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From the Publisher's Desk:

EXODUS

Is New York State Bad for Business?

WRITTEN BY CHAD BEATTY



Upstate NY Minimum Wage

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12/31/17	\$10.40
12/31/18	\$11.10
12/31/19	\$11.80
12/31/20	\$12.50
12/31/21	\$13.20
12/31/22	\$14.20
12/31/23	\$15.00

Are you a happy New Yorker?

I didn't ask if you like the region in which we live, I asked if you are happy to be a New Yorker? Based on recent census figures, the answer seems clear.

The Empire State continues to lead the country in population loss, losing another 180,000 people last year. According to the U.S. Census Bureau, in the 12 months ending June 30, 2022, approximately 300,000 more people left New York than moved in. New York was also one of seven states to lose a seat in the U.S. House of Representatives last year due to population loss.

Yet, as residents continue to flee NY in search of a better quality of life, the current administration continues to double down on its edicts, mandates, and taxes.

"For us, Florida became the shiny city on a hill, so we made a tough choice," said Florida transplant Joe Kakaty. In 2021, the Kakaty family packed their bags, their business, sold their house, and moved to Southwest Florida. "Millions like us are fleeing the great Empire State for lower taxes, for less government, and for more economic freedom," Kakaty added. "We will visit NY. We miss our friends and family but hope to spend more quality time with them in the freedom of the Sunshine State."

Kakaty's frustration with NY government is reflective of the sentiment of many New York families and business owners.

Let's look at some recent NY decisions stoking this frustration, which will undoubtedly play a role in future migrations:

- As New Yorkers struggle to pay their bills, heat their homes, and buy groceries, the administration just signed legislation granting state lawmakers a 29% pay raise, making them the highest paid legislators in the nation! They went from \$110,000 to \$142,000 per year. This vote went strictly down party lines.
- New York state is among the 5 highest minimum wages in the country, increasing 35% in the past 5 years (see above grid), which carries a large burden for small employers.
- In her State of the State address, Gov. Hochul prohibited the use of fossil fuels in smaller buildings by 2025, and by 2028 in larger structures. Under the plan, New York would also ban the sale of any new fossil-fuel heating systems beginning in 2030. To get a better understanding of the absurdity of this plan,

check out my July 28, 2022 Editorial in Saratoga TODAY newspaper: Electricity, Fossil Fuels, & The Green New Scam.

- The administration followed that edict with a proposal of building 800,000 new housing units over a decade. In this proposal, the state would set a mandate, saying "every single locality will have a target for new housing." Based on the administration's history, fears of budget overruns and increased costs to taxpayers are increasingly likely.
- State regulators have been directed to make the necessary changes to require all new passenger cars, pickup trucks and SUVs sold in the state to be zero emissions by 2035. These are costly changes to manufacturers, suppliers, and dealers despite their projected environmental benefits.
- And if you're a business owner, get ready for this—the administration has called on the state Department of Environmental Conservation and NYSERDA to create the framework to require businesses to buy permits for their greenhouse gas emissions.

So, where does this leave us? While I love upstate NY, specifically the Capital and Adirondack region, I can't help but wonder when the government overreach will stop.

Kudos to the state for attracting big business (I.e. Global Foundries), but the backbone of America is the community of small to medium size businesses. I speak with these business owners daily, and they aren't looking for government handouts, but they would appreciate a hand-up.

As with Rome, will the great state of NY eventually destroy itself from within?

Not if I have anything to say about it. I write these editorials to express my displeasure, and to hopefully spark thought and discussion which will lead to positive change.

Just remember, elections have consequences!

God bless,
Chad

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Town of Milton WORKING TO ACCELERATE GROWTH



The Town of Milton has been steadily growing, and the town is working to continue big plans to extend that growth.

Milton introduced a 'Town Center' concept in 2001 that was intended to draw in businesses to the area. The Milton Town Center, located at the intersection of Geyser Road and Rowland Street, has grown slowly since, but current plans would accelerate that growth with the introduction of new restaurants, shops, apartments, and more.

Milton director of economic planning John Olenik said the town is looking to expand its Town Center and draw in more businesses, making note of a proposal to add a new development off the current Town Center.

The proposal, brought forth by the Malta

Development Company, would extend Trible Avenue and the Town Center further north into a second development, which would contain mixed-use buildings, apartments, a community clubhouse, commercial pads, office space, and more.

Tom Samascott, president of Malta Development, detailed some of the plans, but emphasized that they are still in a conceptual stage.

"We're going to have some commercial, office and retail on the Rowland St. side," said Samascott. "The buildings will be commercial first floor and apartments above."



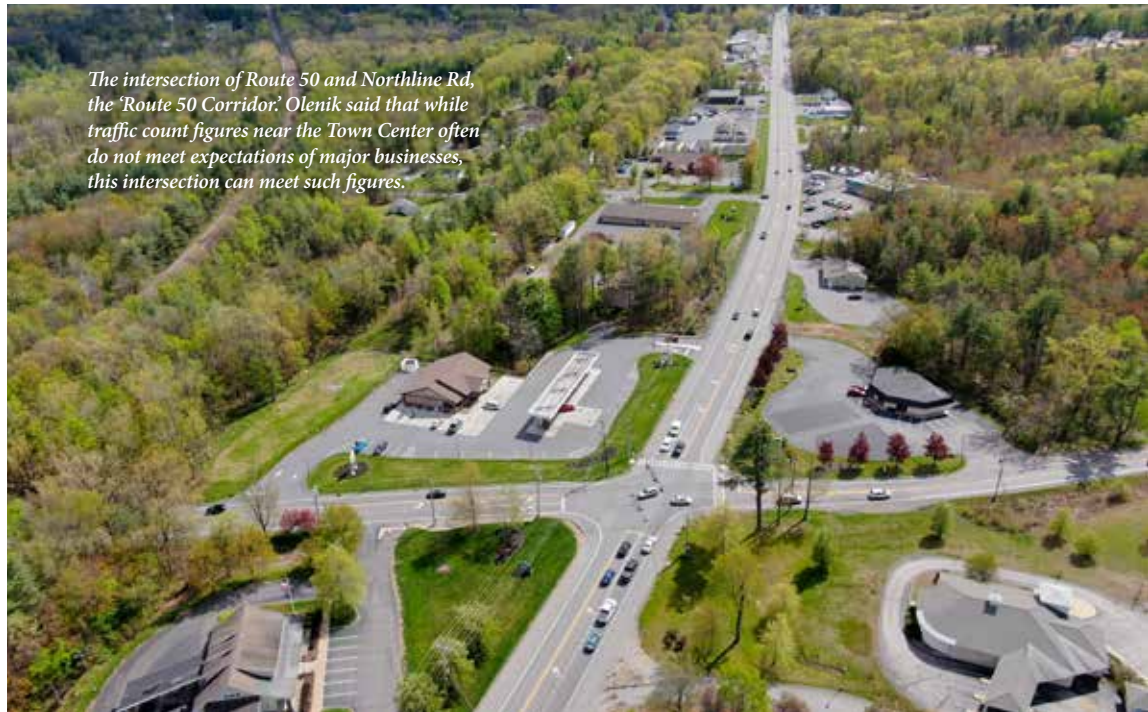
A look at the Milton Town Center, with the existing Town Center development to the right and the location of a future planned expansion to the left.



“

You do not have to be on the Northway to be a successful business in the Town of Milton.”

– JOHN OLENIK, MILTON DIRECTOR OF ECONOMIC PLANNING



The intersection of Route 50 and Northline Rd, the 'Route 50 Corridor'. Olenik said that while traffic count figures near the Town Center often do not meet expectations of major businesses, this intersection can meet such figures.

He also said there would be several commercial pad sites, spots for drive-thru businesses, and a free-standing restaurant. The back side of the development near the Saratoga County Airport would feature additional apartments.

The plans also call for amenities such as a public pool, a fitness center, a dog park, and what Samascott described as “pocket parks,” small areas with things such as seating, firepits, or grills. Samascott said he is unsure how many apartments would be in the plans in total, and estimated the project will “easily” cost \$100 million.

Olenik has been working to draw in businesses to the town, but he said some major chain businesses can be hesitant to commit to Milton because it is not located on Route 50 or the Northway, saying these areas tend to conform to demographic marketing models.

However, he emphasized that these connections are not necessary for successful businesses in Milton.

“You do not have to be on the Northway to be a successful business in the Town of Milton,” Olenik said.

With a sizable population base in the town and its surrounding

areas, many current businesses in the Town Center have done “extremely well,” Olenik said, citing the town’s location near the center of Saratoga County.

“If you look at the population area in Ballston, Malta, Saratoga Springs, and Wilton, we are surrounded by almost 100,000 people,” Olenik said. “We have the population base that can make any business that comes here successful. ... As you can see, [businesses] are indicating that they’re doing very well, and are very profitable, and will only continue to grow as our population expands.”

However, he also said many potential business investors consider figures such as traffic count as criteria for a possible location, and Milton is unable to meet some of these numbers.

“We have the traffic count in the morning and the evening. It’s the afternoon traffic count that doesn’t live up to the expectations of the national chains,” said Olenik. “If you don’t have a certain traffic count, they’ll say it’s a no-go. Well, we are hoping to convince investors that our large population base located right in the heart of the County is as relevant as the traffic count marketing criteria.”

Olenik cited Hannaford, Mavis Discount Tire, Allerdice Ace

A look at the Rowland St. and Geyser Rd. intersection at the Milton Town Center. Milton is undergoing an engineering study for the potential installation of a roundabout at this intersection, said Milton director of economic planning, John Olenik.



Hardware, Dunkin' Donuts, and Stewart's Shops as examples. The Hannaford location in Milton opened in 2000, and was expanded in 2016 to add 8,000 additional square feet after the store, "exceeded initial performance expectations," according to a statement from the store read by Olenik.

According to the statement from Hannaford, the Milton location is one of the chain's top performing stores annually, Olenik said. Hannaford has 185 locations in five states.

NAPA Auto Parts also recently opened a new location in Milton, relocating from their former home in Ballston Spa. Store owner Jeff Shorr said the town's focus on local business was a factor in their decision to move to Milton.

"We really wanted to find a town that was focused on local business, and growing local business. Milton was very agreeable to that," said Shorr, noting he spoke to local businesses such as Hannaford and Allerdice before the move. "The Town of Milton has grown 14% over the last three years. ... So it was just a nice fit for us to move into a growing community."

Olenik also cited an engineering study undertaken by the town for the potential installation of a roundabout at the Geyser Rd and Rowland St intersection. In addition, the New York State Department of Transportation is preparing to construct a roundabout at the intersection of Rowland St and Route 29, Olenik said.

Bruce Boghosian, vice president of Boghosian Brothers, Inc., helped to develop the initial Town Center as both a developer and as Chair of Milton's Town Center Committee. He said the Center has exceeded initial expectations, noting that the opening of Hannaford drove more business and infrastructure improvements to the area.



"I don't know if we expected it to be as successful as it is," said Boghosian. "I think that's gone beyond our expectations. But it's kind of a simple formula. You see a need, you fill the need, and it's going to work... One thing happens, and it drives other things."

And although the Town Center may not be able to meet certain traffic figures, Olenik also made note of the Route 50 corridor at the intersection of Northline Rd and Route 50, saying this intersection receives more traffic on average and could reach target figures of major businesses.

However, Olenik emphasized that a location in the Town Center would be more advantageous for businesses due to its proximity to people.

"So if you look into our traffic count, we can say, 'Well, we can't necessarily meet your numbers here, but we certainly can meet your numbers down over there,'" said Olenik. "But over here, we have an area that is populated. People can drive, or even potentially walk, to your location."

Boghosian said the plans to expand the Town Center is "our vision for that area finally coming to fruition."

"When you think about it, it's going to create a truly walkable community," said Boghosian.

He said the intent of the zoning guidelines initially established for the Town Center were to "help create a sense of place."

"It's not a downtown, necessarily, because it's a suburban setting," said Boghosian. "But it's a sense of place, where you can go grab an ice cream cone and go shop, do your banking. It becomes a real place."

The next steps for the project are a formal presentation to the Town of Milton Planning Board, Samascott said, who estimated construction will begin in roughly one year. Construction will be conducted in phases, with buildings constructed to attract businesses and residents.

Samascott also said the expansion can open up the rest of the plaza as well, creating more potential business for Hannaford and other businesses already in the Town Center.

"It's very preliminary," Samascott said. "The town's been pretty receptive. Like I said, we're working with them too."

In addition to plans in the Town Center, the Saratoga County Airport received a \$30 million grant to construct a new terminal, Olenik said. The terminal will be two stories, and is proposed to have a

restaurant inside.


Olenik noted a lack of traditional diners in the area, saying a diner in the airport could be "a year-round destination point."

"I do have some interest by some diner operators who are considering their involvement," said Olenik. "You're not only going to have just a diner, you're going to have an attraction. What's the attraction? Planes, jets, and helicopters taking off and landing."

Olenik noted while the new terminal is confirmed, details on the potential restaurant/diner are still in progress. He also said one of his current efforts is to bring a national chicken franchise, such as Popeye's or Chick-fil-A, to Milton, as well as a national chain restaurant.

"Again, the initial pushback was, 'Well, what is your traffic count?'" said Olenik. "So we're trying to put together a promotional package that's going to show that you don't necessarily need a specific traffic count across the time frames of the day."

"It's the population that's going to serve your business, and that's what's going on right here, right now."

Contact John Olenik at the Town of Milton at (518) 587-0306 or jolenik@nycap.r.com. 



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SOCIAL MEDIA

Has Left The Building



WRITTEN BY MICHAEL NELSON

One of the most common conversations I have with clients and potential clients is about whether it makes sense to pay us or any other company to handle their social media for them.

The challenge is there aren't many upsides to social media at this point, if any.

Here are my top 3 reasons why social media is no longer the goliath it used to be. For those of you searching and hoping for a reason to stay on social media just skip past these and head on down to the conclusion.

1 COST OF AUDIENCE DEVELOPMENT

Not long ago, businesses had it made. If they wanted to get their brand in front of people and engage with their audience it was as simple as creating a business page and posting content. Sometimes the content did not even need to be good. You could garner likes, shares, and followers with just a few clicks— and it was 100% free. It seemed like every post gained a new follower and every offer attracted a new client. What a time to be alive! Until suddenly it wasn't. It was like watching the lights go out after you flip the switch. All at once, brands that used to get hundreds or thousands of likes went down to maybe 3. Brands that saw dozens of new followers a day went down to zero—unless you wanted to pay. What used to happen for free

now has a price tag and it rarely offers a sensible ROI. By some estimates, a new facebook or instagram follower costs as high as \$2-\$4. When it comes to scaling, the math isn't difficult. You could easily be thousands of dollars into audience development on marketing channels that have limits on who sees your posts based on...The Algorithm.

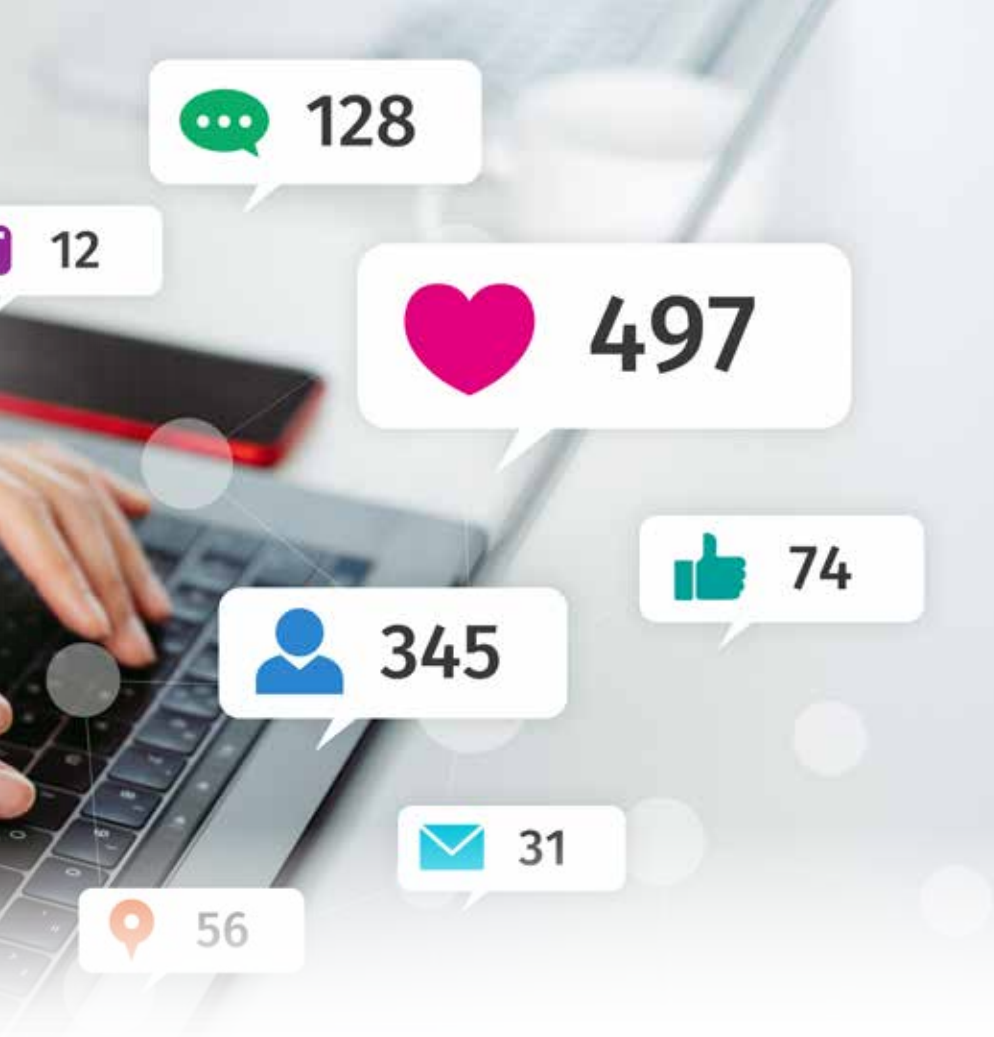
2 THE ALGORITHM

Over the last few years, the word *algorithm* has been everywhere. In the social media world, The Algorithm is the boogeyman that decides which posts live and die. Which posts are seen by millions... or by none. The Algorithm and its complexities have spawned a whole new industry of people who claim to know and understand it. They promise to optimize your posts, increase engagement, and generally outsmart The Algorithm. A promise that likely won't be kept. By our estimates, organic (i.e. unpaid) posts are seen by less than 4% of your total audience because of The Algorithm. LESS than 4%. Now let's run those

numbers: at a new follower cost of \$2 (the low side), gaining 10,000 followers would cost \$20,000. Of those 10,000 followers, only 400 would actually see the post. How many of those will even interact, let alone make a purchase? Don't take my word for it though. A quick look at major brands like Pepsi, Nike, or even Black Rifle Coffee (who used to create great content in this author's opinion) will bring home the point. To check their engagement rate, just add up their engagements from a recent organic post, then divide that number by their total followers. The result will be surprising. I know it would surprise me, but that's also because I haven't looked at my social accounts in over a year. Truthfully, I'm just tired of social media. And I'm not alone.

3 SOCIAL FATIGUE

Some say it's information overload, too much data, or that the media overall is the problem. The social media companies claim it's a myth because their overall user count keeps rising. What they don't address is the number of accounts that



are either fake (“bots”) or duplicate. They rarely address how many of these accounts are actively engaging and they never address how many active accounts are under management. I personally have an active facebook account that I never access because my team manages it. We have an office full of marketing professionals, writers, and creators who will openly profess their disdain for social media. They’re still on it, but not nearly as much as even a few years ago. Most real humans we speak to say something similar. In fact, I’ve been hard pressed to find someone that speaks positively about social media. Most complain about the toxicity, the politics, the opinions, the fake news, and the censorship. These items create a fatigue in users until they no longer engage, post or even log in anymore. They’re tired. Can you blame them?

CONCLUSION

There are still uses for social media but they may not come with a dependable ROI. Our current guidance is to use social media as a communications channel. It’s no longer where customers are finding you, but it’s helpful for building credibility in a brand. We suggest companies do their own social media posting and focus marketing budgets on more effective strategies. For those of you that are still hoping for results like it’s 2016, *social media has left the building.* 🌐

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THE CASE FOR MINING BITCOIN

WRITTEN BY **TRISTAN AMZALLAG, CRYPTO ASSET SPECIALIST**

SINCE 2017,

there's been a consistent refrain from the anti-Bitcoin crowd as a means to discredit the new technology: "Bitcoin mining uses the same amount of energy as a small country, and for no reason!" This rhetoric has picked up steam lately from lawmakers and concerned environmentalists worldwide, who worry that our precious resources are being used needlessly and are making our lives worse through environmental damage. In NY specifically, Gov. Kathy Hochul has gone so far as to place a moratorium on any new Bitcoin mining operations that rely on fossil fuels to operate. While this might sound like a good idea for the environment in the short term, it might be more detrimental for NY in the long term.

Bitcoin mining globally has been estimated to use about the same amount of energy as the country of Norway or Argentina. In the US alone, mining Bitcoin has been estimated to produce 25 million tons of CO2 a year; so the environmentalists do have legitimate reasons for their concerns. However, as with everything else in the world, it's a more nuanced problem that requires a deeper look into the world of Bitcoin mining.



ABOUT BITCOIN MINING

At its core, Bitcoin mining is a race between machines. These machines are set to the task of securing the data on the network by solving the ubiquitous equation released to the network every ten minutes; And when faced with a race, humanity always innovates to win.

Mining power is calculated in Hash per seconds (H/s). One Hash is one guess at the solution to the current problem. The early miners were just computer nerds and gamers who had powerful CPUs like an intel i7 3400 series which produced 0.89 Mh/s (Megahash/second) = 890,000 H/s. The CPU was able to throw 890,000 guesses to the problem every second. By contrast, it's been calculated that a human can work at 0.67 hash/day. CPUs are very energy efficient, so this early mining process was fairly innocuous to the environment. Plus there weren't many people doing it back in 2010.

The next generation of miners came about shortly after, having innovated a way to leverage their gaming graphics cards to mine Bitcoin during times when they were sleeping and not gaming. Graphics cards were able to produce over 100,000,000 H/s and therefore made CPU mining obsolete and crowned GPU as the best but more energy intensive way to mine Bitcoin.

This graphics card solution was quickly innovated into irrelevance however, by the arrival of ASIC machines in 2013. ASIC stands for Application Specific Integrated Circuit, which means: microchips are developed for a specific mathematical application and nothing else. They can't run Windows, they can't play games or even tell you that $1+1=2$; they just do 1 thing and they do it well! In the case of Bitcoin, these ASICs can calculate a guess to the problem faster than any other hardware.

The leading developer of mining ASICs is Bitmain. Founded by Micree Zhan and Jihan Wu in 2013, their first ASIC was the S1 and it could produce 180GH/s (gigahash/second) = 180,000,000,000 H/s, but only used 200W of power, similar to a graphics card but 100x more powerful. In 2023, ASICs have become the only way to mine bitcoin as they are too powerful to compete with using any other available hardware.

Bitmain has innovated their way to an ASIC capable of producing around 100 TH/s (Terahash/second): the S19. That's 100 trillion guesses a second! And Bitmain isn't done innovating; The S19Hyd (short for Hydro) uses water cooling technology to push the S19 to 230TH/s. However to achieve that performance the machine uses 35 times more power than the original S1, and twice as much as a regular S19.

WHAT MINING BITCOIN BRINGS TO THE TABLE

At the core of this short history lesson is the continued innovation that has taken place in order to keep winning the Bitcoin race. Having a better performing ASIC isn't the only way to win at the race however—miners have also been innovating on the energy production side in order to reduce their cost to mine as much as possible.

After the boom of 2021, it was clear that Bitcoin was here to stay and a lot more money poured into the industry. In Texas, there are a number of solar powered mining centers that have sprung up. These centers are working with the local governments to make their electricity generation available to the grid.

The Texas electrical grid is also benefitting from a surge in Bitcoin mining as grid miners are investing in better materials and grid expansion to accommodate their power needs. This investment will benefit homeowners and businesses alike by reducing inefficiencies and making electrical power delivery more robust. The state is taking further steps to work with miners so that they may assist in times of crisis such as the winter of 2021 when Texas experienced multiple blackouts due to an ice storm. Solar power farms would be able to shift that power from Bitcoin mining to powering homes when traditional power stations freeze up, for example.

In fact, a recent 2021 study revealed that 58.5% of all Bitcoin mining happened using renewable energy. Due to the market price stability of green energy, miners are gravitating to it as a means to get control over their cost of goods sold in times of volatility. This is only helping to fuel investment and innovation into the green energy sector.

Miners are also innovating in areas where the business has all but died but the infrastructure remained. Bitcoin mining is ideal in such places as abandoned warehouses, factories and mills where large amounts of unused power capacity exists but is all but forgotten about. Restarting operations in those areas can lead to a revitalization of the local towns and municipalities by producing jobs, educating workers and generating tax revenue from a new and growing tech industry.

Innovation can happen in many different ways. There have been reports of Bitcoin miners in the US and abroad using waste heat from their machines to warm their pools, with one such idea being used to aid the public by providing a year round heated public access swimming pool. I, myself, once used the heat from my basement mining operation to warm my home through the winter.

Bitcoin mining isn't the first time humans have "wasted energy" in pursuit of something crazy either. During the 1960's, space race, a considerable amount of fuel was used to get astronauts off the planet. One mission alone would use up to 3,500 tons of liquid oxygen and kerosene, all in an effort to do something many believed was impossible. Today we can see all the benefits "wasting" that energy brought us through such innovations as satellites, GPS, digital imaging, water filtration, and even memory foam. Who knows what innovations Bitcoin mining may bring about in 50 years!

This is where NY is short sighted in its attack on Bitcoin mining. Bitcoin is here to stay; it has been adopted as currency by some countries and is mined in almost every country in the world. In NY, The Greenidge Generation Power Plant recently restarted operations as a Bitcoin mine. This is a coal fire plant which means that it flies directly in the face of NY's push for

greener energy production. In a move against the industry, Gov. Hochul passed a bill that required all new Bitcoin mining operations that leverage fossil fuels, to undergo an environmental review over a period of 18 months. By starting down the road of banning or limiting Bitcoin mining in NY, we are driving business in a nascent industry out of the state and into the arms of many other welcoming states where investment will draw talent and innovation to it and create the energy products of the future.

THE BENEFITS OF BITCOIN, DESPITE THE IMPACT

Bitcoin can be used as currency, a store of value and even borrowing collateral these days. It is programmable which allows friction to be removed between business parties. When Bitcoin is used as collateral in a DeFi contract for example, you remove the need for the middle-men. We would save a lot of energy and time by removing the need for these "trust" parties when conducting business.

As a store of value, Bitcoin has been likened to gold, but mining gold isn't exactly green. A quick Google search returned this quote: "Gold mining is one of the most destructive industries in the world. It can displace communities, contaminate drinking water, hurt workers, and destroy pristine environments. It pollutes water and land with mercury and cyanide, endangering the health of people and ecosystems." Gold miners have dumped 180 million tons of toxic waste chemicals into water systems throughout the world. While Bitcoin mining certainly isn't green either, it's not dumping toxic chemicals into people's drinking and farming water.

Bitcoin is trustless and permissionless and secure, something our current fiat system executes poorly or not at all. All of these features are expensive to maintain in the fiat world. Banks require workers to travel everyday to their branches to help customers move money. Something Bitcoin does easily. Banks and financial institutions use server farms to track all their financial data and then even more farms to store it all. Bitcoin does this naturally. Cybersecurity experts work tirelessly to thwart constant attacks on their centralized systems. Bitcoin uses decentralized miners and nodes to secure itself. Auditors spend time and resources to help keep track of all the financial activity happening around the world. Bitcoin does this natively.

If we look back at where we started: "Bitcoin mining uses the same amount of energy as a small country, and for no reason!"; we can clearly begin to see the fallacies of this statement. While the first part is true, Bitcoin mining does use a lot of energy, it's not a fair comparison when looking at all the combined uses of energy the fiat system uses. And Bitcoin mining is certainly not for nothing; Bitcoin provides banking facilities to the unbanked the world over, it provides a safe haven from the ravishes of inflation, and gives people a means to secure and transport their wealth easily. Bitcoin and Bitcoin mining are innovating the future of money, energy and security. Those seem like good reasons to participate in it, rather than shut it down.

You too can participate in this monetary and energy revolution. There are a few mining operations listed on the stock market that you can invest in: Riot Blockchain (RIOT), Marathon Digital Holdings (MARA), HUT8 (HUT), HIVE Blockchain Technologies (HIVE) are some of the largest farms in the world and their stock is up some 50% to 80% for the year but still currently undervalued due to the crypto winter we are experiencing. I'm here to reassure you that you haven't missed the boat just yet. 🚢

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YOUR REVOCABLE LIVING TRUST

A Flexible Financial & Estate Planning Tool



ARTICLE PROVIDED COURTESY OF **MICHAEL OKBY**

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Y

ou have worked long and hard to achieve success and build wealth for you and your family. There have been numerous challenges along the way. You may be at a point now where your greatest challenge is preserving your wealth and building a plan for its transition to those you choose in a way you choose. Welcome to estate planning. Estate planning carries many definitions and often means different things to different people. Your plan should be customized to provide instructions on how things you own, including financial assets, are to be managed and/or distributed during your life, during incapacity and at your death. Your plan should specify who your beneficiaries are and how they are to benefit from what you leave behind.

Many want their estate plan to have certainty and simplicity. However, an effective estate plan has to address the exact opposite - uncertainty and complexity. To put your estate planning blueprint into motion, you may need to consider the creation of one or more trusts. Trusts are legal documents that contain the instructions to implement your estate plan. And yes, unless you have experience reading and understanding these types of documents, they may bring another level of confusion to your efforts. A key resource for you during this estate planning process is an experienced estate planning attorney. He or she will meet with you to develop your plan and write a Will, trust and possibly other legal documents. This guide is designed to help you prepare for your meeting with your estate planning attorney. It includes some questions and answers, definitions and ideas you might want to consider when meeting with your attorney.

YOUR REVOCABLE LIVING TRUST IS A FLEXIBLE FINANCIAL AND ESTATE PLANNING TOOL

A revocable living trust is established while you are alive through a formal written legal document. The trust agreement allows you to transfer ownership of your property and/or assets from your name to the name of the trust. The terms of the trust agreement

determine how your assets are managed while you are alive and how assets are to be held or distributed after your death.

There are several components of a revocable living trust, all of which you have control over:

- You are the grantor or creator of the trust.
- Similar to your Will, your revocable living trust is highly personal and customized to your situation and family.
- You may act as the trustee of your revocable living trust during your lifetime. Your trust agreement should also list one or more successor trustees who takes over the trusteeship upon your incapacity or death.
- You name the beneficiaries of your trust. Beneficiaries can include anyone - family members, friends, colleagues. Beneficiaries can also include charities. In addition, beneficiaries can include funding other trusts. Multiple beneficiaries are common.

As its name implies, your revocable living trust can be revoked, changed or terminated at any time. Typically, your revocable living trust becomes irrevocable upon your death. By itself, a revocable living trust does not reduce any estate tax liabilities. However, it is common for a revocable living trust to be structured where upon your death, certain tax savings, deferrals and minimization strategies can be established.

ADVANTAGES OF A REVOCABLE LIVING TRUST

FLEXIBILITY - A revocable living trust allows the client to control everything about the trust; perhaps most important are the instructions for the future management and distribution of trust assets.

AVOIDANCE OF PROBATE - Probate is the legal process required to determine that a Will is valid. Probate can be costly and time consuming and follows state law where you

die. Your Will is also filed with Probate Court where the deceased person resides making it a document that can be viewed by the public. Many fund and utilize revocable living trusts to avoid the probate process. And, a revocable living trust remains private.

CONTINUITY OF MANAGEMENT DURING DISABILITY - A revocable living trust may be the best way to ensure that assets remain available to you should you become physically or mentally incapable of managing your affairs. Many believe that a Power of Attorney ("POA") can provide continuity of management but many times, the POA does not provide details on how the assets will be managed or utilized. The successor trustee named in your revocable living trust takes over as trustee should you become incapacitated, thus allowing for continuous management and a way to provide financial resources for you and others who may be dependent on support.

AVAILABILITY OF ASSETS AT DEATH - Assets in a revocable living trust at your death are generally available to pay end-of-life expenses more quickly than waiting for the completion of the probate process.

DISADVANTAGES OF A REVOCABLE LIVING TRUST

RE-REGISTRATION OF PROPERTY - Assets funding the trust must be reregistered in the name of the trust prior to death in order to avoid probate. This can be cumbersome, especially with an asset like real estate.

LEGAL / ADMINISTRATIVE COSTS - Depending on the complexity of your estate or assets, a revocable living trust may cost more to create than a typical Will. In addition, if there is the need for an amendment to your revocable living trust as your wealth changes or if there are life changes, there will be a legal cost for that document preparation. Finally, any trustee you name for your revocable living trust may charge a fee for its services. This,

of course, will not apply if you are serving as your own trustee, which is likely during your life.

MYTHS ASSOCIATED WITH A REVOCABLE LIVING TRUST

MYTH: A revocable living trust saves on taxes. No, a revocable living trust does not save on income taxes or estate taxes. During the grantor's life, assets in a revocable living trust are treated as if they are your own property for estate tax purposes and trust activity is captured on your personal tax return.

MYTH: Heirs cannot change a revocable living trust. When the revocable living trust becomes irrevocable at your death, changes to the trustee are likely to be allowed. In addition, depending on which state governs the trust, it is possible that certain terms of the trust can be changed. Finally, a beneficiary can always petition the court seeking either a revision to the terms of the trust agreement or to terminate the trust.

MYTH: A revocable living trust protects assets from creditors. This is not true. Creditors may reach the assets in your revocable living trust during your lifetime.

MYTH: Assets are distributed more quickly from a revocable living trust. This is not always true. While some assets may be released to pay for end-of-life medical expenses or taxes, there is often a notice period for creditors to access trust assets. There is also a settlement period, which can take several months.

MYTH: Lower administrative costs. As noted above, a revocable living trust can include legal and/or administrative fees that can add up. These costs may be less or more than the costs associated with creating and probating a Will. Despite some disadvantages and myths associated with a revocable living trust, many find that this basic estate planning tool is an

excellent and flexible complement to a Will and other planning documents.

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

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The Man-Made

HOUSING MARKET *Recession*



WRITTEN BY
ANTHONY R IANNIELLO, ESQ.
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Most economic gurus and prognosticators have been predicting various degrees of a recession for several months. The predictions range from a soft landing, a medium landing to a hard landing. Perhaps the analogy is to a jet plane landing on an aircraft carrier. Others, few and far between, have predicted no recession.

As we know, the Federal Reserve is the monetary arm of government policy as is Congress the other arm which is fiscal policy. So the Fed sets interest rates, directly or indirectly, and Congress spends money which the government prints and distributes throughout the nation like confetti at a wedding. Where it lands hardly anyone knows. But if you throw enough some will land on the intended target.

Governmental mismanagement resulted in the great recession commencing in September 2008 and has continued unabated.

We went from the proliferation of bad mortgages bundled and blended with good mortgages into huge mortgage-backed securities which were sold by investment banks to greedy buyers throughout the world. The sales were possible because credit agencies rated them as needed by the bankers and the bonds were backstopped by credit default instruments (an insurance type product that escaped regulation requiring reserves, at the urging of a Texas Senator). All involved in this three-party debacle received their education from our elite educational institutions, then interned in Las Vegas before landing on Wall Street. Minimal government supervision even though a train wreck was visible and inevitable.

Not one person of significance who made tens of millions of dollars suffered any adverse financial repercussions nor time served in one of our penal institutions.

Fast forward to today. Lessons learned? Yes, but intentionally disregarded! A recent article in Fortune magazine provided a sobering summary of the intended (not unintended)



consequences of Federal Reserve actions. The Fed disregarded the opinions of many economists including some who were former Fed members and Secretaries of the Treasury. They urged (begged) the Fed to commence raising interest rates gradually during the past two years after an extended period of promoting “rock-bottom” interest rates. All while Congress was pouring cash into the economy during and after the pandemic. Borrowers, flush with cash from governmental largesse could not resist borrowing as much money as possible to purchase homes with 2% and 3% mortgages. So lots of free cash was available. Inflation should not have been a surprise when it rose suddenly and dramatically at a rate from 2% to over 10% per annum. However, the Fed, the Treasury Secretary and the President were surprised because they said this inflation was “transitory.” Obviously, they rehearsed this totally inaccurate, irrational declaration. Those were our leaders of fiscal and monetary policy and practically the only ones that believed inflation was transitory.

So free money from the Fed, lots of cash from Congress, remote work and supply chain problems combined to create very high construction cost increases, a tightening housing inventory and higher resale home prices in practically every market throughout the country. A housing boom developed which greatly benefitted mortgage lenders and other players in the housing industry. An example is the Rocket Mortgage Company.

Sales of \$5 billion in the second quarter of 2020 (yes - 3 months) compared with \$1.6 billion in the same quarter of 2019. The result - a housing market on steroids.

Enter the Fed’s brilliant plan to curb the inflation which they caused after admitting publicly that they made a mistake - inflation was not transitory; it had been fueled by free money that they created and prolonged beyond being useful; thus creating very high inflation. The plan was simple. Raise rates suddenly, dramatically and for such a sustained period of time that the shock would set off a housing market recession which, in turn, would trigger the goal of a recession beyond housing. The domino effect of destroying demand was in play.

Residential housing investment has fallen for four straight quarters. Mortgage purchase applications decreased almost fifty percent (50%) on a year over year basis with refinance applications becoming as rare as the Mona Lisa. The existing/resale housing market became frozen and remains so for the most part. Sellers are not selling to go from a 3% mortgage to a 6.5% mortgage for a house not any better than their current home but at a much higher price. Consequently, a tight and extensive shortage of housing inventory is keeping home prices high. This scenario will not continue if the hard landing materializes. High home prices and high interest rates brought on by errant Fed policies have created an affordability crisis. Buyers desperate to purchase homes can no longer afford them. This man-made housing recession has been accompanied by higher prices for almost every other product, food item and service. The real problem is supply but the Fed’s solution for inflation is to crater demand.

Better governmental policies were clear and should have prevented the current financial debacle and the prior one in 2008. But the start and stop, roller coaster policies adopted by the Fed and Congress known to be irrational and harmful were pursued by Congress and the Federal Reserve. For sure, no members of Congress nor Federal Reserve members have been hurt.

Stay tuned for the next shoe to drop - the commercial office real estate market and small regional banks. Trillions of dollars in valuation declines resulting in unrealized balance sheet losses for these banks. Remote work and sudden higher interest rates have become and will continue to have a devastating effect on the economy. An interesting topic for our next article. 🍷



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Meet the Rest of the Team!

Left: Carissa Conley
Right: Melinda Bucknam



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Roohan Realty

It is difficult to discuss Saratoga Springs without thinking about the Roohan family.

Their impact on the region, and commitment to the community, is evident everywhere. Whether it is placing thousands of American flags up and down Broadway, sponsoring our largest philanthropic events, or reimagining downtown, the Roohan family has helped to shape our city.

The Roohan legacy began in 1969 when the late John T. Roohan started what is now Roohan Realty. The first Roohan Realty office was established on Union Avenue, then moved to Court Street with a handful of employees.

After a few years of consistent growth, the office was moved into the historic district at 48 Union Avenue. This magnificent building had been part of old Saratoga and used as student housing by Skidmore and Verrazano College.

In 1996, with over 25 real estate agents, their office moved to 398 Broadway.

In 2002, the Roohan Realty team was still growing, and the company moved one last time to their current location at 519 Broadway - a prominent and historic downtown building that used to be the city's community theater.

In the early 1970's, the Roohan Realty team primarily focused on single family homes. Through growth, they progressed to specialize in residential, commercial, new construction and equine properties, serving eight counties in our region.

In 1979, John's son, J. Thomas Roohan ("Tom") earned his real estate license and joined the firm. More than fifty years later, Roohan Realty continues to flourish under Tom's leadership.

1969

Roohan Realty is founded by the late John T. Roohan.



1998

Thomas Roohan becomes president.



1970

The company's primary focus is on single family homes.



2014

Roohan Realty launches a new, fully-responsive website, integrates social media, and begins an aggressive Search Engine Optimization (SEO) campaign.

2015

Roohan Realty purchases two drones and partners with Emmy Award-winning production company, Green River Pictures, to offer state-of-the-art aerial video & imagery.

1978

The office moves to the beautiful historic district at 48 Union Avenue.



2002

The office moves to the historic community theater at 519 Broadway.

2003

Roohan Realty is first voted #1 Real Estate Firm by the Saratogian Readers' Poll.



1996

The office moves to 398 Broadway.

2007

Roohan Realty is #1 in market share for Saratoga Springs. The company's focus expands to residential, commercial, new construction, and equine properties.

2019

Roohan Realty celebrates 50 years in business!

Q&A with

**TOM, DAN
& KATE**

**Roohan
Realty**



Q. Let's start with something easy and fun. What has been your favorite, or most memorable selling experience?

Tom: Helping my 3 children buy their homes in Saratoga Springs.

Kate: My most memorable selling experience was the first listing I had that I sold when I was 18 years old (Summer 1983).

Dan: I would say the purchase of 63 Putnam Street (in 2022). I had previously worked with a buyer-client on this property and after he walked away, I got to work with Dad on purchasing the building himself. A lot goes into a big transaction like that, and we had an Environmental component which was exciting to assist with.

Q. Roohan Realty has become synonymous with the community in Saratoga Springs. How important is it to you to maintain that image and commitment?

Tom: I will always over-commit to the Saratoga Community - it is critical for business to support the many civic and charitable organizations we are so fortunate to have.

Kate: Very important, I love volunteering to hand out the 5,000 flags on Broadway for the city's Flag Day celebration. It's a tradition started by my father to honor our country.

Dan: I think it's the most important thing we do. We all feel so blessed to have grown up here and to live here today. Our family has a long history of pitching in and giving back to the community and we are committed to carrying on that tradition, more than that image.

Q. How has technology in real estate sales evolved over the decades, and how have those changes impacted your business?

Tom: I will continue to invest daily in technology to always improve Roohan Realty. Our lunch and learn program with

Agents, held monthly, always highlights new and improved communication and technology that helps improve our customer's experience.

Kate: The advances of technology have led to an increase in the volume of real estate transactions, and more importantly the knowledge that can be readily passed on to our clients.

Dan: Just like any business, you must constantly evolve to keep adding as much value as possible to your customers. It's easier than ever to reach people with technology, but that makes it harder to differentiate yourself. We just take the good with the bad and continue to stay educated on new tools at our disposal.

Q. What are the most important resources buyers should be using?

Tom: Roohan Realty has over 40 experienced agents that understand your home is your most cherished possession. We treat every transaction with the understanding of the impact the transaction will have on all parties involved.

Kate: A real estate agent's personal knowledge and experience on the various locations and inventory of available homes. Having knowledge of specific areas when assisting buyers or sellers can prove to be invaluable.

Dan: Anyone can access listings and public records. It's important to have a relationship with an agent. Inventory is low and so you need someone to get you prepared for the right opportunity so that you can act decisively when the time is right.

Q. With a team of 40+ agents and 10 person staff, how do you maintain company morale and keep the ship heading in the right direction?

Tom: Blessed to have a great team around me - they have my back and I have the confidence in knowing that. We provide

a fun and healthy environment that is full of collaboration and positive energy – the end result is our culture, which I am very proud of.

Dan: Free coffee and breakfast on Tuesdays is plenty for my morale. We have a great work environment, great people, and we like seeing each other succeed. With that foundation it's easy to stay positive.

Q. We are blessed to live and work in the Capital District, especially in Saratoga County. What do you see as the largest opportunities for business growth in our region over the next decade?

Tom: The foundation for future economic growth is how Saratoga County has been built over the past two decades. We are all now stewards of this foundation and need to feed continued economic opportunity. Empire State College and Global Foundries will drive education and training curriculums and the ability for remote work and training puts Saratoga County in an enviable position in NYS.

Kate: The largest opportunity for business growth in our region is the city of Saratoga Springs and the surrounding towns, and the commitment by our past and present community leaders to continue to grow and improve the living conditions of our community.

Dan: I think we have proven to be a destination for big employers. We have a good quality of life and a strong community that supports growth. Global Foundries is doubling down and I think we will continue to attract big names to our community.

Q. Conversely, what do you see as weaknesses or areas of concern for our region?

Tom: We need to improve the ability to connect all government resources to the need of our community. We have a responsibility to be at the top of all state-wide financial opportunities and the perpetual task of positioning Saratoga County in the first position for state-wide investment.

Kate: The lack of inventory of homes due to people coming home after experiencing other

communities and realizing how much Saratoga County has to offer.

Dan: Affordable housing, and lack of public transportation options.

Q. Was entering the family business a given for you, or did you explore other careers first?

Tom: I was in heavy construction and loved it. My Dad convinced me of the opportunity within the real estate industry and he was 100% correct.

Kate: I explored a career in the banking business first, but then talked to my sister about us both moving home. I decided to give real estate a try and I have never regretted my decision.

Dan: I think I needed to get out and see what else was out there, but Roohan Realty was always a strong option. I found a fun job in the NYC area (Astoria, Queens) after college and I worked there for 10 years. I love the city and my career was going well, but after meeting my wife and having our two daughters, Saratoga started calling to me.

Q. What was your toughest challenge in business?

Tom: Making the right decisions after doing the appropriate research. All mistakes in real estate are expensive.

Kate: Getting started at such a young age and proving to others that I could do it.

Dan: Switching industries after 10 years. It was a big transition for me as well as my wife and daughters and making sure they were happy was the top priority.

Q. How do you get past tough times, stay motivated, and keep the team focused?

Tom: Keep your head down, stay positive and look for opportunity.

Kate: My coworker Carole Tarantino had a great quote, "Tough times don't last. Tough people do." That has continued to motivate me when times have gotten tough.

Dan: I'm a very even keeled person and I don't get rattled easily. Just focus on what we can control and take care of things one step at a time.



Q. Who has been a mentor to you and how have they helped shape your style?

Tom: My parents had very different strengths and there was a lot to be learned from both.

Kate: My Mother was my mentor. She shaped my style by always doing what was right.

Dan: Dad and Aunt Kate have both been invaluable resources to me. They don't always approach things the same way, but I love being able to solicit advice from both of them. We have a lot of great agents at Roohan Realty, and everyone is so generous with their time and advice.

Q. Let's talk 2008 Real Estate bubble. For a short period of time a lot of people thought they were real estate geniuses, flipping houses every other week and doubling down on their investments. We all know how that ended, and it wasn't a pretty sight. What do you have to say to the eager investor looking to flip some houses?

Tom: Flipping houses is not an easy task. It is especially challenging today with increasing interest rates. Labor challenges and supply chain issues make it very important to be very hands on. The good and bad of private equity investing in homes in Saratoga have made the prospect of flipping homes very desirable for many.

Kate: Start conservatively, and don't get too far out in front of your capabilities. And don't be afraid to ask for help.

Dan: That's a little before my time, but I love renovation projects. I think there are still great opportunities to fix up properties to flip, or rent; however, this is not like 2008 in the sense that we aren't seeing waves of foreclosures and property values have not dropped a bit.

Q. The stark reality of starting a new business is that 45% fail during the first five years, and 65% during the first 10 years. For a new entrepreneur looking to start their own business, what are a few pieces of advice you can offer.

Tom: Work hard, watch the money and do not hesitate to make tough calls.

Kate: Always put the client first, and you always be there for your client. Go the extra mile for your clients.

Dan: Don't be afraid to fail, sometimes that's an important part of the process. 🍀



SPEED ROUND

Q. BOOKS ON YOUR BEDSIDE TABLE?

Tom: Tim Russert's *Wisdom of our Fathers*

Kate: *I'm Not Ready for This* by Todd Shimkus, and *Where the Crawdads Sing* by Delia Owens

Dan: *Be Iron Fit* by Don Fink (Half Ironman training program)

Q. FAVORITE DESSERT?

Tom: Family's carrot cake recipe

Kate: My Mom's scratch chocolate cake and Peanut Butter Pandemonium ice cream from Stewart's

Dan: Strawberry shortcake

Q. NY GIANTS, NY JETS, OR THE BILLS?

Tom, Kate, Dan: NY Giants (of course)

Q. SARATOGA RACECOURSE VISITS IN 2022?

Tom: 8 times - enjoyed them all! Love watching the NYRA improvements.

Kate: ABSOLUTELY

Dan: 6 or 7

Q. BALLET OR ORCHESTRA?

Tom: I defer to my wife

Kate: Orchestra

Dan: Orchestra

Q. FAVORITE QUOTE

Tom: "Make every day your masterpiece."
- Coach John Wooden

Kate: "Love many, like few, always paddle your own canoe."

Dan: "Everything in moderation, including moderation."

Q. IF YOU COULD HAVE LUNCH WITH ANYONE DEAD OR ALIVE (NON-FAMILY MEMBER) WHO WOULD IT BE AND WHY?

Tom: Senator Bracket - founder of Adirondack Trust Co. and builder of McGregor Links. So critical to Saratoga County.

Kate: Lucille Ball because I thought she was hysterical.

Dan: Walt "Clyde" Frazier. He's one of the greatest Knick players of all time and the epitome of cool.

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Cofounder and Chief Executive Officer, Christopher Luise (left), and General Manager, Daniel Bardin (right).

A NEW TEAM to brave the TECH WORLD

WRITTEN BY **JORDAN DUNN** | PHOTOS COURTESY OF ADNET TECHNOLOGIES

This past month, two local leading tech companies joined forces with the intent to unite their efforts for years to come!

NOLOGIES



“

With a shared passion for tech, and a penchant for prioritizing people...**the synergy was just there.**

– DANIEL BARDIN, GENERAL MANAGER
ADNET TECHNOLOGIES



ADNET Technologies

ADNET, a managed IT services, cloud, and cybersecurity provider recently announced that it has acquired Tech II Business Services (Tech II), a Saratoga Springs-based managed IT firm. Through this merger, ADNET will retain all Tech II employees, and Daniel Bardin (previous CEO of Tech II) will join the ranks of ADNET's general managers. ADNET has offices in Rocky Hill, Connecticut and Albany, New York.

This merger comes partially due to the recent investment by ADNET into New Charter Technologies. New Charter Technologies is a national MSP platform that links together over 20 managed IT service providers "that operate independently and serve markets across North America."

A PARTNERSHIP OF STRATEGY

In a recent press release, the companies stated that, "this strategic partnership brings together two exceptional teams of IT professionals to create a premier regional technology services company that combines national capabilities with a human-centered approach."

We recently sat down and spoke with ADNET's Cofounder, Christopher Luise, and Daniel Bardin, about the recent merger. Both leaders seemed enthusiastic about the possibilities that this merger stands to bring.





ADNET TECHNOLOGIES



"As service providers, if you are going to bring solutions to a large range of industries, you need depth and balance," said Luise when asked what elements helped to prompt this merger. With the speed in which technology changes, and the unique and complex challenges companies now face, these strategic partnerships and acquisitions seem like a no-brainer. "To be alone and meet the current demands of today, is truly impossible," continued Luise.

And with several decades in the industry, Luise has seen this transformation first hand. "I grew up in the tech space," said Luise. "I had my first computer at 13 and was that kid in high school trying to sell floppy discs to my classmates. It's amazing how far the industry and the technology itself has come since then."

Similarly, Bardin also brings several decades of experience with him, though



his start was not necessarily in tech. “I started in construction actually, working for the company my dad had. I focused a lot on the electrical side of things and that led me to study electronics in college,” said Bardin. “After graduating college, I had my first job at an Apple store and I’ve been in the industry ever since.”

Bardin went on to describe his view on the tech world and stated how “this industry is a challenging one. We’ve (Tech II) done well in the mid-market, but combining forces with ADNTE means we can increase the breadth and depth of our talent pool. More people means more skill sets. More skill sets on hand mean that bigger and more complex problems can be solved by just one team.”

WHEN EFFORTS COLLIDE

With each company bringing over 30 years of experience to the table, the combined talent pool is sure to benefit the Capital Region in the years to come.

From a long term perspective, “this acquisition deepens ADNTE’s investment into the Capital Region, a market we see as full of opportunity and talent,” Luise said. “We’re confident that doubling-down on our investment here will continue to drive our growth locally and across the Northeast.”

Equally, “Tech II’s clients will continue to be served by the same outstanding IT professionals while securing access to ADNTE’s extensive network of resources and partners,” stated Bardin.

“We are excited about what we are growing here,” said Luise. “If our vision and focus is something you could see aligning with your future technology needs as a company or organization, please reach out.”

Bardin echoed this statement with “If you are a business that has ever struggled with technology, please give us a call. We’re here for you!”



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Coral & Blue Stationery

REVIVING THE ART OF

Human Connection

WRITTEN BY **LAURA A. BROWN** | PHOTOS PROVIDED



*Ashley Campbell, Owner
Coral & Blue Paper Co.*

For those who find themselves living in a world focused on improving technology and speeding up progress, it may come as a surprise that one local company has established itself on the ideals of not only slowing things down, but also connecting with neighbors through the invention of upscale old-fashioned children's stationery. This Saratoga Springs small business, owned and operated by Ashley Campbell, is sending its luxury quality stationery, alongside countless other supplies, to Africa's poorest nation to better the globe through community engagement. This would be an ambitious exercise in charitable giving for just about anyone in today's modern business scene. A recent discussion with Ashley Campbell reveals immeasurable insight into the makings of her startup business' evolving mission, particularly in how it redefines the measures of business success while working to guide the future of human connectivity.

SOUTHERN CHARM

Chatting with Ashley, it becomes clear that her childhood exposure to southern United States culture instilled in her a great appreciative awareness of sincere social etiquette.



So, when Ashley's Southern home-grown values faced new challenges upon settling her family in upstate New York, a hole in the market was realized. Ultimately, the efficiency and elevated pace of her new home foregrounded a need; quality stationery that would allow her children's developing fine motor skills a chance to fit "Dear grandma" on a single card. Ashley then combined her talent for aesthetics and love of good manners to make Coral & Blue Paper Co., where the simple guidelines, graphics, and space for original artwork awaits eager children. The stationery speaks for itself as a high-end product locally sourced from concept right down to the Mohawk Paper it is created on. Reflecting on the elegant design, Ashley says, "I wanted something sort of timeless that reminds people of before the digital era. I really wanted people to harken back to a time that predates digital. So doing a silhouette of a kid to me is old fashioned and traditional and timeless. But also, I wanted them to be fun for kids!"

MORE THAN THANK YOU CARDS

Named for the color of old-fashioned elementary level writing guidelines, Coral & Blue was born out of a need seen in the local market for children's stationery. For Ashley, however, the creation of the stationery ignited a much larger movement. The reason that she wanted the stationery in the first place, namely human connection, drove the creation of a higher calling for the young paper company. Through free gratitude workshops, charitable collaborations, and an overseas mission, Ashley has been connecting Coral & Blue Paper Co. to the needs of people from diverse backgrounds.

"We need to connect to our neighbors. Despite our political opinions, as Christians it's part of our job to just get back to that human connection. We need to operate above the media and politicians. This place where we are connecting as humans again."

Enter Coral & Blue, its impressive, sophisticated stationery, and the woman who then took it a step further...much further.

POOREST OF THE POOR

Since we are living in such a tech savvy time it seems fitting that a reader can google "poorest country in Africa" to discover that Burundi is your top hit. But this isn't why Coral & Blue decided to pair up with a local Sunday School teacher there. A faith connection united Ashley and her new friend in Burundi down a path where today, all profits from Coral & Blue Paper Co. are focused on giving back to the disadvantaged communities of



“You need some confidence to also be vulnerable.”

– ASHLEY CAMPBELL, OWNER OF CORAL & BLUE PAPER CO.



one of the poorest and underdeveloped nations in the world. While sharing pictures of her stationery being used for schooling in Burundi's rudimentary classrooms, Ashley explains:

"Coral & Blue is not just a small stationery business in the United States. It's also a non-profit program that serves children in Burundi, Africa." Three years ago, Ashley met a teacher from Burundi and sent a small box of Coral & Blue stationery as a gift to his students. She had them custom-made in their native language. Instead of the front of each card saying, "Thank You," they read, "Urakoze Cane," which translates to, "Thank you very much," in Burundi. She couldn't have imagined what would happen after that. The kids began using them for many types of classroom activities including reading, writing, drawing, letter writing and public speaking. It became an academic program that has spread from the capital city of Bujambura. To the entire country, including the rural regions, and now serves as schooling for over 5,000 children. What's especially meaningful is that it's helping kids with trauma in this war-torn and poverty stricken region. Much of her stationery profits go to Burundi where she also helps purchase school supplies, food, clothing, and is currently helping to build an orphanage.

ACHIEVING SUCCESS

"You know I'm not sure what will happen with this card [idea], but it's who I am. Some people will love you, and some people will not love you, and a lot of people won't even care. So, you might as well be true to yourself. That's the only way you are going to feel happy and fulfilled with what you are doing. If you are not [building a business] out of a place of truth, then it's not going to be fun. It's not going to probably be profitable. It's not going to be successful."

The future is exciting for Ashley and the rapidly expanding fan base of the Coral & Blue Paper Co. The incredible mission of this company reaches not only our own families but across the giant pond to families in Africa. Among Ashley's up and coming initiatives, she is working to add adult writing workshops and an inspiring faith-based line for teens but notes that her highest business priority is maintaining the highest level of customer satisfaction for those she currently serves.

Contributing to her undeniable success is a belief she seems to have held from Day One. That belief, in her words is that, "This is much bigger than paper."

For more information on Ashley and Coral & Blue Paper Co. upcoming events visit coralandblue.com. 🌐



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a local company aims to

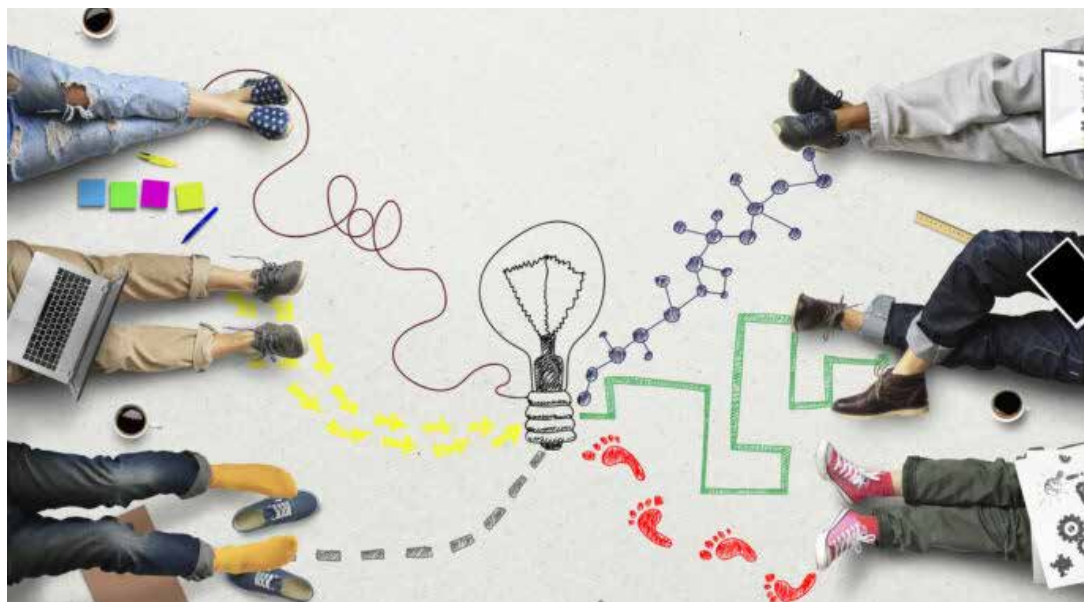
Streamline Learning

Through Creative Technology

WRITTEN BY **DREW WARDLE** | PHOTOS PROVIDED



*Alissa McDonald, Co-Founder
PopPD (Peer Learning for Educators,
by Educators)*



When thinking about the latest developments in artificial intelligence, it's hard not to imagine apocalyptic scenes of the future, where humanity has become enslaved by killer robots. However, the reality may prove to be a lot less glamorous, especially in high schools where one local company is leveraging technology to improve peer-to-peer learning for educators.

"Instead of teachers putting on a tutorial video of some sort for the students to watch, we need more of an interactive learning environment," said Alissa McDonald, a former teacher at South Glens Falls High School. In 2022, McDonald, along with Megan Kensington, also a former teacher, decided to create PopPD (Peer Learning for Educators, by Educators), an innovative tech start-up that opens an exchange of educational methods and shares tips among teachers. In the last year, the company has grown from 250 users to approximately 600.

Ideally, teachers would be sharing different classes, teaching styles, communication methods, etc., created by teachers for teachers within a shared network hosted by PopPD's software. In addition, anyone in search of a class would potentially be able to

watch a demo-style video created by the originating classroom. According to McDonald, these demos could be presented differently than other traditional styles of communication, adding a more modern touch.

“ We’re trying to allow teachers to share methods in a very actionable way.”

McDonald mentioned the use of podcasts, which would allow students to break down the challenge they had just undertaken by explaining it through a play-by-play analysis.

The short-form video format, which was made popular by TikTok, the social media app, may also be utilized in future classes.

By its very nature, the way PopPD's business model thrives is by encouraging teachers to share their own ideas with other educators near or far. The software works as a marketplace where content creators - the teachers in the classroom - receive 70% of a sale while PopPD receives the remaining 30%.

McDonald retired as a teacher in 2019 when she became



pregnant. Soon after, she launched her Teacher Hustle Podcast where she became even more acquainted with the teaching community. Her online following grew to more than 15,000 educators worldwide.

"I started an online business for teachers to help them build brands. The biggest struggle for them is that they are always in the classroom and don't have time to share their ideas globally," she said.

Regardless of how intimidating the future of technology and AI may seem at times, some teachers struggled with the more basic software needed for virtual teachings, such as Skype, Zoom, and the like.

McDonald pointed to this as part of an overarching problem that many schools face in the bigger picture.

"Professional development for teachers overall needs to be improved. Typically, they fly in a consultant from out of town - it's expensive - and training is sometimes once a year. Then they leave and teachers are on their own," McDonald said.

"During COVID, a challenge was teaching some educators how to use some of the virtual technology. Coming out of COVID, there are specific nuanced everyday challenges in the classroom that are being overlooked."

Currently, PopPD is in the process of raising funds. They have almost reached their goal of \$500,000 after receiving a payment of \$300,000 from Beta Boom. 🙌



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WRITTEN BY **CHAD BEATTY**

THE ENTREPRENEUR'S DILEMMA

It is day one of your new business.

You wake up early, arrive early and hold a staff meeting to get the team fired up.

It is the one-year anniversary of your business. You wake up at your regular time, get to work a few minutes late because of traffic, and give the staff a quick speech.

It is the 5-year anniversary of your business. You hit snooze twice and get to work at the same time as the staff. You figure no speech is needed because everyone knows what they are doing. It is business as usual.

Does this sound familiar? I get it. Maintaining enthusiasm and motivation is tough, especially as you get older. In the world of business, and the world of fitness, I hear this catchphrase used all the time: motivation, motivation, motivation. Everyone wants to be motivated. They want motivation for their job, for their workout routine, for their marriage, and for their faith. But I am here to say that motivation is crap. Motivation comes and goes like the ebbs and flows of the ocean. If you are always waiting for the next burst of motivation, don't expect to stay ahead of the competition.

DISCIPLINE

Discipline is another matter altogether. Discipline is what separates the winners from the losers. Unfortunately, not everyone embraces the requirements of discipline, because, well, they require discipline.

What is discipline and how do we achieve it? Here is a definition I find useful for our purposes:



The author works on his discipline in his home-made ice bath.

Dis-ci-pline

[di-sə-plən] *noun*

A rule or system of rules governing conduct or activity; self-control.

To achieve our desired individual results, we must be disciplined every day. And to be disciplined every day, we need a realistic and achievable (yet aggressive) game-plan.

Begin this process with the following steps:

- Identify your goal(s).
- Identify obstacles.
- Initiate new habits.
- Replace/eliminate poor habits.
- Monitor your progress.
- Re-evaluate and recalibrate behavior as needed.

I recommend you create your own 'discipline builders' to help you to develop fortitude. I will share some of my 'discipline builders' I have used over the years:

- Ending showers on full-cold for 30-60 seconds.
- Stretching for 15 minutes before bed.
- Listening to faith podcasts on my drive to work.
- Reading for 30 minutes a day (it helps to calm the mind at bedtime).
- Ice baths.
- Forcing myself to do another set or 2 at the gym.
- Set an aggressive physical goal and work to achieve it (15 strict pull-ups).
- Set a reading goal and work to accomplish it (10 books in 2023).

You may think these are small or insignificant acts, and you may be right. But if you can't force yourself to accomplish little goals, how can you expect to accomplish the big goals in your life?

You may also be thinking "these ideas sound miserable." And to be honest, some days they are. However too often we confuse comfort with happiness. But comfort is where dreams go to die!

A few years ago, I heard one of my favorite quotes on a podcast:

"If you do what is easy, life will be hard. If you do what is hard, life will be easy."

So do what is hard and do it on a regular basis.

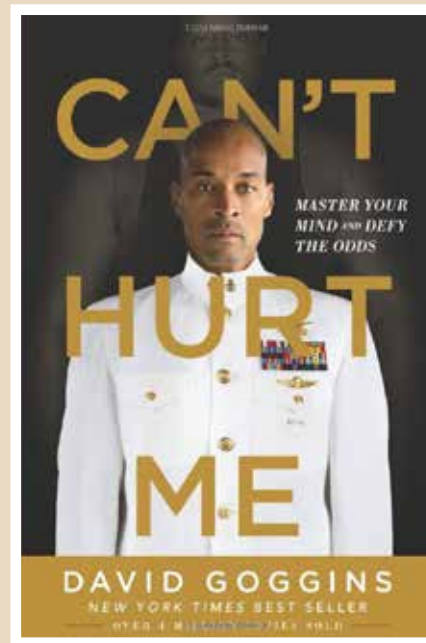
You owe it to yourself, your employees, and your customers.

And never forget, somewhere out there, someone is working harder than you to steal your market share.

Not on my watch!

AUTHOR'S CHOICE:

Suggested Reading for Mental Toughness



Can't Hurt Me by David Goggins

In *Can't Hurt Me*, Goggins shares his astonishing life story and reveals that most of us tap into only 40% of our capabilities. Goggins calls this The 40% Rule, and his story illuminates a path that anyone can follow to push past pain, demolish fear, and reach their full potential.



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WRITTEN BY **MEGIN POTTER** | PHOTOS BY **ELIZABETH PEDINOTTI HAYNES**

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“

I had this desire to explore how architecture could coexist with, and make, the environment better.”

- MICHAEL PHINNEY,
PRINCIPAL ARCHITECT,
PHINNEY DESIGN GROUP

RIDING THE ENVIRONMENTALLY-AWARE ROLLER COASTER

Growing up in Lake George, Michael Phinney loved the outdoors. His grandfather was the Mayor of Essex County, his dad ran a marina, and he became the fifth generation of his family to enjoy hiking, camping, boating, and fishing there. In the 1990's however, as a student at Rensselaer Polytechnic Institute (RPI) in Troy, he felt like an outsider.

“I had this desire to explore how architecture could coexist with, and make, the environment better.”

Michael's thesis project at Rensselaer Polytechnic Institute (RPI) was on 'Environmental Awareness in Architecture.' As the Principal Architect at Phinney Design Group, founded in 2003, he has ridden the sustainable design roller coaster. Its popularity ebbs and flows, but its pinnacle was reached in 2001 when then-Governor George Pataki issued Executive Order 111 instructing the state to adhere to energy efficiency goals. Michael worked on both the state's first LEED-certified building, The Department of Environmental Conservation (DEC) located at 625 Broadway in Albany, NY, as well as the first LEED-certified building in the Adirondack Park.

WHY GOING OVERTLY “GREEN” ISN'T YOUR ONLY CHOICE

The Phinney Design Group is headquartered in the same sustainable building as The Local Pub and Teahouse, at the corner of Beekman St. and Grand Ave. in Saratoga Springs.

With a second office in Troy, the firm has amassed an accomplished portfolio spanning residential projects; popular restaurants including PJ's Bar-B-QSA, The Local Pub and Teahouse, 550 Waterfront, Walt & Whitman Brewing, and the Common Roots Brewery and Tap Room; public spaces such as The Wild Center's educational bio-building; as well as the historic preservation of behemoths including The Gideon Putnam, The Sagamore, Mohonk Mountain House, The Queensbury Hotel, and the Saratoga Race Course.

Although sustainable design is Phinney's niche, their primary goal is to educate clients. Currently, eighty-percent of their clients select designs including what Michael calls “common-sense” solutions that cost the same or slightly more than traditional techniques while minimizing negative impacts on the environment.

Ten percent opt for a slightly larger investment in

Lake side elevation. The stone retaining wall and patio create a connection from indoors to outdoors that united the entire house.

Natural materials and earth tone keep the house united with the natural world surrounding it.

The curve of the great room window acts as a detail carried throughout the house including the timber trusses, the garage bay window, and the front door.

100-year-old reclaimed white oak timbers create the structure of the great room. The juxtaposition of the clean white walls and shiplap ceilings allow for the natural wood tones to draw focus.



The fireplace acts a gathering point in the great room. Consisting of a custom stone pattern, reclaimed timber mantel, aged steel panels, and a handmade bronze door.



windows, insulation, heating and cooling systems, appliances, and lighting, that will pay themselves off in energy savings within one to seven years. The final ten percent may choose to invest in greater energy saving technologies and more careful sourcing of all materials to achieve a net-zero energy building and/or zero-carbon construction. These investments can require eight years or more for a return on investment, but make a great impact on the environmental health of our world long-term.

POISED FOR THE SECOND WAVE

As new sustainability measures are rolled out, Michael anticipates a second wave of increased demand for environmentally-responsible design.

Currently working on a net-zero mixed-use building in Troy, its three stories will showcase best-practices in an urban environment by reusing the existing structure, featuring state-of-the-art glass, and an all-electric commercial kitchen. Located along RPI's pedestrian approach, the project is bringing Michael full-circle.

"It is interesting that here I am, 30 years later, building an example of something I dreamed about then. It's very special."

Rather than being the star player, today, Michael sees his role as more akin to that of a coach celebrating where the firm might go in the future, adding, "It's not just me that makes the magic happen."

WHEN CLIMATE CHANGE CAME CALLING

Construction began on this 5,971 sq. ft., 5-bedroom, 4.5 bath home in late 2019. Situated on a small peninsula in Lake George's Northwestern hamlet of Hague, it has 456 ft of shoreline providing breathtaking views from every room.

A large screen porch and curved blue stone patio allow the family to enjoy their spectacular location year-round. Wanting generations to have the same opportunity, there are safeguards built-in to protect the property, which is prone to flooding when the nearby brook overflows its banks.


Struck by an epic "500-year flood" during construction, the Phinney Design Group salvaged the existing structure by moving it further inland (reuse reduces the embodied energy inherent in disposal).

The new structure was raised 3.5 feet higher, covered with poplar bark siding and granite stone veneer that was sourced locally from Champlain Stone. Etched in the rock (which deters mold and mildew growth) is the layered story of the region's geology. The stone repels moisture and promotes drainage into a continuous perimeter "drip strip" consisting of a perforated pipe buried two-feet beneath the ground, covered in locally sourced river-rock cobbles. These trenches then direct the water into the zero-maintenance rain gardens whose flowers bloom all summer long.

Additional environmentally-responsible features of the home include clerestory windows utilizing stack effect and evaporative cooling through natural ventilation and passive air exchange; the use of reclaimed white oak timber beams, salvaged doors, and transoms.

"Tying-in the local aesthetic vernacular with sustainable design is a win-win for everyone," said Phinney's Senior Architect Brennan Drake, who managed the project from design through the entire construction process.

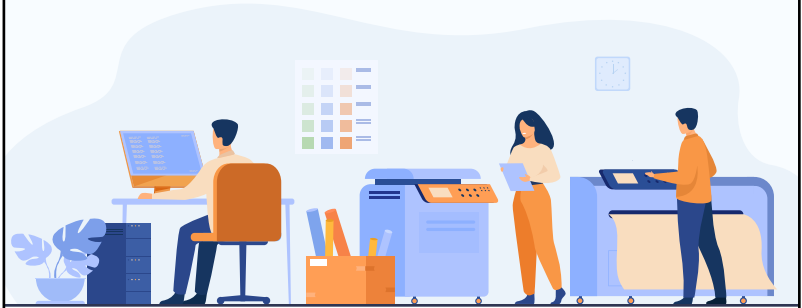
Phinney Design Group navigated both the epic flood waters and the pandemic's strains on the supply chain to finalize construction by Spring 2022.

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The Wealth-Building Opportunity of Small Business Ownership in New York's Capital Region



WRITTEN BY **MATTHEW WAGONER**

On behalf of The Wagoner Firm, I welcome all of you to the first installment of our four-part series exploring the landscape of small-to-mid-sized business purchase and sale transactions.

We'll take a deep dive into the complete journey—including the tremendous opportunity to create wealth for potential buyers, the benefits of business ownership, the process of acquiring a small business, the steps to get the most value for your business, the multiple ways to finance the acquisition, and finally, ways to ensure a successful transition.

Today, we begin by shining a light on the wealth-building opportunities offered by small business ownership, both for buyers and sellers.

THE BENEFITS OF BUYING A SMALL BUSINESS MAY BE BETTER THAN YOU THOUGHT

Most people face a crossroads at a certain point in their career. On one hand, they could stay in a job that they may or may not like but provides financial stability. On the other hand, they could venture into entrepreneurship, with no guaranteed income but boundless potential. For those venturing out on their own, there are generally two options: (1) start a new business or (2) buy an existing one.

This series focuses on purchasing an existing business, which offers immediate income, support and a customer base. Additionally, not having to start from scratch may also lower the financial risk while providing meaningful income.

Buying an existing business can be easier to finance than most people recognize. There are plenty of banks and Small Business Administration financing options for existing businesses with cash flow and profits (which we will delve into later in the series). With those financing options demystified, it will become clear that buying a business is the optimal choice for most would-be entrepreneurs.

And there's more good news: our region is full of hidden treasures in the form of exceptional businesses with owners looking to sell. Many have been in business for decades and are just looking to find the right buyer. These owners should take steps to prepare their business for the market, and the best practice is to plan several years out. This allows the owner to maximize value come sale time. After all, it is often their life's work and can provide them with not just a comfortable lifestyle in retirement, but also a legitimate legacy.

A smart buyer would do well to match their interests and skills with those needed to successfully operate one of these businesses. Notably, we have seen plenty of adept buyers get into blue collar businesses like HVAC, plumbing, paving, and pool installation and service. Most had very little experience in these particular fields, but they did have sharp business minds, the ability to bring value to the target companies and, significantly, experienced and committed employees that made their transitions successful.

These businesses immediately produced the cash flow which allowed the buyers to pay down financing while also providing strong earnings. With lower debt and increased revenues, they can see the value of their investment rising steadily. The results will provide the buyers with the opportunity to cash out in the future and create generational wealth.

THE POWER OF OWNING A SMALL BUSINESS

Owning a small business comes with multiple benefits. You get to call the shots, of course, but there's more to it than that. A target business should already have good revenue and profit. This cashflow not only offers financial security from day one, but also provides the backbone for financing the acquisition through traditional bank financing, a Small Business Administration loan, seller financing, or a combination. Significantly, the revenue generated by these cash flowing small-to-mid-sized businesses can take startups years to achieve.

In the Capital Region, with a diverse range of businesses and strong local economy, newly minted small-business owners have a real opportunity to grow. In fact, many of the businesses for sale or coming up for sale operate in outdated ways. They rely heavily on paper calendars and fax machines and avoid using modern technology that can streamline their operations.

Most readers would be surprised by how many business owners that began only 20 to 30 years ago have outdated ways of operating. Longtime owners may not want to change. For them, their businesses run the way they want.

New buyers are less resistant to these changes and can often bring immediate value to these businesses. The

addition of customer relationship management tools (CRMs), electronic billing platforms, and automations by a new owner can immediately reduce operational costs and make the business more efficient (i.e., profitable). They are able to bring immediate value by modernizing operations, offering synergistic products or services, and expanding and developing operations. These changes often increase the satisfaction of their employees who can focus on the things that matter most to the business rather than tasks rendered obsolete by widely used technology. The result? Faster growth in business equity and increased profits—leading to wealth accumulation.

HOW SELLERS STAND TO GAIN

For business owners thinking of selling, the process holds equal potential. Time and again, we have seen business owners close shop rather than sell simply because they did not realize how valuable their business was or how to start the process of selling it. Some believed finding a buyer would be hopeless or too complicated and walked away from their life's work. Yet, the sale of a small business is the ultimate reward for years of hard work and sacrifice. It provides the best opportunity to monetize the equity that business owners built over time and can create wealth for their future—whether that's a comfortable retirement or money to invest in different ventures such as real estate.

In the Capital Region, there's a steady demand for businesses across industries such as white- and blue-collar services, manufacturing, technology, healthcare, and education. Owners can expect a good price for their business – albeit a price that aligns with documented, historic performance. And owners can take several steps to create the most value for their business when they exit. This includes cleaning up their books, documenting systems and processes, and shoring up key employees and customers. It also includes engaging with professionals who specialize in the sale process to ensure they obtain the best outcome possible from business brokers to accountants to, of course, business attorneys.

Buyers and sellers should consult with experienced experts. The pathways to buying and selling businesses are not readily understood by professionals that do not do this type of work. Those that do can provide value and ensure you get a great deal when you close on the purchase or sale of your business.

So, whether you're unhappy in your current job, wary of starting a new venture, or considering selling your business, the small business market in the Capital Region could be your ticket to wealth-building. The Team at The Wagoner Firm would be happy to answer any questions that you may have about buying or selling a business. You can call or email us anytime at 518-400-0955 or info@thewagonerfirm.com.

In the meantime, stay tuned for our next article, where we'll discuss how to evaluate potential business opportunities and prepare your business for sale. 🎧

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A NEW BUSINESS MODEL FOR PRIMARY CARE

WRITTEN BY **MEGIN POTTER** | PHOTOS PROVIDED



An increasing number of Americans are coping with chronic conditions. According to the Centers for Disease Control, six out of every ten adults have been diagnosed with a chronic illness such as heart disease, cancer, lung disease, kidney disease, diabetes, etc. Four in ten adults have two or more.

These numbers have been rapidly increasing during the last twenty years and are significantly higher than just a decade ago.

While the largest cause of chronic conditions is an individual's lifestyle choices, some doctors are saying that rather than enabling them to help guide their patients on a productive path toward improved health, traditional fee-based care is trapping the most vulnerable of the population in an impersonal, ineffective, fractured, and reactionary system.

"I needed more time with my patients to earn their trust, discuss pros and cons of treatment regimens, and give proper informed consent, but instead I was charting and completing algorithms," said Dr. Danushan (Dan) Sooriabalan.

After completing his Internal Medicine residency in 2010 at Albany Medical Center, where he served as Chief Resident, Dr. Dan worked locally providing both inpatient and outpatient care. Board certified in Internal Medicine, he said the typical fee-for-service structure left him feeling frustrated. In a world where everything had become a transaction, he felt like healthcare should not be one of those.

"There were pros and cons but what I needed was more time with my patients. A lot of these conditions are cyclical and there are no simple fixes. It takes time and trust which can't exist when there are multiple layers between the patient and their doctor. Fragmented care is poor care."

THE MOM & POP DOC

What Dr. Dan wanted was to build a relationship with each patient.

"I want patients to feel welcome. That this is a warm, welcoming environment. I'm available to talk 24/7 and am accessible if anything arises," he said.

His new office, Sooriabalan Medical in Malta, offers direct primary care in what he says is a practice akin to the mom-and-pop medicine that was once commonplace.

Personalized, convenient, customer-centric care like this has been shown to result in improved patient outcomes.



“My care doesn't end when you step out of this office.”

– DR. DAN SOORIABALAN

ITS INGENUITY IS ITS SIMPLICITY

Even before its ribbon cutting in April, Dr. Dan's new membership-based practice had approximately 50 people signed up. Although they vary widely in age and care concerns, the majority are looking for in-depth care that goes beyond seeing a doctor every three to six months.

“They are focused on preventative care and feel intimidated by our current system,” said Dr. Dan.

There's a whole market of folks looking to spend more than the standard seven to ten minutes with their physician (who may likely have to see 1,000 patients that year). In contrast, to provide the kind of time and attention he feels is necessary, Dr. Dan will be capping his patient load to just 400.

NO HIDDEN COSTS

In addition to longer visits, multiple ways to connect, and health counseling, as a direct primary care physician, Dr. Dan can offer patients an unlimited number of visits, same or next-day appointments, and in-house diagnostic testing for one monthly

membership fee (rates are \$80-\$120/mo. based on age).

“Unlike concierge medicine, with direct primary care we have very affordable rates because we keep overhead costs low by not also billing your insurance. Concierge medicine is like double-dipping, they have very high premiums and bill your insurance. I like to say all my patients receive concierge level care at direct primary care's affordable rates.”

This kind of cost transparency comes with Dr. Dan's recommendation that patients still hold on to health insurance to cover things like specialty care, imaging and lab work, emergency care, surgery, inpatient care, catastrophic illnesses, and more.

When outside care is required, Dr. Dan has a network of doctors that he feels confident about referring his patients to and no one becomes just a name on a screen.

“My care,” Dr. Dan added, “doesn't end when you step out of this office.”

For more information, call Sooriabalan Medical, PLLC at 518-886-3338. Visit them online at drdanmed.com.

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By the Numbers

5-YEAR SNAPSHOT

CATEGORY	2018	2023
U.S. National Debt	\$21,516,000,000,000	\$31,000,000,000,000
U.S. Population	327,000,000	334,000,000
Dow Jones	25,400	33,800
S&P	2,816	4,300
Nasdaq	7,671	13,300

DISCIPLINE



“

The temptation to take the easy road is always there. It is as easy as staying in bed in the morning and sleeping in. But discipline is paramount to ultimate success and victory for any leader and any team.

- Jocko Willink

"Progress takes time and discipline."
- Ronnie Coleman

"Once you have commitment, you need the discipline and hard work to get you there."
- Haile Gebrselassie

"Winners embrace hard work. They love the discipline of it, the trade-off they're making to win. Losers, on the other hand, see it as punishment. And that's the difference."
- Lou Holtz

"Discipline is just doing the same thing the right way whether anyone's watching or not."
- Michael J. Fox

"We must all suffer one of two things: the pain of discipline or the pain of regret or disappointment."
- Jim Rohn

"Everything we want to do in life requires discipline. And like strength, flexibility, and endurance, it can be built up over time."
- Laird Hamilton



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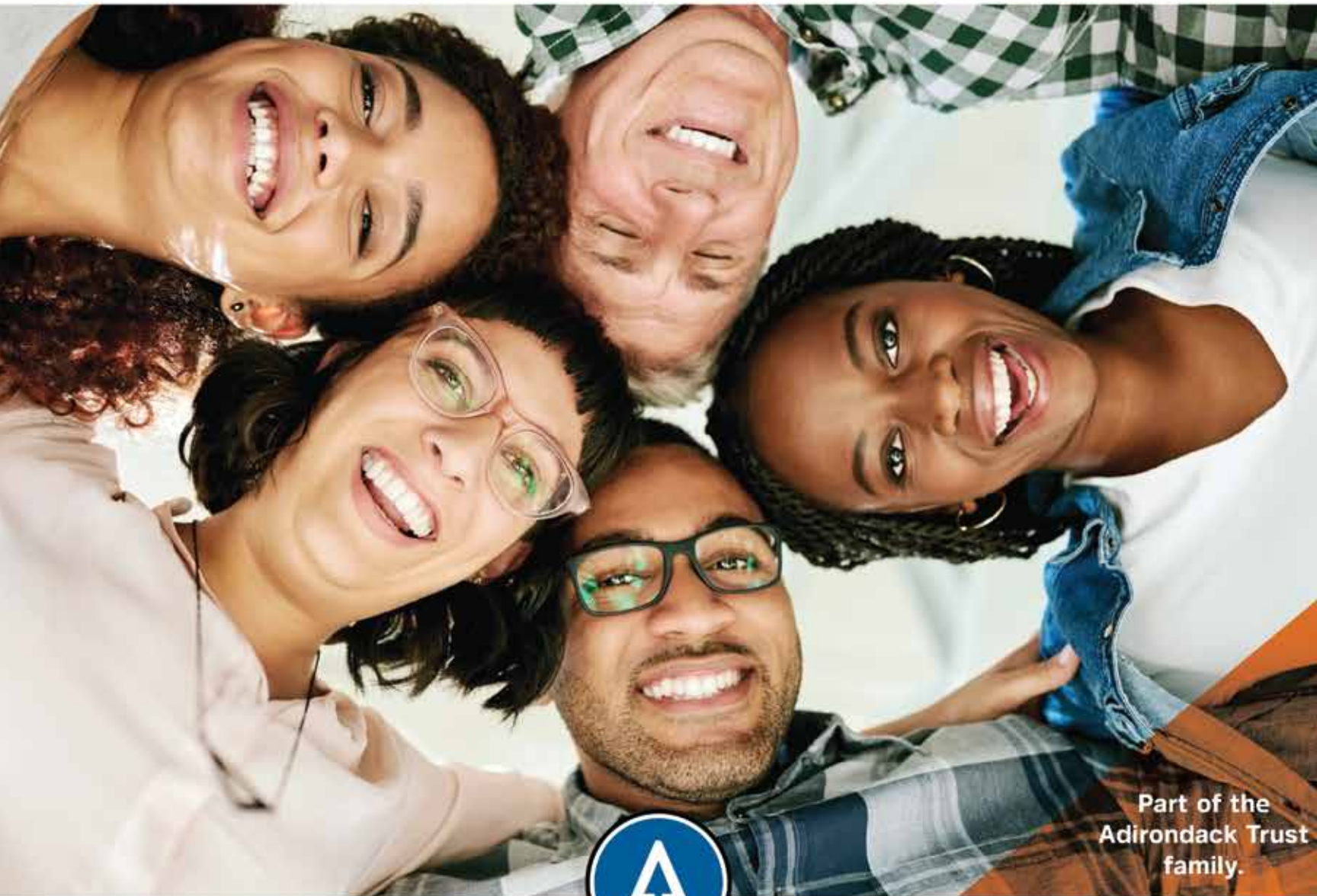
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