pandemic recovery. Working with partners, AEDC reached over 700 clients across the region, providing business counseling aimed to pandemic recovery.



**ST. LAWRENCE COUNTY CHAMBER
OF COMMERCE DINNER**

Just over 250 of these small business clients secured approximately \$7.7 million in state and federal funding. The cumulative impact put hundreds of the region's small businesses in a stronger position going into 2023.

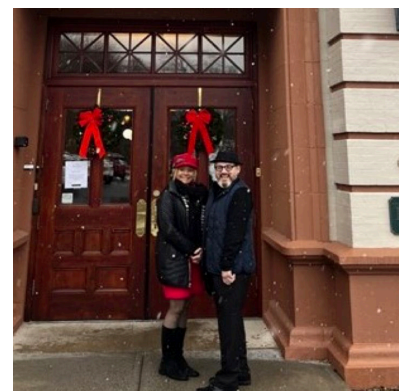
AEDC celebrates the team effort of our valued partners in this strong work.

A satellite office in Saratoga Springs was opened in summer 2022 to serve the work in the south/eastern portion of the organization's footprint.

AEDC provided 15 online trainings during the year on a wide variety of topics, such as marketing, M/WBE certification, pandemic recovery programs, childcare businesses and small business finance. A dynamic cohort of 15 entrepreneurs participated in the organization's annual 11-week "bootcamp" course in the fall, providing groundwork for development of business plans and resources to assist small business start-up.

AEDC continued its financial empowerment program to serve adults across the region. The overall goals of the program are to empower North Country residents to have the knowledge and tools to make sound decisions regarding their short, and long-term financial goals and enabling more to fully participate in the economy.

**THE AEDC TEAM IS LOOKING FORWARD TO
ANOTHER SUCCESSFUL YEAR IN 2023**



**AEDC SARATOGA SATELLITE
OFFICE AT "THE MILL" IN 2022**

"During Covid AEDC played a part in making sure we were ok and remained successful. They helped us with grants and they just know how hard things had gotten. They were there to offer many options for us to stay profitable."

**MELONY LONGHITANO
A LASTING IMPRESSION FLORIST**



AEDC Board of Directors

Robert Aiken

Aubertine & Currier Architects

Michelle L. Capone

Development Authority of the North Country

Heather Couture

NBT Bank

Barbara Criss

Community Bank, retired

William Finucane

Attorney at Law

Gregory Hart

Workforce Development Initiative, retired

Timothy Kononan

Champlain National Bank, retired

James Lazore

St. Regis Mohawk Tribe Office of Economic Development

John Piseck, Jr.

Herkimer County IDA

Tori Riley

Saratoga Economic Development Corporation

James Rucker

Garnet Hills Lodge

Molly Ryan

Clinton County IDA - Economic Development

Cheyenne Steria

Lewis County IDA/Naturally Lewis

Amber Stevens

GovCon Advisors LLC dba LionHeart Solutions

Wayne Thomas

Internal Revenue Service (IRS), retired

Patricia Wilson

North Country New York Power Authority

AEDC Team



Victoria Zinser Duley
EXECUTIVE DIRECTOR



Steve Garneau
LOAN PROGRAM MANAGER



Stephanie Donaldson
ENTREPRENEURIAL PROGRAM
MANAGER



Beverly Deso
COMPTROLLER



Dr. Chad J. Czelusniak-Serviss
BUSINESS COUNSELOR, MWBE
SPECIALIST & AEDC ENTREPRENEURSHIP
SKILLS COURSE INSTRUCTOR



Julia Chambers
PROJECT AND GRANT
COORDINATOR