



Economic Impact Analysis for the New York State Olympic Regional Development Authority FY 2022-2023

Prepared for:



NEW YORK STATE
**OLYMPIC REGIONAL
DEVELOPMENT AUTHORITY**

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1 Research Overview



Introduction

The New York State Olympic Regional Development Authority (Olympic Authority) was created in 1982 by the State of New York to manage and maintain the facilities used during the 1980 Olympic Winter Games at Lake Placid. In fulfilling this responsibility, the Olympic Authority protects the public's investment, preserves a historic two-time Olympic legacy, and provides a long-lasting and extraordinarily robust economic engine within remote regions of the state. Today, the Olympic Authority operates seven venues in the Adirondack and Catskill Mountains offering year-round recreation, training and development and world-class events. These include Belleayre Mountain, Gore Mountain and Whiteface Mountain including the Veterans' Memorial Highway, Mt Van Hoevenberg, Olympic Jumping Complex, and the Olympic Center including the James C. Sheffield Speed Skating Oval and the Lake Placid Olympic Museum, as well as the United States Olympic & Paralympic Training Center (one of two in the United States).

Over the past six years, necessary investment has been made to modernize and rejuvenate the facilities with a focus of elevating the fields of play to world-class standards before the Lake Placid 2023 FISU World University Games. As host to international and national championships, the Olympic Authority has brought millions of athletes and spectators to the regions it serves. The organization has entered into a new era with a next generation of athletes and spectators, advancing its global leadership in sport, recreation, and tourism for all. The Olympic Authority also leads the way in environmental sustainability and protecting the forest preserves in which it operates.

The Olympic Authority generates significant economic impact as it spends money in the local economy to sustain operations of its various facilities. In addition, patrons at the facilities spend money while at the Olympic Authority facilities and at off-site establishments in the local economy, including local restaurants, hotels, retailers, and recreation / entertainment venues.

To quantify the economic impact of the Olympic Authority facilities, Tourism Economics prepared a comprehensive model using multiple primary and secondary data sources to quantify the impacts arising from Olympic Authority operations and visitor spending.

Impact modeling is based on an IMPLAN Input-Output (I-O) model for the State of New York. The results of this study show the scope of Olympic Authority's impact in terms of direct visitor spending and Olympic Authority operations, as well as total economic impacts, including employment, household income, and fiscal (tax) impacts.



2 Key Findings

An aerial photograph of a winter sports resort, likely in Colorado, featuring a large outdoor ice skating rink in the foreground. The rink is surrounded by a crowd of people and is bordered by a low wall. In the background, there are several buildings, including a large multi-story structure on the right, and a dense forest of evergreen trees. The entire scene is covered in snow, and the background shows snow-capped mountains under a clear sky. The image is overlaid with a semi-transparent blue filter.

OLYMPIC AUTHORITY OPERATIONS & VISITOR SPENDING

SUMMARY ECONOMIC IMPACTS

DIRECT SPENDING IMPACTS

The Olympic Authority generated significant economic impacts as the Olympic Authority spent money in the local economy to sustain operations, including spending on payroll, contractual services, supplies & materials, utilities, and event expenses.

In addition, out-of-town participants and spectators spent money while at Olympic Authority facilities and at off-site establishments during their stay in the regional economy, including local restaurants, hotels, retailers, and recreation/entertainment venues.

Total direct spending associated with the New York State Olympic Regional Development Authority amounted to \$200.7 million in FY 2022-2023.



\$200.7 MILLION

Total Direct Spending Impact of the Olympic Authority



\$66.9 MILLION

Olympic Authority Local Operational Spending



\$133.8 MILLION

Spending by Participants and Spectators

TOTAL ECONOMIC IMPACTS

The Olympic Authority's direct spending impact of \$200.7 million generated a total economic impact of \$341.8 million in the local economy, which supported 3,414 part-time and full-time jobs and generated \$25.0 million in state and local taxes.



\$341.8 MILLION

Total Impact of the Olympic Authority

ECONOMIC IMPACTS OF THE OLYMPIC AUTHORITY



\$341.8M

**Total
Economic
Impact**



3,414

**Total
Jobs
Supported**



\$25.0M

**Total
State & Local
Tax Revenues**

OLYMPIC AUTHORITY CAPITAL EXPENDITURES

ONE-TIME ECONOMIC IMPACTS

DIRECT SPENDING ONE-TIME IMPACTS

The Olympic Authority invested \$105.0 million during FY 2022-2023 to improve its facilities, including Belleayre Mountain, Gore Mountain, Whiteface Mountain, and all the Olympic venues in Lake Placid.



\$105.0 MILLION

Total Olympic Authority One-Time Capital Expenditure Direct Spending Impact

ONE-TIME ECONOMIC IMPACTS

The Olympic Authority's one-time capital expenditure impact of \$105.0 million generated a total economic impact of \$187.1 million in the local economy, which supported 1,182 part-time and full-time jobs and generated \$10.4 million in state and local taxes.



\$187.1 MILLION

Total One-Time Economic Impact of the Olympic Authority Capital Expenditures

ONE-TIME ECONOMIC IMPACTS OF THE OLYMPIC AUTHORITY CAPITAL EXPENDITURES



\$187.1M

**Total
Economic
Impact**



1,182

**Total
Jobs
Supported**



\$10.4M

**Total
State & Local
Tax Revenues**

A dark blue, monochromatic landscape photograph. The foreground is a field of tall grasses or reeds, slightly out of focus. In the middle ground, there are rolling hills and a few evergreen trees. The background features a range of mountains under a cloudy sky. The overall tone is serene and natural.

3 Direct Impacts

Direct Impacts

Summary

Olympic Authority annual direct impacts amounted to \$200.7 million in FY 2022-2023, while one-time capital expenditures amounted to \$105.0 million.

This section outlines the Olympic Authority's direct impacts, which ultimately serve as inputs for the economic impact model. The Olympic Authority direct impacts are separated into two main categories

1. Annual impacts

- Annual Olympic Authority operational spending
- Spending by Olympic Authority visitors at businesses and establishments in the local economy

2. One-time capital expenditures

Details for each category are provided on the following pages.

Olympic Authority direct impact summary (\$ millions) FY 2022-2023

	Direct impact	Detailed Info
Annual Impacts	\$200.7	-
Annual Olympic Authority Operational Spending	\$66.9	Page 10
Annual Visitor Spending	\$133.8	Pages 16 - 17
Winter	\$112.1	Page 13
Summer	\$12.9	Page 14
Competitors/Spectators	\$8.8	Page 15
One-Time Capital Expenditures	\$105.0	Page 18

Note: sums may not total due to rounding.

Source: New York State Olympic Regional Development Authority, Tourism Economics

Direct Impacts

Annual impacts: Olympic Authority operational spending

The Olympic Authority facilities employed 1,468 part-time and full-time employees and incurred \$66.9 million in operating expenses in FY 2022-2023.

The Olympic Authority spent \$66.9 million in operational expenditures in FY 2022-2023, which included spending on employee payroll, contractual services, supplies & materials, utilities, and event expenses.

The Olympic Authority salaries and wages amounted to \$30.3 million in FY 2022-2023.

The Olympic Authority employed a total of 1,468 employees in FY 2022-2023.

Olympic Authority operational spending

(\$ and number of employees) FY 2022-2023

Operating Expenses	\$66,915,000
Salaries & Wages	\$30,281,200
Employees	1,468
Full-Time	329
Part-Time	1,139

Source: New York State Olympic Regional Development Authority

Direct Impacts

Annual impacts: Olympic Authority total visitor volume

The Olympic Authority facilities welcomed 1.1 million visitors, competitors, and spectators in FY 2022-2023.

Olympic Authority visitors were segmented into three categories:

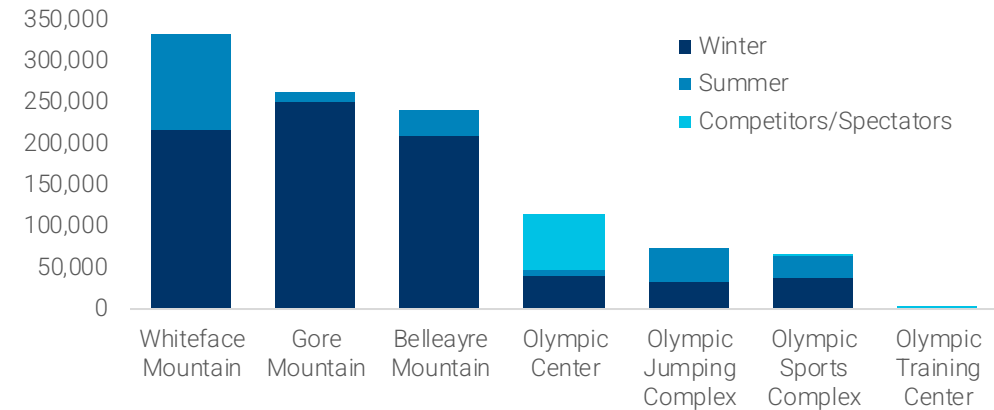
- Winter Visitors
- Summer Visitors
- Event Competitors/Spectators

The accompanying chart and table outline the total number of visitors, competitors, and spectators that went to an Olympic Authority facility in FY 2022-2023.

These visitors spent money while at the Olympic Authority facilities and also at off-site establishments in the local economy, including local restaurants, hotels, retailers, and recreation / entertainment venues.

It is important to note that Olympic Authority operations, activities, and attractions were limited in summer and fall of 2023 due to ongoing construction leading into the FISU Games. It is anticipated to see additional growth and visitation for these venues in the future.

Olympic Authority total visitor volume
(Number of visitors) FY 2022-2023



Olympic Authority total visitor volume
(Number of visitors) FY 2022-2023

	Winter	Summer	Competitors / Spectators	Total
Total	787,253	234,754	70,364	1,092,371
Whiteface Mountain	216,086	117,647	-	333,733
Gore Mountain	251,236	11,344	-	262,580
Belleayre Mountain	210,242	30,750	-	240,992
Olympic Center	39,123	8,204	67,549	114,876
Olympic Jumping Complex	32,187	41,004	-	73,191
Mt Van Hoevenberg	38,379	25,805	1,491	65,675
Olympic Training Center	-	-	1,324	1,324

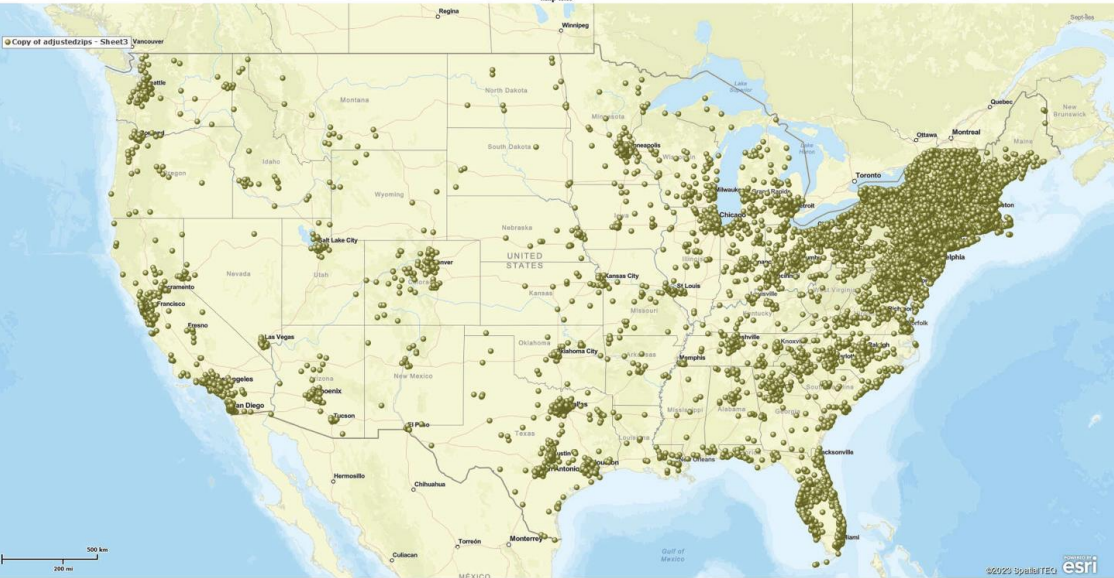
Note: the Olympic Center was closed for part of the summer due to construction.

Source: New York State Olympic Regional Development Authority

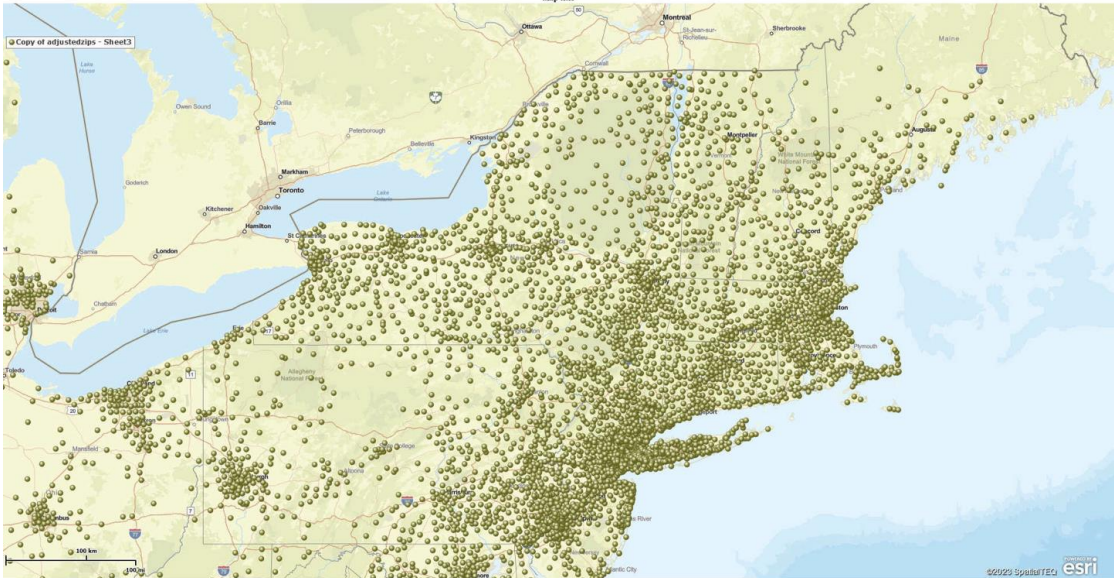
Direct Impacts

Annual impacts: Olympic Authority visitors

US Visitors



Northeast Visitors



Direct Impacts

Annual impacts: Olympic Authority incremental visitor volume

Of the 1.1 million Olympic Authority visitors, 881,000 traveled to the region with the primary purpose of visiting an Olympic Authority facility.

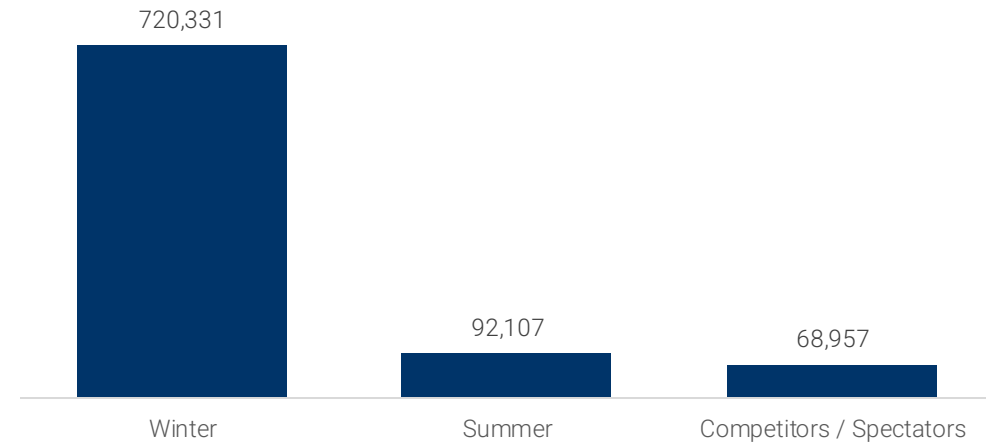
Given that a portion of the 1.1 million visitors that went to an Olympic Authority facility in FY 2022-2023 were either locals or visitors that would have visited the region regardless of the Olympic Authority's presence, the visitation count used in the direct impact calculation only includes visitors whose primary purpose of their trip was motivated by the presence of an Olympic Authority facility.

Therefore, the impact analysis excludes the following Olympic Authority visitors:

- Local residents
- Travelers whose primary purpose to visit the area was not motivated by the presence of an Olympic Authority facility (non-primary visitors)

The chart to the right presents the incremental number of visitors, competitors, and spectators that went to an Olympic Authority facility in FY 2022-2023. The visitor counts presented in the remainder of this section reflect the incremental visitor volume.

Olympic Authority incremental visitor volume
(Number of visitors) FY 2022-2023



Note: incremental visitors = total visitors – local residents – non-primary visitors

Source: New York State Olympic Regional Development Authority

Direct Impacts

Annual impacts: Olympic Authority winter visitors

In the winter of FY 2022-2023, 720,331 travelers came to the region to visit an Olympic Authority facility, generating \$112.1 million in direct spending.

Winter visitors accounted for 84% of the visitors to Olympic Authority facilities in FY 2022-2023.

All winter visitors (excluding locals) were motivated to travel to the region due to the presence of an Olympic Authority facility. In other words, if the Olympic Authority facilities did not exist, the 720,331 winter travelers would not have visited the region.

Each winter visitor spent an average of \$156 per day, ranging from \$75 for day visitors, to \$138 for those visiting friends and relatives (VFR), and \$206 for those staying in commercial lodging.

Olympic Authority winter visitors direct spending

(\$ and number of visitors) FY 2022-2023

	Total Visitors	% Primary Visit	Incremental Visitors	Daily Spending	Direct Spend
Total	794,029	-	720,331	\$155.61	\$112,089,260
Locals	73,698	0%	0	-	-
Day Visitors	238,782	100%	238,782	\$75.45	\$18,015,773
Overnight – VFR	74,064	100%	74,064	\$137.77	\$10,203,519
Overnight – Commercial	407,486	100%	407,486	\$205.82	\$83,869,968

Source: New York State Olympic Regional Development Authority, Guest Research, Regional Office of Sustainable Tourism, Longwoods International

Direct Impacts

Annual impacts: Olympic Authority summer visitors

In the summer of FY 2022-2023, 92,107 travelers came to the region to visit an Olympic Authority facility, generating \$12.9 million in direct spending.

In the summer of FY 2022-2023, 236,352 travelers visited an Olympic Authority facility. However, after excluding locals, only 41%, or 92,107 travelers, indicated that visiting an Olympic Authority facility was the primary purpose of their trip.

Summer visitors spent an average of \$140 per day, ranging from \$50 for day visitors, to \$114 for those visiting friends and relatives (VFR), and \$168 for those staying in commercial lodging.

Approximately 76% of summer visitors spent the night in the region – compared to 61% of winter visitors.

Olympic Authority summer visitors direct spending

(\$ and number of visitors) FY 2022-2023

	Total Visitors	% Primary Visit	Incremental Visitors	Daily Spending	Direct Spend
Total	236,352	-	92,107	\$139.84	\$12,880,426
Locals	11,701	0%	0	-	-
Day Visitors	44,629	41%	18,298	\$50.45	\$923,100
Overnight – VFR	20,528	41%	8,417	\$113.77	\$957,536
Overnight – Commercial	159,494	41%	65,392	\$168.21	\$10,999,790

Note: the Olympic Center was closed for part of the summer due to construction.

Source: New York State Olympic Regional Development Authority, Guest Research, Regional Office of Sustainable Tourism, Longwoods International

Direct Impacts

Annual impacts: Olympic Authority competitors/spectators

In FY 2022-2023, 68,957 competitors and spectators came to the region to visit an Olympic Authority facility, generating \$8.8 million in direct spending.

Olympic Authority facilities host competitions and events in both the summer and winter months – 68,957 competitors and spectators (excluding locals) attended events at Olympic Authority facilities in FY 2022-2023, the vast majority of which were held at the Olympic Center.

All competitors and spectators came to the region to participate in the event held at the Olympic Authority facility.

In general, competitors and spectators spent less money while in market, partly due to lower group lodging rates. On average, competitors and spectators spent \$128 per day in the local economy.

Olympic Authority competitors/spectators direct spending

(\$ and number of visitors) FY 2022-2023

	Total Visitors	% Primary Visit	Incremental Visitors	Daily Spending	Direct Spend
Total	70,364	-	68,957	\$127.93	\$8,821,498
Locals	1,407	0%	0	-	-
Day Visitors	8,620	100%	8,620	\$50.45	\$434,846
Overnight – VFR	6,537	100%	6,537	\$109.29	\$714,380
Overnight – Commercial	53,800	100%	53,800	\$142.61	\$7,672,272

Source: New York State Olympic Regional Development Authority, Guest Research, Regional Office of Sustainable Tourism, Longwoods International

Direct Impacts

Annual impacts: Olympic Authority visitor summary

In total, 881,395 visitors, competitors, and spectators visited an Olympic Authority facility in FY 2022-2023, generating \$133.8 million in direct spending.

Winter visitors accounted for 82% of total visitors and 84% of total visitor spending in FY 2022-2023.

Despite the Olympic Center being closed for part of the summer, 92,107 visitors went to an Olympic Authority facility in the summer of FY 2022-2023, generating \$12.9 million in direct spending.

Olympic Authority visitor summary

(\$ and number of visitors) FY 2022-2023

	Visitors	Visitor Spending
Total	881,395	\$133,791,184
Winter Visitors	720,331	\$112,089,260
Summer Visitors	92,107	\$12,880,426
Competitors/Spectators	68,957	\$8,821,498

Note: the Olympic Center was closed for part of the summer due to construction.

Source: New York State Olympic Regional Development Authority, Guest Research, Regional Office of Sustainable Tourism, Longwoods International

Direct Impacts

Annual impacts: Olympic Authority visitor spending

Olympic Authority visitors spent **\$133.8 million** across a wide range of sectors in the local economy in FY 2022-2023.

Winter visitors, summer visitors, and competitors and spectators spent \$133.8 million in the local economy in FY 2022-2023, which includes off-site spending at local restaurants, hotels, retailers, and recreation/entertainment venues.



Source: Tourism Economics

Direct Impacts

One-time impacts: capital expenditures

The Olympic Authority spent \$105.0 million on capital expenditures across all facilities in FY 2022-2023.

Total Olympic Authority capital expenditures amounted to \$105.0 million in FY 2022-2023, including \$45.3 million allocated to projects at Gore Mountain.

The Olympic Authority has a long history of investing in its facilities, spending \$590.5 million on capital expenditures between FY 2011-2012 and FY 2022-2023.

Olympic Authority visitor spending by region
(\$ millions) FY 2022-2023

Total Capital Expenditures	\$105.0
Gore Mountain	\$45.3
Belleayre Mountain	\$13.8
Olympic Authority & Olympic Training Center	\$13.5
Whiteface Mountain	\$11.7
Olympic Center	\$8.9
Mt Van Hoevenberg	\$8.2
Veteran's Memorial Highway	\$2.0
Olympic Jumping Complex	\$1.6

Source: New York State Olympic Regional Development Authority

Direct Impacts

Annual and one-time impacts by region

Essex County accounted for the largest share of Olympic Authority annual direct spending - \$121.2 million of the \$200.7 million in FY 2022-2023.

Essex County is home to many Olympic Authority facilities included Whiteface Mountain, Olympic Center, Olympic Jumping Complex, Mt Van Hoevenberg, and the Olympic and Paralympic Training Center. Visitors to these Olympic Authority facilities generated \$77.2 million in direct spending in FY 2022-2023. Additionally, the Olympic Authority spent \$43.9 million to operate these facilities in FY 2022-2023.

Belleayre Mountain is located in Ulster County. Visitors to this mountain generated \$25.3 million in direct spending in in FY 2022-2023. Additionally, the Olympic Authority spent \$9.8 million to operate Belleayre Mountain in FY 2022-2023.

Gore Mountain is located in Warren County. Visitors to this mountain generated \$31.3 million in direct spending in FY 2022-2023. Additionally, the Olympic Authority spent \$13.1 million to operate Gore Mountain in FY 2022-2023.

In addition to the annual direct spending, the Olympic Authority spent \$105.0 million in capital expenditures in FY 2022-2023 – \$45.9 million in Essex County, \$45.3 million in Warren County, and \$13.8 million in Ulster County.

Olympic Authority spending by region

(\$ millions and number of employees) FY 2022-2023

	Essex County	Ulster County	Warren County	Total
Total Annual Direct Spending	\$121.2	\$35.1	\$44.4	\$200.7
Visitor Spending	\$77.2	\$25.3	\$31.3	\$133.8
Recreation	\$20.1	\$8.8	\$10.3	\$39.2
Lodging	\$21.6	\$4.8	\$6.7	\$33.1
Food & Beverage	\$15.9	\$4.8	\$6.2	\$26.9
Retail	\$11.6	\$4.1	\$4.7	\$20.3
Local Transportation	\$8.0	\$2.9	\$3.4	\$14.2
Operations				
Operating Expenses	\$43.9	\$9.8	\$13.1	\$66.9
Olympic Authority Employees	650	336	482	1,468
One-time Capital Expenditures	\$45.9	\$13.8	\$45.3	\$105.0

Source: Tourism Economics



4

Annual Economic Impacts of Olympic Authority Operations & Visitor Spending

Economic Impact Approach

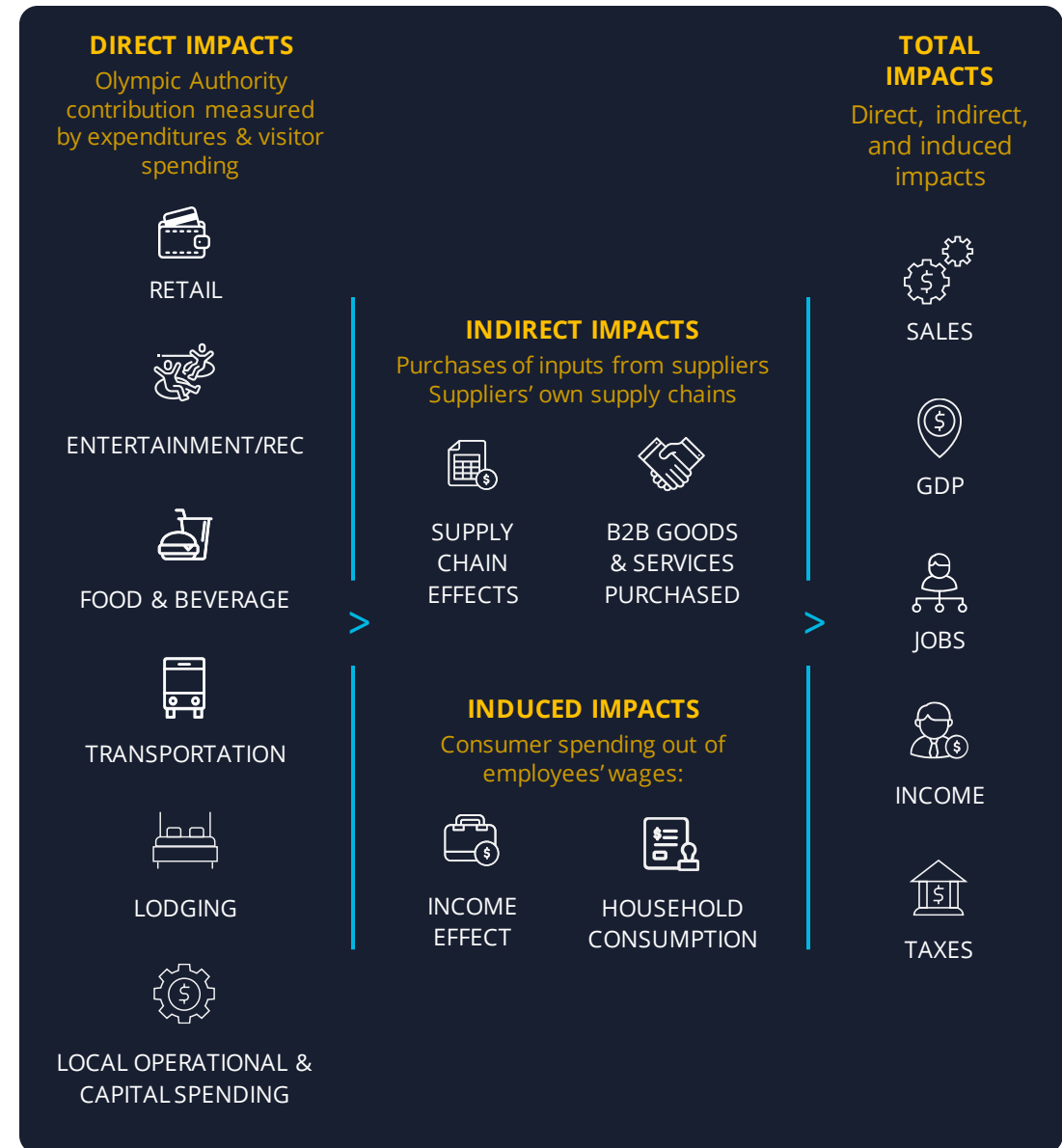
Introduction and definitions

The economic impacts of the Olympic Authority's direct spending were estimated using a regional Input-Output (I-O) model based on a customized IMPLAN (www.implan.com) model for the State of New York economy. IMPLAN is recognized as an industry standard in local-level I-O models. An I-O model represents a profile of an economy by measuring the relationships among industries and consumers to track the flow of industry revenue to wages, profits, capital, taxes and suppliers. The supply chain is traced as dollars flow through the economy, representing indirect impacts. The model also calculates the induced impacts of spending. Induced impacts represent benefits to the economy as incomes earned as a result of direct spending are spent in the local economy, generating additional sales, jobs, taxes, and income.

The modeling process begins with aligning the direct expenditure measurements with the related sectors in the model (e.g. hotels, restaurants, retail, and recreation). The model is then run to trace the flow of these expenditures through the economy. In this process, the inter-relationships between consumers and industries generate each level of impact.

IMPLAN calculates three levels of impact – direct, indirect, and induced – for a broad set of indicators. These include the following:

- Business sales (also called gross output)
- Household income (including wages and benefits)
- Employment
- Federal taxes
- State and local taxes



Economic Impacts

Annual impacts: business sales by industry

Olympic Authority operations and visitor spending generated a total economic impact of \$341.8 million in FY 2022-2023.

The \$200.7 million in Olympic Authority operations and visitor spending generated \$63.6 million in indirect expenditures and \$77.5 million in induced expenditures, resulting in a total economic impact of \$341.8 million in FY 2022-2023.

Summary statewide economic impacts

(\$ millions) FY 2022-2023



Business sales impacts by industry

(\$ millions) FY 2022-2023

	Direct Business Sales	Indirect Business Sales	Induced Business Sales	Total Business Sales
Total, all industries	\$200.7	\$63.6	\$77.5	\$341.8
By industry				
Recreation and Entertainment	\$92.4	\$3.9	\$1.4	\$97.6
Finance, Insurance and Real Estate	\$1.5	\$18.9	\$25.8	\$46.3
Business Services	\$13.8	\$17.4	\$6.9	\$38.1
Food & Beverage	\$26.9	\$1.9	\$5.0	\$33.8
Lodging	\$33.1	\$0.0	\$0.2	\$33.3
Retail Trade	\$20.3	\$0.6	\$5.1	\$26.0
Education and Health Care		\$0.6	\$14.7	\$15.3
Communications		\$6.7	\$4.2	\$10.9
Other Transport	\$4.8	\$2.1	\$1.5	\$8.4
Gasoline Stations	\$7.9	\$0.0	\$0.2	\$8.1
Wholesale Trade		\$3.1	\$3.4	\$6.5
Construction and Utilities		\$4.1	\$2.0	\$6.0
Personal Services		\$1.1	\$3.9	\$5.0
Manufacturing		\$1.7	\$1.5	\$3.2
Government		\$1.2	\$1.0	\$2.2
Air Transport		\$0.2	\$0.7	\$0.9
Agriculture, Fishing, Mining		\$0.2	\$0.1	\$0.3

Source: Tourism Economics

Note: Totals may not sum due to rounding

Economic Impacts

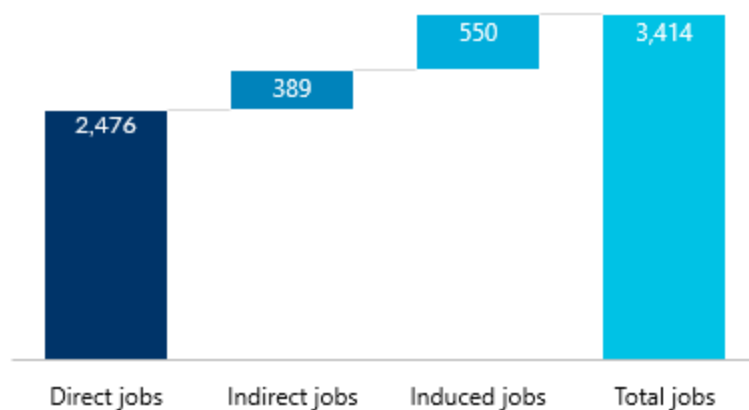
Annual impacts: employment by industry

Olympic Authority operations and visitor spending supported a total of **3,414** part-time and full-time jobs in FY 2022-2023.

The Olympic Authority operations and visitor spending supported 2,476 full-time and part-time jobs. Indirect and induced impacts supported 389 indirect jobs and 550 induced jobs.

Summary statewide employment impacts

(\$ millions) FY 2022-2023



Employment impacts by industry

(part-time and full-time jobs) FY 2022-2023

	Direct Employment	Indirect Employment	Induced Employment	Total Employment
Total, all industries	2,476	389	550	3,414
By industry				
Recreation and Entertainment	1,705	30	17	1,752
Food & Beverage	293	28	77	398
Business Services	89	132	52	273
Lodging	223	0	1	224
Education and Health Care		8	164	172
Finance, Insurance and Real Estate	6	93	58	157
Retail Trade	73	6	57	136
Other Transport	80	27	20	127
Personal Services		14	60	75
Wholesale Trade		13	12	26
Communications		10	8	18
Government		8	6	15
Construction and Utilities		8	5	13
Manufacturing		7	5	11
Gasoline Stations	8	0	2	10
Agriculture, Fishing, Mining		2	2	4
Air Transport		1	2	3

Source: Tourism Economics

Note: Totals may not sum due to rounding

Economic Impacts

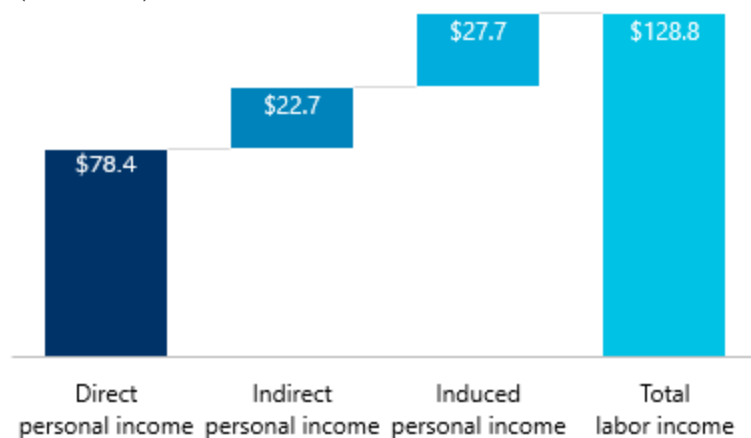
Annual impacts: personal income by industry

Olympic Authority operations and visitor spending generated \$128.8 million in total labor income in FY 2022-2023.

The Olympic Authority operations and visitor spending generated \$78.4 million in direct personal income, \$22.7 million in indirect labor income, and \$27.7 million in induced personal income, resulting in \$128.8 million in total labor income in FY 2022-2023.

Summary statewide personal income impacts

(\$ millions) FY 2022-2023



Personal income impacts by industry

(\$ millions) FY 2022-2023

	Direct Personal Income	Indirect Personal Income	Induced Personal Income	Total Personal Income
Total, all industries	\$78.4	\$22.7	\$27.7	\$128.8
By industry				
Recreation and Entertainment	\$43.0	\$1.8	\$0.6	\$45.4
Business Services	\$4.9	\$9.6	\$3.8	\$18.3
Lodging	\$13.5	\$0.0	\$0.1	\$13.6
Food & Beverage	\$10.1	\$0.8	\$2.0	\$13.0
Finance, Insurance and Real Estate	\$0.6	\$3.8	\$4.4	\$8.8
Education and Health Care		\$0.3	\$8.4	\$8.7
Retail Trade	\$3.2	\$0.2	\$2.0	\$5.5
Other Transport	\$2.7	\$0.9	\$0.7	\$4.3
Personal Services		\$0.6	\$2.2	\$2.8
Communications		\$1.6	\$1.0	\$2.6
Wholesale Trade		\$1.0	\$1.0	\$2.0
Government		\$0.7	\$0.5	\$1.2
Construction and Utilities		\$0.8	\$0.4	\$1.2
Manufacturing		\$0.4	\$0.3	\$0.7
Gasoline Stations	\$0.3	\$0.0	\$0.1	\$0.4
Air Transport		\$0.1	\$0.2	\$0.3
Agriculture, Fishing, Mining		\$0.1	\$0.1	\$0.1

Source: Tourism Economics

Note: Totals may not sum due to rounding

Economic Impacts

Annual impacts: total fiscal (tax) impacts

Olympic Authority visitor spending sustained \$42.2 million in governmental revenues in FY 2022-2023.

The Olympic Authority visitor spending generated a total fiscal (tax) impact of \$42.2 million in FY 2022-2023.

New York State and local taxes alone tallied \$25.0 million in in FY 2022-2023.

The state government collected \$9.7 million from Olympic Authority visitor activity in FY 2022-2023. The local governments accrued \$15.4 million as the result of Olympic Authority visitor activity in FY 2022-2023..

Total tax revenue

(\$ millions) FY 2022-2023

	State	Local	Total
Total taxes	\$9.7	\$15.4	\$25.0
Sales	\$6.1	\$6.1	\$12.2
Bed Tax	\$0.0	\$1.4	\$1.4
Personal Income	\$2.6	\$0.6	\$3.2
Corporate	\$0.3	\$0.5	\$0.8
Social Insurance	\$0.2	\$0.0	\$0.2
Excise and Fees	\$0.4	\$0.4	\$0.9
Property	\$0.0	\$6.2	\$6.2

Total tax revenue

(\$ millions) FY 2022-2023

	Direct	Indirect / Induced	Total
Total Tax Revenues	\$27.7	\$14.5	\$42.2
Federal	\$10.4	\$6.7	\$17.2
Personal Income	\$4.5	\$2.9	\$7.4
Corporate	\$0.7	\$0.6	\$1.3
Indirect Business	\$0.5	\$0.2	\$0.8
Social Insurance	\$4.7	\$3.0	\$7.7
State and Local	\$17.2	\$7.8	\$25.0
Sales	\$8.4	\$3.9	\$12.2
Bed Tax	\$1.4	\$0.0	\$1.4
Personal Income	\$2.0	\$1.3	\$3.2
Corporate	\$0.5	\$0.4	\$0.8
Social Insurance	\$0.1	\$0.1	\$0.2
Excise and Fees	\$0.6	\$0.3	\$0.9
Property	\$4.3	\$2.0	\$6.2

Source: Tourism Economics

5

One-Time Economic Impacts of Olympic Authority Capital Expenditures



Economic Impacts – One-Time Capital Expenditures Impacts

One-time economic impacts: business sales by industry

Business sales impacts by industry

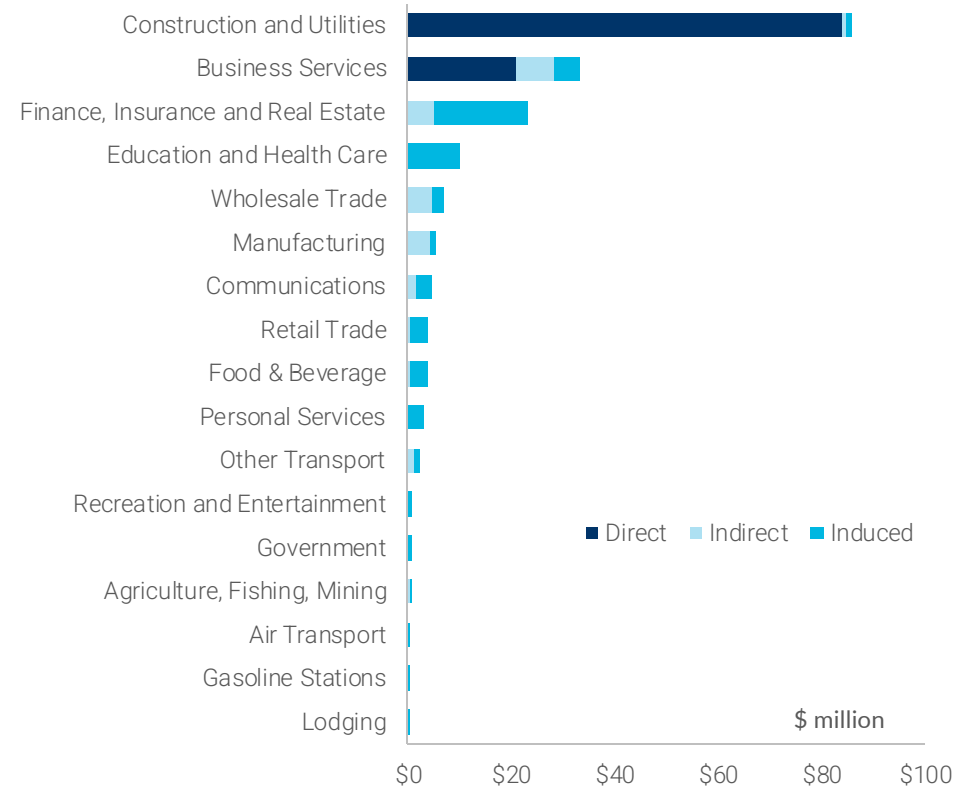
(\$ millions) FY 2022-2023

	Direct Business Sales	Indirect Business Sales	Induced Business Sales	Total Business Sales
Total, all industries	\$105.0	\$27.8	\$54.3	\$187.1
By industry				
Construction and Utilities	\$84.0	\$0.7	\$1.4	\$86.1
Business Services	\$21.0	\$7.5	\$4.9	\$33.4
Finance, Insurance and Real Estate		\$5.2	\$18.1	\$23.3
Education and Health Care		\$0.0	\$10.3	\$10.3
Wholesale Trade		\$4.9	\$2.4	\$7.3
Manufacturing		\$4.4	\$1.0	\$5.4
Communications		\$1.7	\$2.9	\$4.7
Retail Trade		\$0.4	\$3.5	\$3.9
Food & Beverage		\$0.4	\$3.5	\$3.8
Personal Services		\$0.3	\$2.8	\$3.1
Other Transport		\$1.2	\$1.1	\$2.3
Recreation and Entertainment		\$0.1	\$1.0	\$1.1
Government		\$0.2	\$0.7	\$0.9
Agriculture, Fishing, Mining		\$0.5	\$0.1	\$0.6
Air Transport		\$0.1	\$0.5	\$0.6
Gasoline Stations		\$0.0	\$0.1	\$0.1
Lodging		\$0.0	\$0.1	\$0.1

Source: Tourism Economics

Business sales impacts by industry

(\$ millions) FY 2022-2023



Source: Tourism Economics

Economic Impacts – One-Time Capital Expenditures Impacts

One-time economic impacts: employment by industry

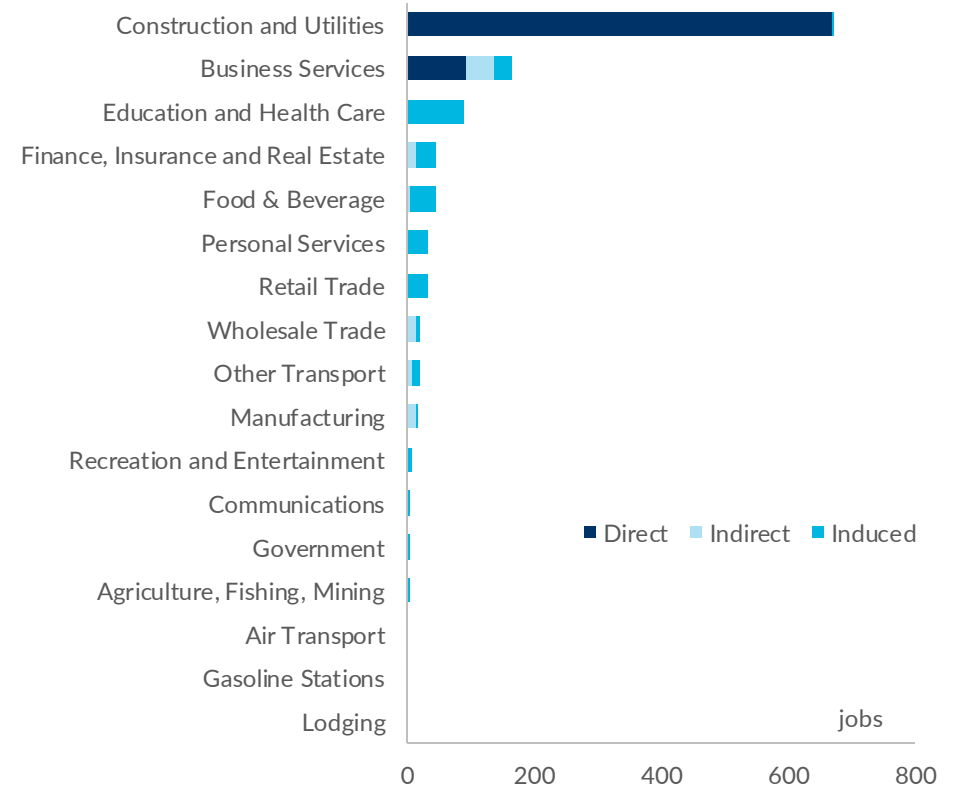
Employment impacts by industry

(number of jobs) FY 2022-2023

	Direct Employment	Indirect Employment	Induced Employment	Total Employment
Total, all industries	763	119	300	1,182
By industry				
Construction and Utilities	670	1	3	674
Business Services	93	44	28	165
Education and Health Care		0	90	90
Finance, Insurance and Real Estate		16	32	48
Food & Beverage		4	42	46
Personal Services		3	33	36
Retail Trade		3	31	34
Wholesale Trade		15	7	22
Other Transport		10	11	21
Manufacturing		14	3	17
Recreation and Entertainment		1	9	10
Communications		2	4	7
Government		1	3	5
Agriculture, Fishing, Mining		2	1	3
Air Transport		0	1	1
Gasoline Stations		0	1	1
Lodging		0	1	1

Employment impacts by industry

(number of jobs) FY 2022-2023



Source: Tourism Economics

Source: Tourism Economics

Economic Impacts – One-Time Capital Expenditures Impacts

One-time economic impacts: personal income by industry

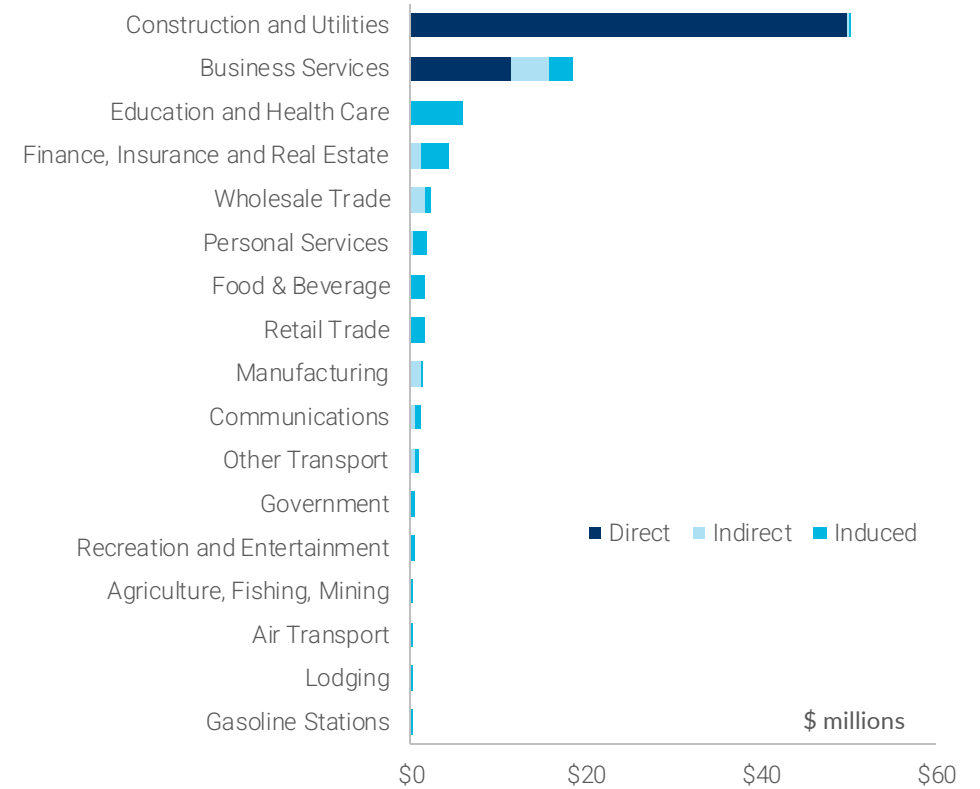
Personal income impacts by industry

(\$ millions) FY 2022-2023

	Direct Personal Income	Indirect Personal Income	Induced Personal Income	Total Personal Income
Total, all industries	\$61.4	\$10.3	\$19.9	\$91.6
By industry				
Construction and Utilities	\$50.0	\$0.1	\$0.3	\$50.4
Business Services	\$11.4	\$4.5	\$2.7	\$18.6
Education and Health Care		\$0.0	\$6.1	\$6.1
Finance, Insurance and Real Estate		\$1.2	\$3.2	\$4.4
Wholesale Trade		\$1.6	\$0.7	\$2.3
Personal Services		\$0.2	\$1.6	\$1.8
Food & Beverage		\$0.2	\$1.5	\$1.6
Retail Trade		\$0.1	\$1.4	\$1.6
Manufacturing		\$1.1	\$0.2	\$1.3
Communications		\$0.4	\$0.7	\$1.1
Other Transport		\$0.5	\$0.5	\$1.0
Government		\$0.1	\$0.4	\$0.5
Recreation and Entertainment		\$0.1	\$0.5	\$0.5
Agriculture, Fishing, Mining		\$0.1	\$0.0	\$0.2
Air Transport		\$0.0	\$0.1	\$0.2
Lodging		\$0.0	\$0.0	\$0.1
Gasoline Stations		\$0.0	\$0.0	\$0.1

Personal income impacts by industry

(\$ millions) FY 2022-2023



Source: Tourism Economics

Source: Tourism Economics

Economic Impacts – One-Time Capital Expenditures Impacts

One-time economic impacts: tax generation

Total tax revenue

(\$ millions) FY 2022-2023

	Direct	Indirect / Induced	Total
Total Tax Revenues	\$16.5	\$12.4	\$28.9
Federal	\$11.8	\$6.7	\$18.5
Personal Income	\$5.9	\$2.8	\$8.7
Corporate	\$0.1	\$0.6	\$0.7
Indirect Business	\$0.1	\$0.3	\$0.4
Social Insurance	\$5.7	\$3.0	\$8.7
State and Local	\$4.6	\$5.8	\$10.4
Sales	\$0.7	\$1.7	\$2.4
Personal Income	\$2.6	\$1.2	\$3.8
Corporate	\$0.1	\$0.4	\$0.4
Social Insurance	\$0.1	\$0.1	\$0.2
Excise and Fees	\$0.2	\$0.3	\$0.5
Property	\$1.0	\$2.2	\$3.1

Source: Tourism Economics

State and local tax revenue

(\$ millions) FY 2022-2023

	State	Local	Total
Total taxes	\$5.1	\$5.3	\$10.4
Sales	\$1.4	\$1.0	\$2.4
Personal Income	\$3.1	\$0.7	\$3.8
Corporate	\$0.2	\$0.3	\$0.4
Social Insurance	\$0.2	\$0.0	\$0.2
Excise and Fees	\$0.2	\$0.2	\$0.5
Property	\$0.0	\$3.1	\$3.1

Source: Tourism Economics

6 Appendix: Olympic Authority Background



Historical Overview

In 1981, Lake Placid was still glowing from the sheer daring of pulling off a second Winter Olympic Games when the need for maintaining and overseeing the continued operation, maintenance, and promotion of the Olympic facilities became apparent. The State Olympic Authority was established by New York State to do just that.

This single legislative action combined facilities owned by the state, such as Whiteface Ski Area, the bobsled, skeleton, and luge track, as well as the cross country and biathlon facilities at the Olympic Sports Complex, with those owned by the Town of North Elba, including the Olympic Center, the James C. Sheffield Speed Skating Oval, and the Olympic Jumping Complex. The idea was to create one governing body that would efficiently and effectively manage Lake Placid's Olympic legacy by ensuring that future generations would be able to experience and enjoy the venues.

Over the years, additional winter sports venues were added to the Olympic Authority's purview. In 1984, Gore Mountain ski area in North Creek joined the Olympic Authority family. Ten years later, decades of Olympic history and artifacts were added when the 1932 & 1980 Lake Placid Winter Olympic Museum, now the Lake Placid Olympic Museum, came under the Olympic Authority's management. In 2009, the Conference Center at Lake Placid was constructed, and three years later, Belleayre Mountain in the Catskills became part of the Olympic Authority family.

The Olympic Authority is now the keeper of New York's Olympic and winter sports heritage, and the training ground for each new generation of athletes. The Olympic Authority has fostered something utterly unique for the state: year-round venues offering exciting sporting competition and accessible adventure. The international appeal and world-class events continue today with hundreds of championships and competitions across multiple sport disciplines. As a result, the Olympic Authority has brought millions of athletes and spectators to the State of New York.

Modernized year-round training and event facilities at the venues have engaged active relationships with US Biathlon, USA Luge, USA Bobsled/Skeleton, USA Nordic, and the US Ski Team. These teams are relocating assets and their respective sports professionals to the region, further infusing the local economies with additional activity. Without the Olympic Authority's continued oversight and management of New York's winter sports heritage, and the Olympic Authority's careful expansion and acquisition of key venues and sporting events, the Olympic dreams of many would not be possible.

For more information on the history of the Lake Placid Legacy Sites:

<https://lakeplacidlegacysites.com/history/>

Olympic Authority Operations

The Olympic Authority, which operates alpine ski resorts at Whiteface, Gore, and Belleayre mountains as well as Mt Van Hoevenberg, Olympic Jumping Complex, and the Olympic Center, employs over 1,500 (full-time, part-time, and seasonal) staff throughout the Adirondack and Catskill Region. The organization is a comprehensive operation with year-round expertise and personnel to dedicate to the operation of the attractions, field of play, and amenities, as well as recreational and athletic development opportunities. The organization provides event management functions and administrative services from marketing and communications to sponsorships and information technology. With the assistance and support from Albany and the State of New York, the organization is intensifying its impact, continuing its legacy, and realizing its mission as never before.



The Olympic Authority Facilities

Olympic Center – Lake Placid

The Olympic Center is the heart of the Lake Placid Olympic legacy. Four ice surfaces, including the James. C. Sheffield Speed Skating Oval, 1932 Jack Shea Arena, the 1980 Herb Brooks Arena (home of the “Miracle on Ice”) and the USA rink, annually attract tens of thousands of competitors, skaters, and spectators for competitions and events. This world-class, year-round training facility for speed skating, figure skating, and ice hockey is home to many of the greatest moments in winter sports history and home to many athletes who trained at this venue before making their marks in the Winter Olympics and beyond. Numerous events are staged throughout the year at the Olympic Center, and its massive renewal and renovations in recent years sets the stage for history-making events and athletes of the future. Plus, now making the Olympic Center the official “headquarters of history” is the new Lake Placid Olympic Museum. This all-new museum opened in December 2022, sharing a fresh showcase of the world’s second largest collection of Winter Olympic artifacts with interactive experiences, video displays, and expertly designed exhibits.

Olympic Jumping Complex – Lake Placid

The tallest structures between Albany and Montreal, the iconic Olympic Jumping Complex towers are a powerfully distinctive feature of the local landscape. This venue is the only location in North America homologated for the highest levels of year-round jumping competition. Now attracting major events in winter and summer, the Olympic Jumping Complex also features the expansive Intervales Lodge, a freestyle aerial training center, ziplines, a newly installed gondola, and exciting glass elevator ride to the observation deck. In February and after the 2023 FISU World University Games, the venue hosted an FIS Ski Jumping World Cup, the largest single event since the 1980 Winter Olympics and the first World Cup in Lake Placid in more than three decades.

Mt Van Hoevenberg – Lake Placid

Mt Van Hoevenberg is a destination in itself. With a myriad of improvements and additions, this venue stands uniquely in the world as a model of four-seasons recreation, tourism, and world-class training and competition. Home to six Olympic sports, Mt Van Hoevenberg is home to 55 km of trails, 5.5 km of world class competition trails, the world’s largest snowmaking system dedicated to Nordic, and a state-of-the-art bobsled, skeleton, and luge track. The Mountain Pass Lodge serves as the facility hub with dining, retail, indoor climbing, and the only push track in the United States. The newest addition to this array of activities is the new Mt Van Hoevenberg East Trail representing a new model of sustainable trail design.

The Olympic Authority Facilities

Whiteface Mountain – Wilmington

Nature made Whiteface a formidable mountain, but Olympic history and world-class events carved it into a leading ski and snowboard destination. With the greatest vertical east of the Rockies, the Olympic Mountain boasts 94 trails and 99% snowmaking coverage. Improvements to make Whiteface more appealing to all visitors – including families, lower-level skiers, and elite racers – have been prioritized. Continued advancements to the infrastructure and year-round amenities further elevate Whiteface’s delivery of its premier recreational experiences.

Veterans’ Memorial Highway – Opened by President Franklin D. Roosevelt in 1936, this popular New York State treasure rises 2300 feet over five miles and features a variety of interpretive experiences.

Gore Mountain – North Creek

Gore Mountain in North Creek is home to the most skiable acreage and largest lift infrastructure in New York State, and a short drive north of the Capital Region. Eight lifts, including the Northwoods Gondola, and 108 alpine trails crisscross the four distinct ski areas throughout nine sides of four Adirondack peaks. Gore is also home to the North Creek Ski Bowl, a second hub of activity that offers alpine and Nordic skiing, snowboarding, freestyle, snowshoeing, and twilight skiing. The Olympic Authority’s investment in lifts, lodges, and snowmaking continue to elevate Gore’s guest experience. Gore boasts the largest solar array dedicated to a ski area in the United States, allowing the mountain to turn sunlight into snow and helping preserve our precious winters.

Belleayre Mountain – Highmount

The New York State Forest Preserve declared Belleayre Mountain, located in Highmount, New York, “Forever Wild” in 1885. In 1949, investments to turn Belleayre into a ski resort made it a premier winter season recreation destination with five trails, an electrically powered rope tow, and New York’s first chairlift. Just 2 ½ hours from New York City, Belleayre offers a large population easy access to great outdoor recreation with dramatic upgrades since the Olympic Authority assumed management in 2012. Today, 64 trails are served by four lodges and eight lifts, including a high-speed quad and the Catskill Thunder Gondola. Belleayre’s terrain makes it an ideal destination for families as well as seasoned skiers and riders. Recent improvements include new lifts, modern learning facilities, and industry-leading snowmaking advancements. Off-snow activities continue through the summer and fall, with a full-service beach, scenic gondola rides, and exceptional hiking and mountain biking trails for all abilities. Belleayre also hosts fun summer events at the beach, at the base, and at the summit, too.

US Olympic & Paralympic Training Center – Lake Placid

The U.S. Olympic and Paralympic Training Center (USOPTC) in Lake Placid is a world-renowned training facility for American athletes preparing for the Olympic and Paralympic Games. The training center offers state-of-the-art facilities that include a weightlifting and fitness center, a sports medicine and rehabilitation center, and a high-altitude training facility. The USOPTC has dormitory-style housing for athletes and coaches, as well as dining facilities and a conference center.

Future Impact

The Olympic Authority are caretakers of an important history and is in a new era of sporting competition and tourism. It is providing an unprecedented economic return while achieving an elevated level of performance in the fulfillment of its purpose. With renewed venues, the teams advance training opportunities for athletes of all levels, provide a uniquely expansive array of four-season recreation and tourism opportunities, and host a broad spectrum of events from those supporting local community development to major international competitions. This is all achieved while also demonstrating leadership in sustainability initiatives. In this new era, the Olympic Authority innovatively bridges Olympic caliber sport with outdoor adventures for everyone, thus ensuring investments in these venues offer unprecedented value far into the future. The legacy will continue to drive the economy for future generations, and importantly building an environment in which North Country residents are not only proud to work, live, and play, but also one where the economy supports their endeavors.



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Tourism Economics is an Oxford Economics company with a singular objective: combine an understanding of the travel sector with proven economic tools to answer the most important questions facing our clients. More than 500 companies, associations, and destination work with Tourism Economics every year as a research partner. We bring decades of experience to every engagement to help our clients make better marketing, investment, and policy decisions. Our team of highly-specialized economists deliver:

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- Economic impact analysis that highlights the value of visitors, events, developments, and industry segments
- Policy analysis that informs critical funding, taxation, and travel facilitation decisions
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