



**Deeper Partnerships.  
Strengthened Impact.**

# Letter from AEDC's Chair of the Board of Directors and Executive Director

Dear Partners and Friends,

With great pride we share this year's Annual Report for the Adirondack Economic Development Corporation (AEDC), an organization built on the belief that when small businesses succeed, our communities rise with them. This year has been a defining chapter in our story — one marked by measurable growth, deeper partnerships, and a renewed commitment to empowering entrepreneurs who form the backbone of our local economies.

During 2025 we expanded our reach to serve more small businesses than ever before. Through hands on advising, targeted training programs, and strategic community collaborations, we helped more than 300 business owners overcome challenges, unlock new opportunities, and build the confidence needed to succeed in a rapidly changing landscape. We extended over \$1.2 M in loans to businesses and provided 1,500 hours of business counseling.

Our progress is made possible by our dynamic and energetic team — a group of passionate professionals who bring creativity, expertise, and heart to everything they do. Their dedication transforms ideas into action, and action into impact. Whether guiding a first time entrepreneur, connecting businesses to vital resources, or strengthening community partnerships, their dedication has helped grow the vibrant entrepreneurial ecosystem we are proud to be part of.

As you read this report, you'll see how communities grew stronger through business owners who turned obstacles into opportunities as well as partners who invested in shared success to help us build a future where every small business has the support it needs to flourish. Thank you for believing in our mission and for standing with us as we continue to grow, innovate, and uplift the communities of Northern New York that we serve.



*Victoria Zinsler Duley*

Victoria Zinsler Duley,  
Executive Director

*Rob J. Aiken*

Rob J. Aiken,  
Board Chair



# Small Business Lending

## SUMMARY

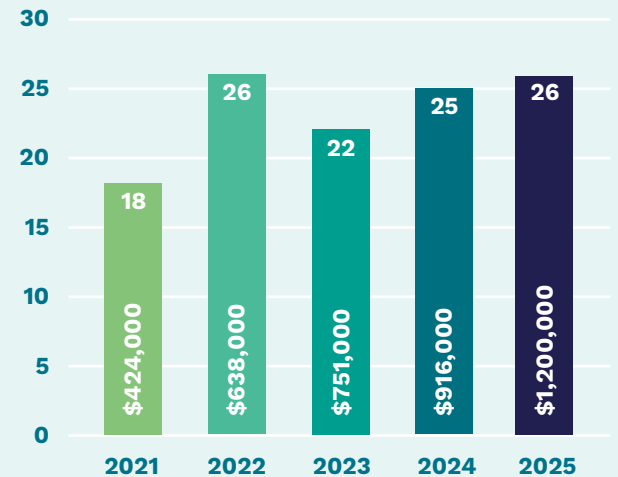
AEDC managed nine loan funds during 2025 with a portfolio of 97 loans at \$2,092,209. For the first time in the organization's history, AEDC approved over \$1 million in new loans. In 2025, 46 loans, totaling \$1.2 million, were approved for AEDC's growing list of small business and nonprofit clients.

Over 80% of loan dollars were directed at low-income areas. Our loan program continues to have a measurable impact on underserved areas and entrepreneurs across Northern New York.

In 2025, AEDC closed out a \$381,750 investment made by the US Department of Agriculture Rural Development (USDA RD) Intermediary Revolving Loan Program with loans totaling \$1,416,475 to 24 businesses. We also closed out a US Small Business Administration (SBA) Microloan program investment of \$525,000 with loans totaling nearly \$600,000 to 31 businesses. This included funding for community restaurants, cafes and gathering locations, Main Street retail stores, small manufacturers, and critical community services.

Less than \$33,000 (or 2%) of these funds were written off across the many years of their operation. The leveraging and impact of just these two funds alone depict AEDC's impactful role in access to capital and business launch. AEDC secured a new SBA loan in 2025 to replace deployed capital.

## NUMBER OF LOANS ORIGINATED 2021-2025



## IMPACT OF LOAN FUNDS CLOSED OUT IN 2025

**\$906,750**

**BORROWED  
FROM TWO  
AGENCIES**

**\$2,080,000**

**RE-LENT**



# Business Success Story

## DOOGAN'S CLINTON COUNTY, NY

In summer of 2025, AEDC was connected to Kellie Porter, the owner of Doogan's Deli in Plattsburgh, by the North Country Chamber of Commerce. She had purchased the deli and grocery (long operating as Lashway's) in 2024 but hit roadblocks through state regulations that presented revenue challenges.

AEDC worked with the City of Plattsburgh to find a path through these challenges and to ensure that this important provider of food, in an underserved area and with many residents who do not own private vehicles, could remain in operation.

“

*I was introduced to the AEDC through the (North Country) Chamber of Commerce, and I am grateful every day for that introduction. I simply would not be in business without the tremendous support and guidance I have received from this organization. In addition to offering me financial assistance at a very critical time, I have received advice and guidance from seasoned business professionals. Most importantly, I received kindness, reassurance, and support to stay the course and stay motivated to keep tackling the obstacles I was facing as a new business owner. I could not be more grateful for all that this organization has done for me. I have and will continue to recommend them to anyone needing support and guidance while starting a new business.*

**KELLIE PORTER, OWNER**



**DOOGAN'S DELI- PLATTSBURGH, NY**

As part of an integrated package of financing and business counseling, AEDC provided a small

loan to support the business' working capital needs as Doogan's secured a liquor license and obtained approval to accept SNAP/EBT payments. The financing assisted Kellie in growing revenue streams to include prepared food, ice cream, coffee bar, groceries and liquor selection.

AEDC continued in-depth counseling with Doogan's, and the City of Plattsburgh provided ancillary lending. The magic of this partnership, with AEDC as the administrator of the City of Plattsburgh's revolving loan program, leveraged success for this important business, and maintained an important community service for City residents and visitors.



# Program Spotlight

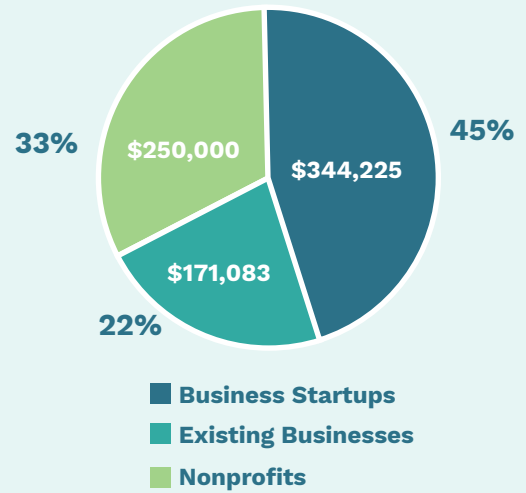
## ADIRONDACK OPPORTUNITY FUND (AOF)

The Adirondack Opportunity Fund (AOF) was launched in 2023 as a unique community partnership of private investors providing low interest capital to AEDC to leverage an equal match of public sector capital. Prior to this program launch, Northern New York had not accessed these investments which typically require an equal match of private dollars.

This partnership not only immediately secured a matching \$1 million in capital but has allowed for a more flexible funding mechanism to fund regional projects. AEDC provides bridge loans, particularly for nonprofits awaiting reimbursement from public sector grants for their important community projects.

From 2024 to 2025, the number of loans made through the Adirondack Opportunity Fund increased by 100% (from 5 to 10 loans). In all, the AOF provided \$368,000 in loans to ten projects in 2025. Total AOF funding commitments

## AOF LOAN DISTRIBUTION

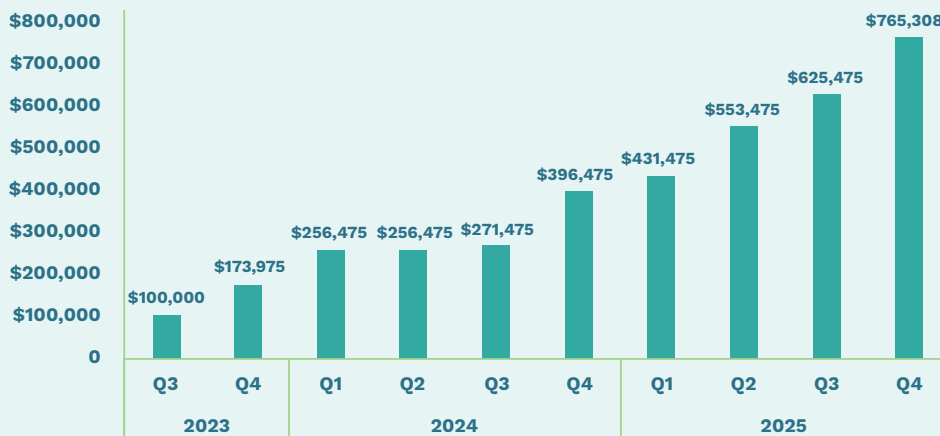


reached \$765,000, including loans to small business and nonprofit borrowers.

In terms of loan dollars deployed, 67% of AOF loan funds have been made to small businesses, with the remaining 33% going to nonprofit organizations. AOF supported projects have included an additional \$4 million from other public and private sources. Together, these sources have provided \$4.8 million in critical funding for regional projects. In fact, every \$1 in AOF support has been matched with over \$5 from other funding sources.

AOF-supported projects have created 27 FTE jobs and have retained 31 FTE positions. Over 80% of business borrowers under the AOF are Women-Owned businesses. During 2025, one new investor joined the fund, bringing total investment to nearly \$1.25 million.

## AOF DOLLARS COMMITTED TO PROJECTS



# Business Success Story

## LOCAL ROOTS

ESSEX COUNTY, NY

Elizabeth Johnson purchased Deckers Flats Greenhouse from the retiring owners and renamed it Local Roots. Located in Crown Point, Local Roots serves as a retail greenhouse growing locally viable annual flowers and plants, selling perennial flowers, houseplants, Christmas trees and wreaths, as well as Easter flowers and gardening supplies.

This project represents an impactful collaboration between several of our important partners. Elizabeth worked with the SUNY Canton Small Business Development Center (SBDC) in business planning and the Center for Businesses in Transition (CBIT) to plan for taking over and re-launching this business. The Ticonderoga Area Chamber of Commerce (TACC) supported the business throughout the process.

Local Roots is a valued addition to the Crown Point community and highlights the importance of supporting and sustaining local businesses throughout ownership transitions. The greenhouse required funds at its launch for business inventory and working capital. The AEDC team worked with Elizabeth to review capital needs and finances and ultimately AEDC was able to provide a loan to meet these needs and the greenhouse to open for business.

We were happy to play an important role in this colorful story of partnerships and transition of an important business in the Crown Point community.

“

*I am incredibly thankful for the support and guidance of TACC, SBDC, and AEDC throughout this transition process,” shared Betsy Johnson, Owner of Local Roots. “It has meant so much to have access to these resources and to feel supported every step of the way. I’m looking forward to building on a strong foundation and welcoming everyone back for another great season.*

**ELIZABETH JOHNSON, OWNER**



**MICHELLE COLLINS, SUNY CANTON SBDC, JAMIE CECLIA, AEDC, ELIZABETH JOHNSON, LOCAL ROOTS PHOTO CREDIT: ANCA**



# Business Counseling

AEDC provides free, long-term, comprehensive, and deeply engaged business counseling designed to help entrepreneurs—particularly those facing structural, economic, or social barriers—build sustainable, resilient enterprises. We serve both emerging entrepreneurs and disadvantaged business owners who often lack access to affordable advisory support, trusted networks, and consistent guidance.

Unlike short-term or transactional advising models, our counseling approach is relationship-centered and longitudinal. We walk alongside entrepreneurs over time, offering hands-on support through every stage of business development—from idea formation and launch to growth, stabilization, and succession. Our counselors serve as consistent partners, helping entrepreneurs navigate complex decisions, adapt to changing circumstances, and build confidence as business leaders.



**JAMIE CECILIA- AEDC WITH LOAN CLIENTS ASHLEY MEISTER AND MCKENNA FLEMING OF ANTZY PANTS, CLIFTON PARK, NY**

Services are holistic and customized, addressing the full spectrum of business needs. This includes:

- ◆ business planning
- ◆ financial management
- ◆ cash flow and credit readiness
- ◆ marketing and sales strategy development
- ◆ operations, legal and regulatory navigation
- ◆ access to capital

Counseling is tailored to each entrepreneur's life experience, industry, and goals, ensuring that guidance is practical, culturally responsive, and immediately applicable.



**LEEANNE RUFF AT THE KICK-OFF SESSION TO THE NY ENTREPRENEURSHIP ASSISTANCE CENTER CONFERENCE IN LAKE GEORGE**



# Business Success Story

## ANTZY PANTZ SARATOGA COUNTY, NY

Located in Clifton Park, Antzy Pantz is a preschool that also offers Pre-K and Kindergarten programs. AEDC provided a loan in 2023 to help launch its facility north of the Capital District. The original loan provided essential working capital for the business. The area, like most of the region, faces a great childcare shortage, providing a hurdle for working families and business employees.

Owners Ashley Meister and McKenna Fleming met in Occupational Therapy school. They are both experienced educators with therapy licensing and had a dream to start their own preschool. Ultimately, their vision and drive brought this project to success and expansion in partnership with AEDC.

In 2025, AEDC provided additional capital for expansion. The funding allowed the owners to increase capacity and grow its sensory-based programs, including the school's "Bouncing Butterflies" program, which provides occupational therapy to children across four counties. "This recent loan allowed us to grow and offer more services to our kiddos. Many children don't fit into a lot of programs so this made more options available to them. In addition, the financing from AEDC allowed Antzy Pantz to reach more children and help more families in our community," McKenna Fleming explained.



The recent financing enabled the facility to increase to five morning classrooms and two afternoon classrooms. They also doubled their staff since receiving their first loan to include nine teachers and an administrative assistant in addition to the two owners. The work of Antzy Pantz is critical in meeting the childcare gap, particularly for children with therapeutic needs across this part of the region. AEDC is pleased to be a critical partner in supporting this center, its expansion, and success ahead!



# Business Counseling (continued)

AEDC supports disadvantaged entrepreneurs, including those from low-income communities, communities of color, women-owned businesses, and others historically excluded from traditional business support systems. Our model recognizes that business challenges often intersect with personal, family, or systemic barriers, and we respond with patience, trust-building, and accountability rather than one-size-fits-all solutions.

Through sustained engagement, our counseling helps entrepreneurs strengthen decision-making skills, improve financial stability, increase revenue readiness, and build businesses that generate long-term economic opportunities for entrepreneurs and their communities.

In 2025, AEDC launched a new business counseling program with expanded team staffing. We served a historically high number of clients, over 300 individuals, with over 1,500 hours of no-cost counseling. This included the launch of a grant-funded program to cover legal, accounting and financial advising expenses from outside experts for clients in need of specific assistance.

AEDC provided 100 hours of outside expertise to 20 clients in 2025 through this new grant program.

## ONE-ON-ONE BUSINESS COUNSELING TIME

CLIENTS SERVED BY BUSINESS COUNSELING:

**320 Hours**

HOURS ONE-ON-ONE BUSINESS COUNSELING PROVIDED

**1,521 Hours**

AEDC provided group training through spring and fall “Entrepreneur Edge” business basics course in six-week sessions to 41 students. Group training provided an additional 2,400 hours of business skills training for our clients in 2025. Cumulatively with this group training, AEDC provided nearly 4,000 hours of no-cost business counseling and training to clients in 2025.



# Program Spotlight

## COMMUNITY DEVELOPMENT FINANCIAL INSTITUTION (CDFI) FUND

For more than twenty years, AEDC has been a certified CDFI. This program, run by the U.S. Department of the Treasury, aligns with our mission to provide support and capital access to underserved entrepreneurs in disadvantaged communities across northern New York State.

The U.S. Department of the Treasury describes this work: “The Community Development Financial Institutions Fund (CDFI Fund) plays an important role in generating economic growth and opportunity in some of our nation’s most distressed communities. By offering tailored resources and innovative programs that invest federal dollars alongside private sector capital, the CDFI Fund serves mission-driven financial

institutions that take a market-based approach to supporting economically disadvantaged communities. These mission-driven organizations are encouraged to... participate in CDFI Fund programs that inject new sources of capital into neighborhoods that lack access to financing.” ([www.cdfifund.gov](http://www.cdfifund.gov)).

AEDC is the sole North Country certified CDFI, providing a unique opportunity to access funding to further mission-based investment across the region. Consistent with our Strategic Plan, we have sought increasing CDFI fund investments in northern New York, with success. The industry has faced substantial threats to its operations and funding; however, bi-partisan advocacy has proven effective in sustaining the program to date. We look forward to leveraging growing investments as the North Country’s CDFI.



**AEDC TEAM AND PARTNERS FROM THE VILLAGE OF SARANAC LAKE AND ADIRONDACK FRONTIER/FRANKLIN COUNTY ECONOMIC DEVELOPMENT MEET WITH ASSEMBLYMAN MICHAEL CASHMAN AT AEDC OFFICES, SARANAC LAKE**



# Nonprofit Success Story

## PENDRAGON THEATRE FRANKLIN COUNTY, NY

Through a co-funding arrangement with the Village of Saranac Lake, AEDC was able to provide a nonprofit bridge loan to support the expansion and relocation of Pendragon Theatre in Saranac Lake. Founded over 40 years ago, Pendragon Theatre remains a cornerstone of the Saranac Lake community and is the only year-round professional production theatre in the Adirondacks.

Slated to open mid-2026, the expanded theatre will offer seating for 120+ patrons and will provide appropriate amenities for professional artists, audiences, and students, as well as a space that can be utilized by other local organizations. The facility will drive thousands of visitors to downtown Saranac Lake to enjoy productions in the beautiful facility. This is a true community gem representing countless hours



**COMMUNITY PARTNERS AND AEDC AT THE UNDER-CONSTRUCTION PENDRAGON THEATRE**

of dedication and drive by the theatre's board of directors, supporting donors and state agencies who provided several grants to underwrite the development.

Pendragon Theatre Board Chair Melinda Little commented: "With almost half of its funding coming from NYS grants, it was critical that Pendragon identify bridge financing to help pay the bills while waiting for NYS's grant reimbursement payments. AEDC in partnership with the Village of Saranac Lake, got the ball rolling by providing us with the first bridge loan just about a year ago. We couldn't have started construction without knowing that we had a way to manage our cash flow."

The project funding mix and timeline were complex, yet the community leaders never gave up their vision to bring this project to life. Saranac Lake is AEDC's "hometown" and we are delighted to have played a role in this catalytic community project.



**JAMIE CECILIA- AEDC, MELINDA LITTLE- PENDRAGON THEATRE BOARD CHAIR, BACHANA TSIKLAURI - VILLAGE OF SARANAC LAKE, AT THE PENDRAGON THEATRE LOAN CLOSING**



# Business Success Story

## SCHROON LAKE DEPARTMENT STORE ESSEX COUNTY, NY

Amanda Ragland and her husband Ryan made the bold decision to leave behind their careers—Amanda having spent over a decade as Senior Buyer and Product Development Manager at Anthropologie—to take on a shared dream of revitalizing the historic Schroon Lake Department Store. Ryan and Amanda had fallen in love with the Schroon Lake community—a place filled with personal memories—and invested fully in creating a year-round hub of connection, commerce, and culture.

As owners of the Schroon Lake Department Store, the Ragland's blended innovation with historical preservation, transforming the store into a year-round hub of culture and connection. Their vision was to create a space that felt welcoming and familiar—one that celebrated Adirondack nostalgia while delivering a modern retail experience. After uncovering and restoring the building's original stained glass, they rebranded the store under its historic name from 1915–1956, reconnecting the present with its past.



**FRONT: “ENTREPRENEUR OF THE YEAR” AWARD WINNERS RYAN & AMANDA RAGLAND AND TORI RILEY, AEDC BOARD MEMBER. BACK: SANTANA VICENCIO-LABARRE, VICTORIA DULEY, STEPHANIE DONALDSON OF AEDC**

Operating in a seasonal town came with significant challenges, from unpredictable cash flow to staffing and inventory hurdles. By offering more than just goods—by offering care, curation, and place—the couple reimagined retail as hospitality. In just two years sales have more than doubled, fueled by enhanced product offerings and growing foot traffic in an industry that is struggling.

This brave entrepreneurship didn't just save a business—it contributed to a living piece of Schroon Lake's identity. Amanda Ragland has since become a community fixture and catalyst beyond the retail mainstay, as President of the Schroon Lake Chamber of Commerce and convenor of business and community interests.

In October 2025, AEDC was delighted to join the Ragland's in celebrating the presentation of the “small business of the year” award given by Empire State Development's Entrepreneurship Assistance Center at the annual conference held in Lake George. AEDC is a long-standing New York State EAC.



**THE RAGLAND'S WITH ORIGINAL IMAGES OF THE STORE**



# Operational Excellence

Over the past year, AEDC made meaningful progress in strengthening operational excellence, reinforcing our commitment to delivering measurable, mission-aligned impact. We intentionally invested in our systems, people, and processes, and enhanced both efficiency and accountability across our programs and administrative functions.

## Several highlights of organizational growth include:

- ◆ Doubling the amount of government grant revenue awarded between 2024 and 2025, including two new funding sources from the Northern Border Regional Commission and the U.S. Environmental Protection Agency
- ◆ More than doubling the revenue generated by private grants and donations from the prior year, garnered from 15 investors
- ◆ Growing interest income (by more than 21% from prior year) due to loan program growth
- ◆ Launching an expanded business counseling program, with new staffing, to provide a deep level of service to disadvantaged entrepreneurs and grant funding to provide for accompanying legal and financial service needs.
- ◆ Celebrating Empire State Development's "Entrepreneur of the Year" award (through the Entrepreneurship Assistance Center program) with clients Amanda and Ryan Ragland of the Schroon Lake Department Store.

We streamlined workflows, standardized key procedures, and implemented upgraded



**VICTORIA DULEY, AEDC AND BETH GILLES, LAKE CHAMPLAIN LAKE GEORGE REGIONAL PLANNING BOARD AT INTERNATIONAL ECONOMIC DEVELOPMENT CONFERENCE, DETROIT MI**

tools to support data-driven decision-making. An example of this was the onboarding of our first organizational CRM to connect, track and measure client data across our operations. These improvements have enabled more consistent program delivery, reduced administrative burden, and increased our ability to monitor outcomes in real time. We prioritized organizational alignment and staff capacity. By refining roles and investing in professional development, we strengthened cross-functional collaboration and improved responsiveness to community needs.

At the same time, 2025 presented a complex and evolving federal landscape that introduced significant challenges for nonprofit operations nationwide. Shifts in federal funding priorities, delays in grant disbursements, and increased compliance and reporting requirements required us to remain agile and proactive. In response, we diversified revenue streams, strengthened financial planning practices, and enhanced compliance monitoring to ensure continued stability.



## AEDC TEAM INVESTED IN SKILLS AND SERVICE DURING 2025

**Jamie Cecilia** completed his fourth year as Treasurer of the Au Sable River Valley Business Association (ARVBA). ARVBA has emerged as a strong representative of small business interests in the greater Jay area in Essex County.

**Victoria Duley** co-presented on “Innovative Paths to Grow Small Business” at the International Economic Development Council annual conference in Detroit with Beth Gilles of the Lake Champlain Lake George Regional Planning Board and planned the statewide annual Entrepreneurship Assistance Center conference, bringing over 100 participants to Lake George.

**Stephanie Donaldson** participated in deep training in serving Minority and Women-Owned Business Enterprises with New York State.

**Kevin Wilson** attended Opportunity Finance Network’s (the leading industry group representing CDFIs) “Small Business Finance” conference in Austin.

**Kathy Recchia** continued to serve as a volunteer/theatre mentor for high school students, taking them to the New York State Theatre Education Association (NYSTEA) Annual Conference and serving on the NYSTEA playwriting committee.

**Santana Vicencio-LaBarre** co-chairs and serves on the Board of Directors of the Plattsburgh Noon Rotary Club and also launched the organization’s first satellite club—North Country Next Gen.



## WELCOMING NEW BOARD MEMBERS

AEDC welcomed two new members to its Board of Directors in 2025. Dr. Turina Parker, District Superintendent for the Washington, Saratoga, Hamilton, Essex BOCES brings decades of workforce development and partnerships to the Board. Bayle Reichert, Community Development Assistant for the Village of Saranac Lake, brings development roots in our “home town” and an active role in the community. We are so fortunate to add their talents to our Board.



AEDC CELEBRATES THE HOLIDAYS IN SARANAC LAKE



# Business Success Story

## ADK WOMAN CLINTON COUNTY, NY

ADK Woman is a network of women for women, across the Adirondacks. Co-founded by Mindy Audlin of Lake Clear and LeeAnne Ruff of Keeseville.

In the business world growth happens quickly. With growth comes change, and with change comes new challenges. When it came time for ADK Woman to take the next steps to continue growing, the best option was for them to do a transfer to make LeeAnne sole owner.

With new challenges the best approach is to talk to an expert. AEDC has the resources, programs, and connections to support this work, and provided ADK Woman an array grant-funded contractor expertise to an attorney.

LeeAnne comments: “The support I received through AEDC came at exactly the right time. As ADK Woman was growing, I needed to navigate an ownership transfer, and AEDC connected me



**STEPHANIE DONALDSON, SANTANA VICENCIO-LABARRE, VICTORIA DULEY OF AEDC WITH LEEANNE RUFF OF ADK WOMAN**

with the legal resources to do so properly. That guidance gave me the confidence to move forward and continue building a community where people feel seen, supported, and less alone. Sometimes the most important growth happens behind the scenes, and AEDC played a meaningful role in that for me.” We are delighted that we could keep this important convening organization in our region and watch LeeAnne take it to new heights!

## With Gratitude for Support



## Mission

Advancing economic opportunity by supporting start up and existing small businesses.

## Vision

We envision vibrant, diverse communities across the greater North Country driven by small business.

## Core Values

- ◆ Making a difference
- ◆ Trusted partner
- ◆ Expertise
- ◆ Support

## AEDC's Cornerstones of Service

- ◆ Business Counseling
- ◆ Operational Excellence
- ◆ Lending

## AEDC Board of Directors

### Robert Aiken

*Chair*  
Aubertine & Currier Architects

### James Rucker

*Vice Chair*  
Garnet Hill Lodge

### Heather Couture

*Treasurer*  
NBT Bank

### Kelly Gonyo

*Secretary*  
Blue Line Insurance Agency

### Michelle L. Capone

Development Authority of the North Country

### Cedric Carter

TD Bank

### Timothy Kononan

Champlain National Bank, retired

### Dr. Turina Parker

WSWHE BOCES, District Superintendent and CEO

### John Piseck, Jr.

Herkimer County IDA

### Tori Riley

Saratoga Economic Development Corporation

### Bayle Reichert

Village of Saranac Lake

### Molly Ryan

Clinton County IDA - Economic Development

### Katie Stephenson

Community Bank NA

### Dwayne Thomas

St. Regis Mohawk Tribe Office of Economic Development

### Patricia Wilson

North Country New York Power Authority

## AEDC Staff



### Jamie Cecilia

Director of Lending



### Victoria Duley, AICP, CECD

Executive Director



### Stephanie Donaldson

Entrepreneurship Program Director



### Kathy Recchia

Project & Grant Coordinator



### Santana Vicencio-LaBarre

Business Counselor



### Kevin Wilson, CPA

Finance Director



### Erin DeSantis

Business Advisor Nonprofit Growth & Strategy



# AEDC

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