



NEW YORK STATE
**OLYMPIC REGIONAL
DEVELOPMENT AUTHORITY**

BOARD OF DIRECTORS MEETING
Whiteface Mountain Base Lodge, Wilmington, NY
June 23, 2023
11:00 a.m.

AGENDA

I. INTRODUCTION

- a. Roll Call
- b. Approval of Minutes from May 16, 2023 Board Meeting

II. DISCUSSION

- a. Governance Committee Report
- b. Audit Committee Report
- c. Executive Committee Report
- d. President’s Report

III. OLD BUSINESS

IV. NEW BUSINESS

A. Resolutions

- Resolution # 500 – Resolution Approving Policy Makers for 2023/2024
- Resolution # 501 – Resolution Adopting Certain Policies and Procedures
- Resolution # 502 – Resolution Permitting the Members of the Board of Directors to Attend Meetings by Videoconference, in Non-Public Locations Under Extraordinary Circumstances
- Resolution # 503 – Resolution Approving Olympic Regional Development Authority Annual Report
- Resolution # 504 – Resolution Approving Independent Auditor’s Report
- Resolution # 505 – Resolution Approving Amendment to Agreement with the Town of Johnsbury for North Creek Ski Bowl
- Resolution # 506 – Resolution Amending Board Resolution #’s 449, 450, 451 & 457 and Committing Additional Capital and Granting Approval for the President & CEO to Enter Into Amended Agreements for the North Creek Ski Bowl Projects

V. MOTION TO GO INTO EXECUTIVE SESSION: To discuss the medical, financial, credit or employment history of a particular person or corporation, or matters leading to the appointment, employment, promotion, demotion, discipline, suspension, dismissal or removal of a particular person or corporation.

VI. ADJOURN



**NYS Olympic Regional Development Authority
Board Meeting Minutes
May 16, 2023**

Present: Joe Martens, Chair
Cliff Donaldson
Stephen Hunt, ESD
Betty Little
Arthur Lussi
Diane Munro
Chris Pushkarsh, OPRHP
Jeff Stefanko, DEC
Cliff Donaldson
Elinor Tatum

Also Present: Michael Pratt, President/CEO
Michelle Crew, General Counsel
Ed Kowalewski, Assistant Counsel

Introduction: Chair Joe Martens called the meeting to order at 1:00 p.m. and welcomed everyone in attendance.

Joe Martens explained that the meeting was being videotaped and a link to the recording would be made available at www.orda.org.

Joe Martens then asked for a roll call, and confirmed a quorum was present.

Minutes: On a motion by Cliff Donaldson, seconded by Betty Little, the minutes of the Board of Directors meeting held on March 24, 2023 were approved without changes.

Audit Committee: Cliff Donaldson explained that the Audit Committee met on June 10th and reviewed the timeline for the annual independent audit. The Committee will meet again on June 14th with the Olympic Authority auditors to review the draft report. The report will be brought to the full board for approval on June 23rd. The Committee reviewed preliminary numbers of what looks like an extremely successful year for the Olympic Authority. Cliff thanked Mike Pratt, Peggy Evatt, and their staff on several positive results.

President's Report: Mike Pratt discussed some of the events that took place since the last Board meeting. The Olympic Authority hosted the International Bobsled Skeleton Federation's North American Cup and the World Championships for Synchronized skating.

The ski areas finished incredibly strong with record numbers. The growth continues and the Olympic Authority is in demand.

Mike reviewed the operational revenue and explained that over the past six years there has been a jump from \$46,000,000 to \$60,000,000. This is due to some of our decisions to bring profit centers in-house, managing the capacity limitations, and the ski areas have had tremendous growth.

The net income grew to almost 11.5 million of cash profit. We decreased our debt and have maintained that.

Mike reviewed some of the line items from the profit centers that have allowed us to see this growth. Snowsport admissions, Snowsports lessons, attractions and activities, equipment rentals, food and beverage, and retail revenue have all contributed to this.

Mike Pratt thanked the Board members for their support and making it possible for the Olympic Authority to be successful.

Per the suggestion of Cliff Donaldson, Board members voted on each resolution after Mike provided a description.

New Business: Resolutions:

#479 Resolution Approving and Adopting Revised 2023/2024 Budget & 2022-2027 Financial Plan

On a motion by Cliff Donaldson, seconded by Diane Munro.

Mike Pratt discussed the Financial Plan and explained that the biggest change is the increase in the future capital maintenance line item that went from 12.5 million to 20 million. Over the last six years the assets that are insured have doubled in value, and we need to take care of these assets.

This year's budget calls for 12.5 million of capital maintenance line items and 80 million in new capital. The new capital is an increase from what was projected so an amendment to the financial plan is required. Mike noted the actual funding availability will be determined on an annual basis subject to the state budgeting outcomes.

9 in favor, 0 opposed, 0 abstained, Resolution #479 adopted.

#480 Resolution Committing Capital and Granting Approval for the President & CEO to Enter into Agreements for Belleayre Mountain Snowmaking Improvements Project

On a motion by Diane Munro, seconded by Elinor Tatum.

Mike Pratt explained that this resolution is for the Pine Hill Pumphouse. The Pine Hill Pumphouse supplies the water to Belleayre and if it is not functioning reliably, they will not be able to make snow.

9 in favor, 0 opposed, 0 abstained, Resolution #480 adopted.

#481 Resolution Committing Capital and Granting Approval for the President & CEO to Enter into Agreements for Belleayre Mountain Snowmaking Infrastructure Improvements Project

On a motion by Elinor Tatum, seconded by Chris Pushkarsh.

Mike Pratt explained that this resolution is for pipe replacement particularly for the lower mountain. The new efficient snow guns are required to operate at a high pressure, and the older pipelines are not reliable and will not sustain with the higher pressures.

9 in favor, 0 opposed, 0 abstained, Resolution #481 adopted.

#482 Resolution Committing Capital and Granting Approval for the President & CEO to Enter into Agreements for Belleayre Mountain Snowmaking Reservoir Project

On a motion by Art Lussi, seconded by Diane Munro.

Mike Pratt explained that this resolution is for the engineering and permitting for a future snowmaking reservoir. The UMP was modified to avoid building a previously approved reservoir that required a large dam to impound the water. This strategy is a dug reservoir that will not require a dam.

9 in favor, 0 opposed, 0 abstained, Resolution #482 adopted.

#483 Resolution Amending Board Resolution # 459 and Committing Additional Capital and Granting Approval for the President & CEO to Enter into Amended Agreements for Belleayre Mountain Lift 8 Modernization Project

On a motion by Chris Pushkarsh, seconded by Elinor Tatum.

Mike Pratt explained that this resolution is an upgrade to an existing lift to make it more reliable and efficient. This will be shifting previously approved funds from beginner lift #9 to lift #8 and adding \$250,000 to the project budget.

9 in favor, 0 opposed, 0 abstained, Resolution #483 adopted.

#484 Resolution Committing Capital and Granting Approval for the President & CEO to Enter into Agreements for Belleayre Mountain Electrical Distribution and Services Upgrade Project

On a motion by Diane Munro, seconded by Elinor Tatum.

Mike Pratt explained that this resolution is electrical improvements for Belleayre including installation of a fourth 13,000-volt underground distribution line. This project allows us to alleviate the loads on the older lines and power some other things for lift 7. This would make the facility more reliable and give management more flexibility for addressing issues safely by being able to isolate different zones.

9 in favor, 0 opposed, 0 abstained, Resolution #484 adopted.

#485 Resolution Committing Capital and Granting Approval for the President & CEO to Enter into Agreements for Belleayre Mountain Lodges Improvements Projects

On a motion by Elinor Tatum, seconded by Chris Pushkarsh.

Mike Pratt explained that this resolution is to get authorization for engineering, architecture, ordering long lead-time items, and bidding. We expect to come back to the Board in December to ask for authorization to enter into contracts for next year's construction.

9 in favor, 0 opposed, 0 abstained, Resolution #485 adopted.

#486 Resolution Committing Capital and Granting Approval for the President & CEO to Enter into Agreements for Belleayre Mountain Buildings Improvements Projects

On a motion by Diane Munro, seconded by Elinor Tatum.

Mike Pratt explained that this resolution is to expand and modernize the administrative offices and construct a Gondola grip room.

9 in favor, 0 opposed, 0 abstained, Resolution #486 adopted.

#487 Resolution Committing Capital and Granting Approval for the President & CEO to Enter into Agreements for Belleayre Mountain Trails Improvements Project

On a motion by Steve Hunt, seconded by Betty Little.

Mike Pratt explained that this resolution will allow us to address some trail work. The new lift 7 is in the middle of the top of Belleayre Mountain and does not have a blue square trail to immediately go off of it. This will allow us to get a blue square in the middle of the mountain and be able to do some terrain improvements at the base of lift 7.

9 in favor, 0 opposed, 0 abstained, Resolution #487 adopted.

#488 Resolution Committing Capital and Granting Approval for the President & CEO to Enter into Agreements for Gore Mountain Pump Houses Improvements Project

On a motion by Betty Little, seconded by Elinor Tatum.

Mike Pratt explained that this resolution will allow us to replace underperforming pumps at the Hudson River Pump House and do mechanical work to the manifolds at the reservoir Pump House.

9 in favor, 0 opposed, 0 abstained, Resolution #488 adopted.

#489 Resolution Committing Capital and Granting Approval for the President & CEO to Enter into Agreements for Gore Mountain Snowmaking Infrastructure Improvements Project

On a motion by Betty Little, seconded by Art Lussi.

Mike Pratt explained that this resolution is for infrastructure improvements to address main line concerns and limitations.

9 in favor, 0 opposed, 0 abstained, Resolution #489 adopted.

#490 Resolution Committing Capital and Granting Approval for the President & CEO to Enter into Agreements for Whiteface Mountain Snowmaking Improvements Project

On a motion by Art Lussi, seconded by Cliff Donaldson.

Mike Pratt explained that this resolution is for mechanical improvements in various pumphouses, replacing deficient pipelines and problematic coupled pipelines, and valving improvements.

9 in favor, 0 opposed, 0 abstained, Resolution #490 adopted.

#491 Resolution Committing Capital and Granting Approval for the President & CEO to Enter into Agreements for Whiteface Mountain Race Trail Improvements Project

On a motion by Art Lussi, seconded by Diane Munro.

Mike Pratt explained that this resolution will allow to widen and regrade the training area, hold races and offer training simultaneously, and allow for the racing programs to be more consolidated and controlled.

9 in favor, 0 opposed, 0 abstained, Resolution #491 adopted.

#492 Resolution Committing Capital and Granting Approval for the President & CEO to Enter into Agreements for Whiteface Mountain Bear Den Lodge Improvements Project

On a motion by Cliff Donaldson, seconded by Elinor Tatum.

Mike Pratt explained that this resolution is for improvements to the Bear Den lodge to add a patio, install gutters, basement improvements, and paving.

9 in favor, 0 opposed, 0 abstained, Resolution #492 adopted.

#493 Resolution Committing Capital and Granting Approval for the President & CEO to Enter into Agreements for Whiteface Mountain Electrical Improvements Project

On a motion by Betty Little, seconded by Elinor Tatum.

Mike Pratt explained that Whiteface has a lot of upper elevation overhead lines, and this would replace them with new underground lines. This would also be to replace a transformer at the top of the Whiteface Memorial Highway.

9 in favor, 0 opposed, 0 abstained, Resolution #493 adopted.

#494 Resolution Committing Capital and Granting Approval for the President & CEO to Enter into Agreements for Whiteface Mountain Veterans' Memorial Highway Improvements Project

On a motion by Diane Munro, seconded by Elinor Tatum.

Mike Pratt explained that this would be for electrical, architecture, permitting, wastewater systems, ADA compliance, and the castle chimney.

9 in favor, 0 opposed, 0 abstained, Resolution #494 adopted.

#495 Resolution Committing Capital and Granting Approval for the President & CEO to Enter into Agreements for Olympic Center Improvements Project

On a motion by Cliff Donaldson, seconded by Art Lussi.

Mike Pratt explained that this Resolution is for masonry restoration in the 1932 rink, drainage improvements, food & beverage storage needs, and repairs to the maintenance garage roof.

9 in favor, 0 opposed, 0 abstained, Resolution #495 adopted.

#496 Resolution Committing Capital and Granting Approval for the President & CEO to Enter into Agreements for Olympic Jumping Complex Improvements Project

On a motion by Cliff Donaldson, seconded by Betty Little.

Mike Pratt explained that this Resolution is for building a maintenance garage, repairs to the judges' tower, and installation of summer surface on the 48M jump.

9 in favor, 0 opposed, 0 abstained, Resolution #496 adopted.

#497 Resolution Committing Capital and Granting Approval for the President & CEO to Enter into Agreements for Mt Van Hoevenberg Sliding Track Improvements Project

On a motion by Steve Hunt, seconded by Art Lussi.

Mike Pratt explained that this Resolution is for an engineering evaluation of the 1978 refrigeration plant, and pipe and track improvements.

9 in favor, 0 opposed, 0 abstained, Resolution #497 adopted.

#498 Resolution Committing Capital and Granting Approval for the President & CEO to Enter into an Agreement for the Purchase of Snowgrooming Equipment

On a motion by Diane Munro, seconded by Steve Hunt.

Mike Pratt explained that this Resolution is for buying five new groomers. Three will be with winches and two without winches with the ability to apply winches.

9 in favor, 0 opposed, 0 abstained, Resolution #498 adopted.

#499 Resolution Committing Capital and Granting Approval for the President & CEO to Enter into an Agreement for the Purchase of Snowmaking Equipment

On a motion by Cliff Donaldson, seconded by Chris Pushkarsh.

Mike Pratt explained that this Resolution is for the purchase of 438 new high-efficiency snowmaking guns, with hose and related equipment. These will be used to fill in terrain where needed.

9 in favor, 0 opposed, 0 abstained, Resolution #499 adopted.

Executive Session: On a motion by Diane Munro, seconded by Steve Hunt, the Olympic Authority Board of Directors entered into Executive Session for the purpose of discussing the appointment or employment of a particular person or corporation.

After a motion and second, the Olympic Authority Board of Directors voted to exit Executive Session and resumed public session. No action was taken during Executive Session.

Chair: Joe Martens announced that the next Board meeting is scheduled for Friday, June 23.

Adjournment: On a motion by Cliff Donaldson, seconded by Elinor Tatum, the meeting of the Olympic Regional Development Authority Board of Directors was adjourned at 2:53 p.m.



NEW YORK STATE OLYMPIC REGIONAL DEVELOPMENT AUTHORITY

Resolution # 500

RESOLUTION APPROVING POLICY MAKERS FOR 2023/2024

At a meeting of the Board of Directors of the Olympic Regional Development Authority (“Olympic Authority”) held on June 23, 2023, the Chair offered the following resolution:

WHEREAS, pursuant to the provisions of Public Officers Law § 73-a, the Olympic Authority is required to submit an annual statement of Board Members and Olympic Authority employees who have been determined to be policy makers, to the New York State Commission on Ethics and Lobbying in Government (“Ethics Commission”); and

WHEREAS, the Ethics Commission regulations at 19 NYCRR Part 932 define the term “policy maker” as “an officer, employee, director, commissioner or member of a State Agency (other than a multi-state authority) who has been determined to hold a policy-making position pursuant to Public Officers Law § 73-a (1) (c);” and

WHEREAS, the Olympic Authority is a State agency for the purposes of compliance with the Public Officers Law; and

WHEREAS, in accordance with the requirements of the Public Officers Law and implementing regulations, the Olympic Authority has determined that the staff listed in this resolution hold policy-making positions, which such list is required to be filed with the Ethics Commission each year during the month of February; and

WHEREAS, the Olympic Authority is required to keep this list up to date after the annual filing, by amending it within thirty (30) days of the undertaking of policy-making responsibilities by an employee not currently included in the list of staff who hold policy-making positions; and

WHEREAS, at a duly called meeting of the Governance Committee held on June 14, 2023, the Governance Committee approved the list of names and titles of Olympic Authority staff who hold policy-making positions set forth herein, and recommended that the list be presented to the Board of Directors for approval for submission by the Olympic Authority to the Ethics Commission when due, and further recommend that Olympic Authority staff be granted the authority to amend and submit an updated list in the event that becomes necessary during the course of the year;

NOW, THEREFORE, BE IT RESOLVED THAT, after careful consideration and due deliberation, the Olympic Authority Board of Directors hereby approves the list of Olympic Authority policy makers set forth below and authorize Olympic Authority staff to amend the list

Renee Fitzgerald, Secretary to the Board, being duly sworn, deposes and says:

The above Resolution # 500 was duly passed by the Board of Directors on June 23, 2023.

Signature _____

Title: Secretary to the Board of Directors

Sworn before me this _____ day of June, 2023.

Notary Public, State of New York

DRAFT



NEW YORK STATE OLYMPIC REGIONAL DEVELOPMENT AUTHORITY

Resolution # 501

RESOLUTION ADOPTING CERTAIN POLICIES AND PROCEDURES

At a meeting of the Board of Directors of the Olympic Regional Development Authority (“Olympic Authority”) held on June 23, 2023, the Chair offered the following resolution:

I. Investment of Corporate Funds Policy and Guidelines

WHEREAS, pursuant to Public Authorities Law § 2824 (1) (e), the Olympic Authority Board of Directors is charged with establishing written policies and procedures governing investments by the Authority; and

WHEREAS, pursuant to Public Authorities Law § 2925 (1) and the Olympic Authority’s Investment of Corporate Funds Policy and Guidelines (“Investment Policy”), Olympic Authority staff involved in the investment process shall review the Investment Policy on an annual basis, or more frequently as required, and shall submit the Investment Policy to Olympic Authority’s Executive Committee and Board no less frequently than annually for review and approval; and

WHEREAS, pursuant to Public Authorities Law § 2925 (6) and the Investment Policy, the Olympic Authority is required to annually prepare and approve an Annual Investment Report and submit it to the Division of Budget, the Senate Finance Committee and the Assembly Ways and Means Committee, and the Office of the State Comptroller by no later than ninety (90) days after the end of the fiscal year; and

WHEREAS, annexed hereto and made a part hereof is the Olympic Authority Investment Policy that was approved and adopted by the Board on September 22, 2021, as amended by recommendation of the Executive Committee at its meeting held on June 14, 2022, together with the Annual Investment Report for the Fiscal Year ending March 31, 2023; and

WHEREAS, at a duly called meeting of the Executive Committee held on June 14, 2023, the Executive Committee recommended the Board’s approval of the Investment Policy, as amended, and the approval of the Annual Investment Report, based on the Committee’s thorough review and consideration of such Policy and Report; and

II. Background Check Policy

WHEREAS, pursuant to Public Authorities Law § 2824 (1) (e), the Board of Directors is charged with establishing written policies and procedures governing the conduct of Olympic Authority personnel; and

WHEREAS, consistent with applicable law, the Olympic Authority has implemented and adopted a written Background Check Policy (“Policy”) to, among other purposes, determine the

overall fitness for employment of a Candidate, as that term is defined in the Policy, to promote a safe work environment for other Olympic Authority employees, to ensure the safety of the visiting public and the many athletes who utilize Olympic Authority venues for training and competition, and to assure the protection of Olympic Authority property, proprietary information, and other assets; and

WHEREAS, in accordance with the Policy, it is to be reviewed and updated, as needed, on an annual basis; and

WHEREAS, annexed hereto and made a part hereof is the Policy that was approved and adopted by the Board on January 22, 2021, as amended by the Board on December 2, 2022; and

WHEREAS, the Policy has been amended further to include additional Olympic Authority titles, as further detailed in the Policy, that will be subject to initial background check requirements as a condition of employing people in those positions, as well as additional Olympic Authority titles that will be subject to both initial and ongoing background checks as a condition of employment; and

WHEREAS, at a duly called meeting of the Governance Committee held on June 14, 2023, the Governance Committee recommended the approval of the revised Background Check Policy, as amended, based on the Committee's thorough review and consideration of such Policy;

NOW, THEREFORE, BE IT RESOLVED THAT, after careful consideration and due deliberation, the Olympic Authority Board of Directors hereby approves and adopts the attached Investment of Corporate Funds Policy and Guidelines, Annual Investment Report, and revised Background Check Policy, effective immediately, each of which will be posted with other Board materials on the Olympic Authority website for access by the public; and

BE IT FURTHER RESOLVED THAT, in accordance with this approval, the Olympic Authority Board of Directors hereby authorizes the submission of the Annual Investment Report to the Division of Budget, the Senate Finance Committee and the Assembly Ways and Means Committee, and the Office of the State Comptroller by no later than ninety (90) days after the end of the fiscal year.

SO RESOLVED,

MOVED BY: _____

SECONDED BY: _____

and

ADOPTED BY the following vote:

In Favor:

Excused/Abstained:

Against:

Renee Fitzgerald, Secretary to the Board, being duly sworn, deposes and says:

The above Resolution # 501 was duly passed by the Board of Directors on June 23, 2023.

Signature _____

Title: Secretary to the Board of Directors

Sworn before me this ____ day of June, 2023.

Notary Public, State of New York

DRAFT



NEW YORK STATE

**OLYMPIC REGIONAL
DEVELOPMENT AUTHORITY**

**ANNUAL INVESTMENT REPORT
FOR THE FISCAL YEAR ENDING MARCH 31, 2023**

DRAFT

**PREPARED IN ACCORDANCE WITH
SECTION 2925 OF THE PUBLIC AUTHORITIES LAW**

INTRODUCTION

In accordance with Sections 2925(6) of the Public Authorities Law, Part 201 of Title Two of the Official Compilation of Codes, Rules and Regulations of the State of New York, and as required by the New York State Olympic Regional Development Authority's ("Olympic Authority") Investment of Corporate Funds Policy and Guidelines (the "Guidelines"), the Olympic Authority shall annually prepare and approve an investment report.

The organization of this Annual Investment Report (the "Report") is structured to conform with the prescribed format specified in the section on "Annual Reporting" of the Guidelines. Section I of this Report contains the Olympic Authority's Guidelines that were approved by the Board pursuant to Resolution No. 434 adopted on September 22, 2021. As further described herein, amendment of the Guidelines was recommended by the Olympic Authority's Executive Committee at its meeting held on June 14, 2022, and the recommended amendment to the Guidelines was subsequently approved by the Board pursuant to Resolution No. 461 adopted on June 24, 2022. Section II contains a concise explanation of the Guidelines. Section III summarizes the recorded results of the Olympic Authority's investment activity for the fiscal year ended March 31, 2023. Section IV contains the Report on Compliance with Section 201.3 of Title Two of the Official Compilation of Codes, Rules and Regulations of the State of New York during the year ended March 31, 2023.

After the Olympic Authority's Board has reviewed and accepted this Report, copies of this Report will be submitted to the Division of the Budget, the Senate Finance Committee, the Assembly Ways and Means Committee and the Office of the State Comptroller pursuant to Section 2925(7) of the Public Authorities Law, Section 201.3 of Title Two of the Official Compilation of Codes, Rules and Regulations of the State of New York and in accordance with the Olympic Authority's Guidelines.

SECTION I

**INVESTMENT POLICY AND GUIDELINES
OF
THE NEW YORK STATE
OLYMPIC REGIONAL DEVELOPMENT AUTHORITY**

As last amended by Resolution No. 461

of June 24, 2022



Investment of Corporate Funds Policy and Guidelines

1. OVERVIEW OF INVESTMENT POLICY

1.1 Purpose and Scope

This policy sets forth instructions to the officers and staff of the New York State Olympic Regional Development Authority (“Olympic Authority” or the “Authority”) with regard to investments of monies of the Olympic Authority and the monitoring and reporting of such investments. The Policy is intended to meet the provisions of the Public Authorities Law (“PAL”) Section 2925, the Office of the State Comptroller’s Investment Guidelines for Public Authorities contained in New York Codes, Rules and Regulations (“NYCRR”) Part 201, Section 201.3, and the provisions of the Olympic Authority’s enabling legislation. This policy has been adopted by the Olympic Authority’s Board of Directors (“Board”).

1.2 Definitions

“Olympic Authority” or “Authority” means the New York State Olympic Regional Development Authority, a public benefit corporation of the State of New York, established pursuant to Article 8, Title 28 of PAL.

“Board” means the Olympic Authority’s Board of Directors.

“Eligible Banking Institution” means any commercial bank or financial institution whose long-term unsecured debt securities are rated A- or better by S&P, A3 or better by Moody’s, or A- or better by Fitch, and having its principal office within the State, as authorized by the Board.

“Investment Funds” means monies and financial resources available for investment by the Olympic Authority.

“Investment Securities” means any or all the investment obligations described in Section 2.2 hereof.

“PAL” means Public Authorities Law.

“State” means the State of New York.

1.3 Management of Investment Program

1.3.1 Delegation of Investment Authority

The responsibility for implementing the investment program is delegated to the Olympic Authority's Office of Finance.

Investments shall be made in accordance with this policy. The Olympic Authority's Office of Finance is responsible for initiating and reviewing an investment program for the Authority and for doing so with the judgment, care, skill, prudence and diligence under the circumstances then prevailing that a knowledgeable and prudent investor acting in a like capacity and familiar with such matters would use in the conduct of an enterprise of a like character and with like aims. These responsibilities shall include the evaluation of the investment program by monitoring the system of internal controls, verifying relevant matters related to the securities purchased or held as collateral at least semiannually and on an unscheduled basis, determining that the investment results are consistent with the Board's objectives and reviewing any independent audits of the investment program. All Olympic Authority staff participating in the investment process shall act responsibly as custodians of the public trust and shall avoid any transaction that might impair public confidence in the Olympic Authority's ability to effectively fulfill its responsibilities. All participants in the investment process shall refrain from personal business activity that could conflict with proper execution of the investment program, or which could impair their ability to make impartial investment decisions.

1.3.2 Annual Review and Approval

Olympic Authority staff involved in the investment process shall review the Investment Policy on an annual basis, or more frequently as required, and shall submit the Investment Policy to the Authority's Executive Committee and Board no less frequently than annually for review and approval as required by the PAL.

2. INVESTMENT MANAGEMENT OBJECTIVES AND PERMITTED INVESTMENT

2.1 Investment Objectives

The Olympic Authority's primary investment objectives, listed in order of importance, are:

1. To conform with all applicable legal and regulatory requirements;
2. To adequately safeguard investment principal;
3. To provide for portfolio liquidity to meet the needs for which the funds are being held;
4. To earn reasonable rates of return, subject to any applicable requirements imposed by Federal Tax Law; and
5. Maintain procedures that allow for diversification of investment firms used by the Olympic Authority and to ensure opportunity for participation by minority and women owned investment firms in investment activity by the Olympic Authority and in the activities of investment firms engaged by the Olympic Authority to manage or invest funds under the supervision of the Olympic Authority.

2.2 Permitted Investments

The Olympic Authority, subject to the requirements of Section 3.6 of this policy, may deposit monies with Eligible Banking Institutions, as separately authorized by the Board. Additionally, investments shall be limited to the following types of securities (“Permitted Investments”):

1. **U.S. Treasury & Government Guaranteed** – U.S. Treasury obligations, and obligations the principal and interest of which are backed or guaranteed by the full faith and credit of the U.S. Government.
2. **Federal Agency/GSE** – Debt obligations, participations or other instruments issued or fully guaranteed by any U.S. Federal agency, instrumentality or government-sponsored enterprise (GSE).
3. **Corporates and Other Debt Obligations** – U.S. dollar denominated corporate notes, bonds or other debt obligations issued or guaranteed by a U.S. or foreign corporation, financial institution, non-profit, or other entity.
4. **Municipals** – Obligations issued or guaranteed by any state, territory or possession of the United States, political subdivision, public corporation, authority, agency board, instrumentality or other unit of local government of any U.S. state or territory.
5. **Collateralized Investment Agreements** – Investment agreements or guaranteed investment contract with any financial institution that guarantees repayment of principal and a fixed or floating interest rate for a predetermined period.
6. **Negotiable Bank Deposit Obligations** – Negotiable bank certificates of deposit, deposit notes or other deposit obligations issued by a nationally or state-chartered bank, credit union or savings association, or by a federally or state-licensed branch of a foreign bank or financial institution. No new securities will be purchased in this sector.
7. **Commercial Paper** – U.S. dollar denominated commercial paper issued or guaranteed by a U.S. or foreign corporation, company, financial institution, trust or other entity, including both unsecured debt and asset-backed programs.
8. **Bankers’ Acceptances** – Bankers’ acceptances issued, drawn on, or guaranteed by a U.S. bank or U.S. branch of a foreign bank.
9. **Insured Bank Deposits** - Interest bearing time certificates of deposit, savings accounts or deposit accounts fully insured by the Federal Deposit Insurance Corporation (FDIC).
10. **Money Market Mutual Funds** – Shares in open-end and no-load money market mutual funds, provided such funds are registered under the Investment Company Act of 1940 and operate in accordance with Rule 2a-7.
11. **Repurchase Agreements** – Permitted provided certain conditions are met:
 - a. Repurchase agreements must only be purchased from banks or trust companies authorized to do business in the State of New York or from broker dealers on the Federal Reserve Bank of New York’s list of primary government securities dealers.
 - b. Repurchase agreements shall have a term not to exceed ninety (90) days. Agreements which are “open” (continuing in nature) shall not be made.
 - c. The Olympic Authority will execute a master repurchase agreement with

each broker dealer which outlines the basic rights of both buyer and seller including:

- i. The events of default which would permit the purchaser and/or seller to liquidate or purchase the underlying securities;
 - ii. The relationship between parties to the agreement, which should ordinarily be purchaser and seller;
 - iii. A requirement that there be a written contract with the custodial bank outlining the responsibilities of the bank and the parties of the agreement. Such an agreement shall provide, among other things, that the custodial bank will not make payment for the securities until the bank actually receives them and that the custodial bank takes possession of the securities exclusively for the Olympic Authority and that any claims of the custodial bank are subordinate to those of the Olympic Authority;
 - iv. Procedures which ensure that the Olympic Authority obtains a perfected security interest in the securities which are the subject of the agreement;
 - v. The method of computing margin maintenance requirements and providing for timely correction of margin deficiencies or excesses. Specific guidelines regarding margin maintenance should be established, taking in consideration:
 - the size and terms of the transaction;
 - the type of underlying security;
 - the maturity of the underlying security;
 - the capitalization, financial status and type of purchaser and/or seller; and
 - the method by which additional margin will be maintained; and
 - vi. Circumstances, if any, under which substitution of securities subject to the agreement shall be permitted.
- d. The Olympic Authority or its custodian must take possession of the securities being purchased by physical delivery or book entry. The custodian must not be the same party that is selling the securities to the Authority.
 - e. A custodial bank must be a member of the Federal Reserve Bank or maintain accounts with member banks to accomplish book-entry transfer of securities to the credit of the Olympic Authority. Transfer of securities, whether by book entry or physical delivery, must be confirmed in writing to the Olympic Authority by the custodial bank.
 - f. The market value of the securities purchased under a repurchase transaction must be equal to or in excess of the purchase price. The securities must be monitored and additional securities required if market fluctuations cause the market value of the purchased securities to become less than the purchase price.

2.3 Authorization of Investments

In the final analysis, all Permitted Investment transactions made by the Authority must be reviewed, approved, and authorized by the Olympic Authority's President/CEO.

2.4 Diversification

The Olympic Authority shall diversify its deposits and investments by financial institution, by investment instrument, and by maturity scheduling. The Olympic Authority's Office of Finance shall establish appropriate limits for the amount of investments which can be made with each financial institution or dealer, and shall evaluate this listing at least annually.

3. OPERATING PARAMETERS AND CONTROLS

The Olympic Authority has developed the following investment management controls to ensure that its assets are protected against loss, theft and misuse.

3.1 Authorized Officers and Employees

The process of initiating and reviewing Permitted Investment transactions must be documented by either the Director of Finance, or the Olympic Authority's investment advisor under the supervision of the Director of Finance. In accordance with the provisions of Section 2.3 of this Investment Policy, final investment decisions on behalf of the Authority shall be made only by the Olympic Authority's President/CEO.

3.2 Internal Controls

The Olympic Authority's Office of Finance is responsible for establishing and maintaining an internal control structure designed to ensure that investments are made in accordance with this policy; are protected from loss, theft or misuse; and that transactions are recorded properly.

The organizational structure of the Olympic Authority's Office of Finance will provide for a separation of duties between the authorization of investment transactions, the execution of investment transactions and the accounting for investments.

3.3 Competitive Selection

For the purchase of investments over a certain threshold dollar amount as the Office of Finance may specify in writing, the Olympic Authority shall use competitive quotations. For each transaction equal to or less than said threshold dollar amount as the Office of Finance may specify in writing, the Olympic Authority may use either competitive quotations or negotiated prices. The foregoing shall not apply to the purchase of government securities at initial auction or upon initial offering. A minimum of three quotes shall be obtained and documented from Dealers and/or Banks, except in the purchase of government securities at their initial auction or upon initial offering, and the most favorable quote accepted.

To the extent that the Olympic Authority invests in a Securities and Exchange Commission (SEC) registered mutual fund or exchange traded fund whose investment objectives and policies are consistent with this Investment Policy, the selection of a no-load, open-end fund constitutes a competitive selection.

3.4 Annual Investment Audit

An annual independent audit of all investments will be performed by external auditors. The Olympic Authority shall comply with all legal and regulatory requirements, including those mandated by the PAL, the NYCRR, and this Investment Policy. The Annual Investment Audit shall:

- Determine whether investment assets are adequately safeguarded; adequate accounts and records are maintained which accurately reflect all transactions and report on the disposition of the Olympic Authority's investment assets; and a system of adequate internal controls is maintained;
- Determine whether the Olympic Authority has complied with applicable laws, regulations, the State Comptroller's investment guideline requirements, such public authority accounting directives as may be issued by the State Comptroller, and the Investment Policy; and
- Be designed to the extent practical to satisfy both the common interest of the Olympic Authority and the public officials accountable to others.

The results of the Annual Investment Audit shall be set forth in a report submitted to the President & CEO, and to the Olympic Authority's Board (the "Annual Investment Audit Report") which shall include without limitation:

- A description of the scope and objectives of the audit;
- A statement that the audit was made in accordance with generally accepted government auditing standards;
- A description of any material weakness found in the internal controls;
- A description of any non-compliance with the Olympic Authority's own investment policies as well as applicable laws, regulations, the State Comptroller's investment guideline requirements, and such public authority accounting directives as may be issued by the State Comptroller;
- A statement of positive assurance of compliance on the items tested;
- A statement on any other material deficiency or reportable condition as defined by Governmental Auditing Standards identified during the audit not covered above; and
- Recommendations, if any, with respect to amendment of this Investment Policy.

The Annual Investment Audit Report shall be filed within ninety (90) days after the close of the Authority's fiscal year with the Office of Budget and Policy Analysis of the Office of the State Comptroller.

3.5 Written Contracts and Confirmations

A written contract and/or a written confirmation shall be required for each investment transaction. However, the Olympic Authority shall not be required to enter into a formal

written contract if the Authority's oral instructions to its broker, dealer, agent, investment manager/advisor, or custodian with respect to such transactions are confirmed in writing or by written confirmation at the earliest practicable moment.

3.6 Safekeeping and Custody

All Investment Securities purchased by the Olympic Authority or held as collateral on deposits or investments shall be held by a third-party custodian who may not otherwise be a party to the investment transaction and with whom the Authority has a written custodial agreement. All securities shall be held in the name of the Authority and will be free and clear of any lien.

All investment transactions will be conducted on a delivery-vs.-payment basis. Payment for investments shall be made only upon receipt by the custodian of the physical security, or in the case of securities in book-entry form, when credited for the custodian's account, which shall be segregated for the Olympic Authority's sole use. The custodian shall issue a safekeeping receipt to the Olympic Authority listing the specific instrument, rate, maturity and other pertinent information. Monthly, the custodian will also provide reports listing all securities held for the Authority, the book value of holdings, and the market value as of month-end.

The custodian may act on oral instructions from the Olympic Authority's President/CEO, which shall then be confirmed in writing, within one business day, by the President/CEO.

Representatives of the custodian responsible for, or in any manner involved with, the safekeeping and custody process of the Authority shall be bonded in such a fashion as to protect the Olympic Authority from losses from malfeasance and misfeasance. If required by the Director of Finance, appropriate Authority Officials may also be bonded in such a fashion.

All demand deposits, time deposits, and certificates of deposit shall be collateralized for amounts over and above Federal Deposit Insurance Corporation coverage. All collateral shall be Permitted Investments as set out in Section 2. There shall be a written custodial agreement that, among other things, specifies the circumstances under which collateral may be substituted. The Olympic Authority should not accept a pledge of a proportionate interest in a pool of collateral. The market value and accrued interest of collateral should, at least, equal the value of the investment and any accrued interest at all times. The recorded value of collateral backing any investment should be compared with current market values (mark- to-market) at the time of the initial investment and monthly thereafter to be certain that it continues to be at least equal to the value of the investment plus accrued interest. The mark-to-market reviews should use "bid" prices from a constant source. Negotiable Bank Deposit Obligations as defined in section 2.2 of this policy are exempt from these collateral requirements.

3.7 Notification Concerning Violations of Investment Policy

If this Investment Policy is violated, the President & CEO shall be informed immediately and advised of any corrective action that should be taken, as well as the implication of such action.

4. QUALIFIED FINANCIAL INSTITUTIONS

4.1 Qualifications for Brokers, Dealers and Agents

The Office of Finance and/or the Olympic Authority's investment manager shall identify broker/dealers that are approved for investment purposes ("Qualified Institutions") and maintain a list of such approved dealers. Only firms meeting the following requirements will be eligible to serve as Qualified Institutions:

- "Primary" dealers and regional dealers that qualify under SEC Rule 15C3-1 (uniform net capital rule);
- Registered as a dealer under the Securities Exchange Act of 1934;
- Member in good standing of the Financial Industry Regulatory Authority (FINRA);
- Registered to sell securities in the State; and
- The firm and assigned broker have been engaged in the business of effecting transactions in U.S. government and agency obligations for at least five (5) years.

When selecting trading partners, the Olympic Authority will also consider the firm's quality, size, reliability, the Authority's prior experience with the firm, the firm's level of expertise and prior experience with respect to the contemplated transactions.

4.2 Qualifications for Investment Advisors/Managers

For the purpose of rendering investment management/advisory services to the Authority, the Olympic Authority may qualify any bank or trust company organized under the laws of any state of the United States of America, any national banking association, and any partnership, corporation, or person which is:

- Authorized to do business in the State as an investment manager/advisor; and
- Registered with the SEC under the Investment Advisor Act of 1940 or exempt from registration.

The Olympic Authority shall consider the firm's capitalization, quality, size and reliability, the Authority's prior experience with the firm, the firm's level of expertise and prior experience with respect to the contemplated transaction.

Agreements with investment advisors may not provide for the delegation of any duties or responsibilities of the Olympic Authority's officers or staff that involve the exercise of judgment or discretion to the advisor. The Olympic Authority's Department of Finance or other officer to whom the investment function has been delegated must carefully review recommendations made by an advisor to determine their propriety. Investment advisory services shall be procured pursuant to the Olympic Authority's competitive procurement process.

4.3 Qualifications for Custodial Banks

To be eligible to hold Investment Securities purchased by the Olympic Authority or

collateral securing its investments, a custodial bank shall be a member bank of the Federal Reserve System or maintain accounts with member banks of the Federal Reserve System to accomplish book- entry transfer of Investment Securities to the credit of the Authority. The custodian should not be the same party that is selling the Investment Securities. To be eligible to perform custodial services, the Director of Finance, or his/her designee, must review the annual financial statements and credit ratings of the proposed custodian bank and based upon such review, affirmatively find that the proposed custodial bank is financially sound. Such determinations of creditworthiness shall be undertaken on a periodic basis as determined by the Director of Finance.

4.4 Ongoing Disclosure

All brokers, dealers and other financial institutions described in sections 4.1, 4.2, and 4.3 shall be provided with current copies of the Authority's Investment Policy. A current audited financial statement is required to be on file for each financial institution and broker/dealer with which the Authority has investment transactions.

4.5 Affirmative Action

Article 15-A of the Executive Law and 9 NYCRR Part 4.21 regarding affirmative action shall apply with respect to the Olympic Authority's investment activities. The Authority shall seek to use minority and women- owned financial firms in the conduct of the Olympic Authority's investment activities.

5. ANNUAL REPORTING

Annually, the Olympic Authority shall prepare and approve an Investment Report in accordance with the provisions of PAL Section 2925 (6) which shall include the following:

1. This Investment Policy, including a list of resolutions authorizing the issuance of a series of bonds, or any supplement thereto, containing additional or different permitted investments;
2. Amendments to this Investment Policy since the last Investment Report;
3. An explanation of this Investment Policy and amendments;
4. The results of the annual independent audit;
5. The investment income record of the Olympic Authority; and
6. A list of total fees, commissions or other charges paid to each investment banker, broker, dealer or other investment advisor, including trustee and custodian fees, since the last Investment Report.

The Annual Investment Report shall be submitted to the Division of the Budget and copies thereof shall be submitted to the Office of the State Comptroller, the Senate Finance Committee and the Assembly Ways and Means Committee. Copies of the Annual Investment Report shall also be made available to the public upon reasonable request.

The Office of Finance shall annually provide the Board with a list of banks, trust companies and broker-dealers with which the Olympic Authority is authorized to make

investments and with which the Olympic Authority has made investments during the preceding year. The Board shall also annually receive a list showing the names of all institutions authorized to serve as trustees and custodians for the Olympic Authority and any trustees and custodians considered for new business.

The Office of Finance will provide to the Olympic Authority's President & CEO and the Board, a quarterly report detailing any new investments, the inventory of existing investments and the selection of brokers, agents or dealers.

6. BANK AUTHORIZATION

The President & CEO or any authorized designees ("Authorized Persons") are authorized to deposit any Olympic Authority funds in any commercial bank or financial institution whose long-term deposits are rated A- or better by Standard & Poor's Corporation, A3 or better by Moody's Investor Service, Inc. or A- or better by Fitch, Inc. (each such institution referred to herein as the "Bank"), either at its head office or at any of its branches.

Any Olympic Authority funds deposited in the Bank may be subject to withdrawal or charge at any time and from time to time upon checks, notes, drafts, bills of exchange, acceptances, undertakings, wire transfers or other instruments or orders for the payment of money when made, signed, drawn, accepted or endorsed, as applicable, on behalf of the Authority in accordance with the Financial Policies and Procedures of the Authority and its service provider by Authorized Persons.

SECTION II

**EXPLANATION OF
THE NEW YORK STATE
OLYMPIC REGIONAL DEVELOPMENT AUTHORITY'S
INVESTMENT GUIDELINES**

The Guidelines of the Olympic Authority, most recently amended and approved by the Board pursuant to Resolution No. 461, are based on the principles and precepts of investment safety and control contained in the Office of the State Comptroller's "Investment Guidelines for Public Authorities" as most recently revised. The Olympic Authority's Guidelines contained in Section I are the Guidelines which are currently in effect. From the date the Guidelines were last approved, Sections 1.3.1, 2.3, 3.1 and 3.6 of the Guidelines have been amended to clarify that only the Olympic Authority's President/CEO is authorized to approve Permitted Investment transactions under the Guidelines.

The Guidelines set forth the Olympic Authority's policy regarding the investment of corporate funds and the objectives of such investments. By the Guidelines, the Olympic Authority's Office of Finance have determined that the basic guide for the investment of corporate funds shall be the "prudent person rule". The "rule" provides that fiduciaries are required to exercise the same diligence and prudence in the care and management of other people's money as they would their own. In addition, the rule provides that investments should be made in such a manner so as to seek a reasonable income while preserving capital.

As indicated in the Guidelines, the Olympic Authority's objectives for its investment program are to:

1. To conform with all applicable legal and regulatory requirements;
2. To adequately safeguard investment principal;
3. To provide for portfolio liquidity to meet the needs for which the funds are being held;
4. To earn reasonable rates of return, subject to any applicable requirements imposed by Federal Tax Law; and
5. Maintain procedures that allow for diversification of investment firms used by the Olympic Authority and to ensure opportunity for participation by minority and women owned investment firms in investment activity by the Olympic Authority and in the activities of investment firms engaged by the Olympic Authority to manage or invest funds under the supervision of the Olympic Authority.

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SECTION III

**THE NEW YORK STATE
OLYMPIC REGIONAL DEVELOPMENT AUTHORITY
INVESTMENT ACTIVITY
FISCAL YEAR ENDING MARCH 31, 2023**

OLYMPIC REGIONAL DEVELOPMENT AUTHORITY

Investment and Interest Earning Report for Fiscal Year 2022-2023

Adirondack Bank Prime Saver Account

Date	Beginning Balance	Ending Balance	Interest Earned	Interest Rate
Apr-22	791.96	791.97	0.01	0.02%
May-22	791.97	791.98	0.01	0.02%
Jun-22	791.98	791.99	0.01	0.02%
Jul-22	791.99	792.00	0.01	0.02%
Aug-22	792.00	792.01	0.01	0.02%
Sep-22	792.01	closed	0.00	0.02%
Total Interest			0.05	

NBT Payroll Account

Date	Beginning Balance	Ending Balance	Interest Earned	Interest Rate
Apr-22	291,247.71	90,464.17	3.01	0.02%
May-22	90,464.17	67,672.60	1.90	0.02%
Jun-22	67,672.60	45,255.83	3.97	0.02%
Jul-22	45,255.83	43,986.33	2.89	0.02%
Aug-22	43,986.33	28,387.42	3.23	0.02%
Sep-22	28,387.42	63,496.94	1.55	0.02%
Oct-22	63,496.94	52,474.08	1.67	0.02%
Nov-22	52,474.08	54,119.77	1.86	0.02%
Dec-22	54,119.77	107,155.49	2.87	0.02%
Jan-23	107,155.49	1,761,457.74	6.01	0.02%
Feb-23	1,761,457.74	1,728,508.39	5.34	0.02%
Mar-23	1,728,508.39	295,931.52	5.40	0.02%
Total Interest			39.70	

NBT Belle Account

Date	Beginning Balance	Ending Balance	Interest Earned	Interest Rate
Jul-22	138,817.51	511,724.06	1.36	0.01%
Aug-22	511,724.06	1,803,058.36	23.75	0.01%
Sep-22	1,803,058.36	395,291.24	11.58	0.01%
Oct-22	395,291.24	931,815.75	11.90	0.01%
Nov-22	931,815.75	1,735,456.25	21.12	0.01%
Dec-22	1,735,456.25	4,771,705.23	49.39	0.01%
Jan-23	4,771,705.23	3,930,740.06	47.01	0.01%

Feb-23	3,930,740.06	2,578,625.74	49.06	0.01%
Mar-23	2,578,625.74	55,412.02	45.05	0.01%
Total Interest			260.22	

NBT Whiteface Account

Date	Beginning Balance	Ending Balance	Interest Earned	Interest Rate
Jul-22	128,014.94	336,073.85	0.91	0.02%
Aug-22	336,073.85	570,346.61	7.86	0.02%
Sep-22	570,346.61	107,713.30	3.28	0.02%
Oct-22	107,713.30	241,704.44	3.65	0.02%
Nov-22	241,704.44	261,521.17	4.03	0.02%
Dec-22	261,521.17	320,323.36	4.88	0.02%
Jan-23	320,323.36	152,605.03	1.80	0.02%
Feb-23	152,605.03	236,524.34	2.85	0.02%
Mar-23	236,524.34	5,926.39	4.49	0.02%
Total Interest			33.75	

KeyBank Finance

Date	Beginning Balance	Ending Balance	Interest Earned	Interest Rate
Jan-23	0.00	3,001,389.34	1,389.34	0.70%
Feb-23	3,001,389.34	2,029,765.99	1,919.71	0.70%
Mar-23	2,029,765.99	7,331,529.66	3,692.85	0.70%
Total Interest			7,001.90	

United States Treasury Bills

Date Purchased	Purchase Price	Date Matured	Maturity Price	Interest Earned	
02/13/23	\$2,989,294.17	03/14/23	\$3,000,000.00	\$10,705.83	
02/24/23	\$3,984,248.89	03/28/23	\$4,000,000.00	\$15,751.11	
03/14/23	\$4,984,428.13	04/11/23	\$5,000,000.00	\$8,824.06	accrued interest through 3/31/2023
03/30/23	\$3,486,113.94	05/04/23	\$4,000,000.00	\$462.87	
03/30/23	\$3,471,387.11	06/06/23	\$3,500,000.00	\$476.88	
Total Interest				\$36,220.75	

SECTION IV

**THE NEW YORK STATE
OLYMPIC REGIONAL DEVELOPMENT AUTHORITY
REPORT ON COMPLIANCE WITH SECTION 201.3
OF TITLE TWO OF THE OFFICIAL COMPILATION OF CODES,
RULES AND REGULATIONS OF THE STATE OF NEW YORK
MARCH 31, 2023**

REPORT ON INVESTMENT COMPLIANCE WITH SECTION 201.3
OF TITLE TWO OF THE OFFICIAL COMPILATION OF CODES,
RULES AND REGULATIONS OF THE STATE OF NEW YORK

The Board of Directors
New York State Olympic Regional
Development Authority:

We have examined the New York State Olympic Regional Development Authority's (ORDA), compliance with Section 201.3 of Title Two of the Official Compilation of Codes, Rules and Regulations of the State of New York during the year ended March 31, 2023. Management is responsible for the ORDA's compliance with those requirements. Our responsibility is to express an opinion on the ORDA's compliance based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants and standards applicable to attestation engagements contained in Government Auditing Standards issued by the Comptroller General of the United States and, accordingly, included examining, on a test basis, evidence supporting ORDA's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances. We believe our examination provides a reasonable basis for our opinion.

In our opinion, the ORDA complied in all material respects with the aforementioned requirements during the year ended March 31, 2023.

In accordance with Government Auditing Standards, we are required to report significant deficiencies in internal control, violations of contracts, or grant agreements, and abuse that are material to the ORDA's compliance with Section 201.3 of Title Two of the Official Compilation of Codes, Rules and Regulations of the State of New York and any fraud or illegal acts that are more than inconsequential that come to our attention during our examination. We are also required to obtain views of management on those matters. We performed our examination to express an opinion on whether the ORDA complied with the aforementioned requirements and not for the purpose of expressing an opinion on internal control over compliance with those requirements or other matters; accordingly, we express no such opinion. The results of our tests disclosed no matters that are required to be reported under Government Auditing Standards.

This report is intended solely for the information and use of ORDA’s management, the Governing Board, the New York State Office of the State Comptroller, and the New York State Authority Budget Office and is not intended and should not be used by anyone other than those specified parties.

Williamsville, New York
, 2023

DRAFT

Compilation of Codes, Rules and Regulations of the State of New York
Title 2. Department of Audit and Control
Chapter V. Public Authorities
Part 201. Accounting, Reporting and Supervision Requirements for Public Authorities (Refs & Annos)

2 NYCRR 201.3

Section 201.3. Investment guidelines for public authorities

Currentness

(a) Every public authority referred to in section 201.1(b) of this Part shall comply with the investment guideline requirements set forth in subdivision (c) of this section.

(b) Every public authority referred to in section 201.1(b) of this Part shall require its independent auditor to review the public authority's investment policies and practices to determine whether:

(1) the public authority complied with applicable laws, regulations and the State Comptroller's investment guideline requirements set forth in this section;

(2) the public authority complied with its own investment policies;

(3) investment assets were adequately safeguarded;

(4) adequate accounts and records were maintained which accurately reflect all transactions, including a report on the disposition of public authority investment assets; and

(5) a system of adequate internal controls was maintained.

(c)

(1) Investment guideline requirements. These investment guideline requirements are intended to guide public authorities in:

(i) establishing a prudent set of basic procedures to meet the individual investment objectives of each public authority;

(ii) assuring that investment assets are adequately safeguarded and collateralized;

(iii) establishing and maintaining a system of internal controls including adequate accounts and records, which accurately reflect in reasonable detail, investment transactions; and

(iv) providing for accurate reporting and evaluation of investment results in conformance with accounting principles generally accepted in the United States of America (GAAP).

(2)

(i) All public authorities referred to in section 201.1(b) of this Part are required to comply with these investment guideline requirements. These guideline requirements contain certain fundamental principles and standards for the administration of an investment program. An investment program involving public funds must include four basic ingredients - legality, safety, liquidity and reasonable return. [Section 2925 of the Public Authorities Law](#) also requires public authorities to develop investment guidelines that meet certain basic requirements.

(ii) Because of the vast differences in the size and operations of public authorities and in the scope of their investment portfolios, these guideline requirements are intended to represent only minimum standards and be sufficiently broad to apply in most investment situations. It is the responsibility of each public authority to determine and evaluate its own risks in all its investment transactions with due regard to prudent business principles and practices. The governing body and management of a public authority are responsible for making investment decisions for the public authority and for doing so with the judgment, care, skill, prudence and diligence under the circumstances then prevailing that a knowledgeable and prudent investor acting in a like capacity and familiar with such matters would use in the conduct of an enterprise of a like character and with like aims. While individual public authorities are authorized to establish different systems and procedures that meet their specific needs in administering their investment programs, it is expected that all public authorities will meet the minimum standards contained in these guideline requirements. No departure from these guideline requirements may create an exception from a requirement imposed by law and every departure from these guideline requirements must be formally approved by a resolution of the governing body of the public authority, and a copy of such resolution shall be submitted to the Office of Budget and Policy Analysis of the Office of the State Comptroller not less than 30 days after the adoption of such resolution.

(iii) Public authority investments must be made in accordance with legal requirements:

(a) set forth in the statute which created a particular public authority, the Public Authorities Law or any other applicable law; and

(b) prescribed by the State Comptroller, the New York State Public Authorities Control Board or any other officer or entity having the authority to supervise or approve the activities of a public authority.

(c) In addition, investments must be adequately protected and deposits of money should be fully collateralized. The financial resources of the public authority should be properly managed to achieve investment income consistent with sound investment practice. The following provisions contain the essential elements that are generally recognized and accepted for the effective management and control of investments.

(3) Investment policy.

(i) Each public authority shall have a written investment policy approved by its governing body. Members of the governing body shall take an active role in the formulation of the investment policy. The investment policy shall be reviewed periodically (at least annually) and revised as necessary to reflect changes in available investment opportunities and market conditions or as a result of any recommendations from the periodic evaluation of the performance of the investment program or any audits of the investment program.

(ii) The governing body may wish to delegate the formulation of the investment policy to an investment committee of the governing body. In addition to formulating the investment policy, functions to be performed by the investment committee shall include, but not be limited to, evaluating the investment program by:

(a) monitoring the system of internal controls;

(b) verifying relevant matters relating to the securities purchased or held as collateral at least semi-annually and on an unscheduled basis;

(c) determining that the investment results are consistent with the governing body's objectives; and

(d) reviewing any independent audits of the investment program.

(iii) Investment policies shall include the following:

(a) Investment objectives and types of investment authorized. The primary investment objective of public entities is protection of principal. The investment policy shall contain a detailed list of the permitted investments which shall be consistent with the appropriate provisions of the law relating to the public authority, provisions of applicable note and bond resolutions and special policy directives of the governing body.

(b) Diversification of investments. The investment policy shall include standards for the diversification of investments, both with respect to type of investment and firms with which the public authority transacts business. Diversification policies shall also address the term of each investment.

(c) Delegation of investment management. All investment transactions shall be reviewed and approved by those officials designated by the governing body. The investment policy shall list persons who are authorized to make investment decisions and shall limit the number of persons who may place orders. In some cases the State laws governing the operations of a public authority may designate an official outside of the public authority, such as the Commissioner of Taxation and Finance, to be the fiscal agent for the public authority and to invest public authority moneys not required for immediate use. Such a delegation does not relieve the public authority from the responsibility of overseeing the investment program, since ultimately the governing body is responsible for the management and safeguarding of all the public authority assets entrusted in its care.

(d) Internal control and procedures. The investment policy shall include provisions requiring the investment officer to establish and maintain an internal control structure designed to ensure that the investment assets of

the public authority are protected from loss, theft or misuse. The internal control structure shall be designed to provide reasonable assurance that these objectives are met. The concept of reasonable assurance recognizes that the cost of a control should not exceed the benefits likely to be derived from the control and that the valuation of costs and benefits requires estimates and judgments by management. Accordingly, the investment officer shall establish a process for an annual independent review by an independent auditor to assure compliance with policies and procedures. The internal controls shall address the following:

- (1) control of collusion;
- (2) separation of transaction authority from accounting and recordkeeping;
- (3) custodial safekeeping;
- (4) avoidance of physical delivery securities;
- (5) clear delegation of authority to subordinate staff members;
- (6) confirmation of transactions for investments and wire transfers; and
- (7) wire transfer agreements.

(e) Selection of investment firms. An approved list of financial institutions shall be established for each type of investment based on applicable law and upon the qualifications of investment bankers, brokers, agents, dealers and other investment advisors and agents which transact business with the public authority. In addition a list shall also be maintained of approved security broker/dealers selected by creditworthiness (*e.g.*, a minimum capital requirement of \$10,000,000 and at least five years of operation). These may include “primary” dealers or regional dealers that qualify under Securities and Exchange Commission (SEC) Rule 15C3-1 (uniform net capital rule). All financial institutions and broker/dealers who desire to become qualified for investment transactions must supply the following as appropriate:

- (1) audited financial statements;
- (2) proof of National Association of Securities Dealers (NASD) certification;
- (3) proof of state registration;
- (4) completed broker/dealer questionnaire, in the form adopted by the public authority.

(f) Investment procedures and contracts. The public authority's investment guidelines shall include procedures for each investment or transaction. Such procedures shall include provisions:

(1) deemed necessary and sufficient to secure in a satisfactory manner the public authority's financial interest in each investment;

(2) covering the use, type and amount of collateral or insurance for investments requiring collateralization;

(3) establishing a method of valuation of collateral, and procedures for monitoring the valuation of such collateral on a regular basis and obtaining additional collateral when necessary to adequately secure collateralized investments; and

(4) for the monitoring, control, deposit, and retention of investments and collateral which shall include, in the case of a repurchase agreement, a requirement that the obligations purchased be physically delivered for retention to the public authority or its agent (which shall not be an agent of the party with whom the public authority enters into such repurchase agreement), unless such obligations are issued in book-entry form, in which case the public authority shall take such other action as may be necessary to obtain title to or a perfected security interest in such obligations.

The investment guidelines shall include a requirement that the public authority enter into a written contract for each investment, the provisions of which cover the items set forth in subclauses (1) through (4) of this clause. If the public authority shall determine by resolution that a written contract is not practical or that there is not a regular business practice of written contracts with respect to a specific investment or transaction, the procedures prescribed for that type of investment shall nonetheless adhere to subclauses (1) through (4) of this clause.

(g) Collateralization. The investment policy shall include provisions and procedures to fully secure or collateralize the public authority's financial interest in investments requiring security or collateralization, provided that the policy may include a description of the circumstances under which the public authority's financial interest in investments may be less than fully secured or collateralized. The collateral for investments shall be limited to obligations having the same ratings as or higher ratings than the ratings of the obligations permissible for the public authority's direct investments. The collateral shall be segregated in the public authority's name and shall be in the custody of the public authority or a third party custodian. The public authority shall not accept a pledge of a proportionate interest in a pool of collateral. For demand deposits, time deposits and certificates of deposit, collateralization is required for amounts over and above Federal Deposit Insurance Corporation coverage. The market value and the accrued interest of the collateral shall equal the value of the investment and any accrued interest at all times. The recorded value of the collateral backing any investment shall be compared with current market values (mark-to-market) at the time of initial investment, and thereafter at least monthly (or more often if the public authority determines that volatile market conditions require more frequent valuation), to be certain that it continues to be at least equal to the value of the investment plus accrued interest. The mark-to-market reviews shall use "bid" price from one constant source. It may be desirable to require collateralization in excess of the market value at the time of purchase. There shall be a written custodial agreement which, among other things, specifies the circumstances under which collateral may be substituted and provides that the custodian is holding the securities solely for the benefit of the

public authority and makes no claim thereto.

(h) Performance evaluation and audit. The investment policy shall provide for the systematic and periodic evaluation of investment program compliance. This function may be performed by the governing body itself or assigned to the investment committee or the internal or external auditors. [Section 2925\(3\)\(f\) of the Public Authorities Law](#) requires each public authority to have an annual independent audit of all investments.

(i) Reporting. The investment policy shall explicitly require periodic reporting on the investment program including:

(1) Internal management reporting. There shall be periodic (at least quarterly) reporting to the governing body on the investment program operations. Such reporting provides an effective tool for evaluating investment program compliance. [Section 2925\(5\) of the Public Authorities Law](#) requires each public authority to have prepared and filed with the governing body quarterly reports or reports covering such other period as may be approved by the governing body. The report or reports, from a designated officer or employee must indicate any new investments, the inventory of existing investments and the selection of investment bankers, brokers, agents, dealers, or auditors.

(2) Financial statements. The public authority's annual basic financial statements, which are required to be prepared in conformance with accounting principles generally accepted in the United States of America (GAAP), shall contain all note disclosures on deposits with financial institutions and investments required by the Governmental Accounting Standards Board (GASB) for the period covered by the basic financial statements. GASB has issued numerous Statements, Interpretations and Technical Bulletins establishing and clarifying investment reporting and disclosure requirements. Public authorities shall review and apply these standards and guidance as appropriate and in compliance with the requirements of this Part and such public authority accounting directives as may be issued by the State Comptroller.

(3) Reporting to oversight agencies. [Section 2925\(6\) of the Public Authorities Law](#) requires public authorities to submit an annual investment report. [Section 2925\(7\)\(a\) of the Public Authorities Law](#) requires each public authority, a majority of the members of which consist of persons appointed by the Governor or who serve as members by virtue of holding a civil office of the State, or a combination thereof, to submit the annual investment report to the Division of the Budget with copies to the Office of the State Comptroller, the Senate Finance Committee, and the Assembly Ways and Means Committee. [Section 2925\(7\)\(b\) of the Public Authorities Law](#) requires each public authority, a majority of the members of which does not consist of persons appointed by the Governor or who serve as members by virtue of holding a civil office of the State, or a combination thereof, to submit the annual investment report to the chief executive officer and chief fiscal officer of each municipality for the benefit of which it was created and to the Office of the State Comptroller. Such report shall include:

(i) the investment guidelines required by [Public Authorities Law, section 2925\(3\)](#) and any amendments to such guidelines since the last investment report;

(ii) an explanation of the investment guidelines and amendments;

(iii) the results of the annual independent audit;

(iv) the investment income record of the public authority; and

(v) a list of the total fees, commissions or other charges paid to each investment banker, broker, agent, dealer and advisor rendering investment associated services to the public authority since the last investment report.

(4) Operating procedures. Operating procedures for the administration of an investment program shall include the following:

(i) The investment selection process shall utilize competitive quotations or negotiated prices, except in the purchase of Federal government securities at auction.

(ii) Each disbursement of funds (and corresponding receipt of securities) or delivery of securities (and corresponding receipt of funds) shall be based upon proper written authorization. If the authorization is initially given verbally, there shall be written confirmation from the investment officer to the custodian.

(iii) Payment of funds shall only be made upon delivery of securities.

(iv) The process of initiating, reviewing and approving requests to buy and sell investments shall be documented and retained for audit purposes.

(v) Custodians must have prior authorization from the public authority to deliver obligations and collateral. Delivery of obligations sold shall only be made upon receipt of funds.

(vi) Custodial banks shall be required to report monthly or more frequently on activity occurring in the public authority's custodial account.

(vii) There shall be at least monthly verifications of both the principal amount and the market values of all investments and collateral. Appropriate listings shall be obtained from the custodian and compared against the public authority's records.

(viii) A record of investments shall be maintained by the investment officer. The records shall identify the security, the fund for which held, the place where kept, date of disposition and amount realized, if required, and the market value and custodian of collateral.

(5) Procedures for repurchase agreements. Great care must be exercised by those public authorities that invest in repurchase agreements. Because repurchase agreements may expose investors to serious risks, the following procedures shall be followed to reduce those risks:

(i) Repurchase agreements shall only be purchased from banks or trust companies authorized to do business in the State of New York or from broker dealers on the Federal Reserve Bank of New York's list of primary government securities dealers.

(ii) Repurchase agreements shall be for no more than 90 days. Agreements which are "open" (continuing in nature) shall not be made.

(iii) The public authority shall execute a master repurchase agreement with each broker dealer which outlines the basic rights of both buyer and seller including:

(A) the events of default which would permit the purchaser to liquidate the pledged collateral;

(B) the relationship between parties to the agreement, which shall ordinarily be purchaser and seller;

(C) procedures which ensure that the public authority obtains a perfected security interest in the securities which are the subject of the agreement;

(D) the method of computing margin maintenance requirements and providing for timely correction of margin deficiencies or excesses. Specific guidelines regarding margin maintenance shall be established, taking into consideration:

(I) the type of collateral;

(II) the maturity of the collateral;

(III) the method by which additional margin will be maintained; and

(E) circumstances, if any, under which substitution of securities subject to the agreement shall be permitted.

(iv) The public authority or its custodian must take possession of the securities being purchased by physical delivery or book entry. The custodian shall not be the same party that is selling the securities to the public authority.

(v) A custodial bank shall be a member of the Federal Reserve Bank or maintain accounts with member banks to accomplish book-entry transfer of securities to the credit of the public authority.

(6) Independent audit considerations.

(i) Section 2925(3)(f) of the Public Authorities Law requires each public authority to have an annual independent audit of all investments. The annual investment audit:

(A) shall determine whether: the public authority complies with its own investment policies; investment assets are adequately safeguarded; adequate accounts and records are maintained which accurately reflect all transactions and report on the disposition of public authority investment assets; and a system of adequate internal controls is maintained;

(B) shall determine whether the public authority complied with the applicable laws, regulations, the State Comptroller's investment guideline requirements set forth in this subdivision, and such public authority accounting directives as may be issued by the State Comptroller; and

(C) shall be designed to the extent practical to satisfy both the common interests of the public authority and the public officials accountable to others.

(ii) A written audit report shall be prepared presenting the results of the annual independent audit of all investments and shall include:

(A) a description of the scope and objectives of the audit;

(B) a statement attesting that the audit was conducted in accordance with generally accepted government auditing standards;

(C) a description of any material weaknesses found in the internal controls;

(D) a description of all non-compliance with the public authority's own investment policies as well as applicable laws, regulations, the State Comptroller's investment guideline requirements for Public Authorities set forth in this subdivision, and such public authority accounting directives as may be issued by the State Comptroller;

(E) a statement of positive assurance of compliance on the items tested; and

(F) a statement on any other material deficiency or finding identified during the audit not covered in subitem (E) of this item.

(iii) The audit report shall be filed within 90 days after the close of the public authority's fiscal year with the Office of Budget and Policy Analysis of the Office of the State Comptroller.

(7) Effective date. These investment guideline requirements for Public Authorities are effective immediately upon the adoption of this subdivision of the State Comptroller's regulations and supersede the Investment Guidelines for Public Authorities issued by the Office of the State Comptroller on January 2, 1998.

Credits

Sec. filed April 1, 1971; repealed, new filed Jan. 25, 1982; renum. 201.4, new filed June 14, 1983; amds. filed: June 1, 1987; Feb. 22, 2000; March 14, 2006 eff. March 29, 2006. Amended (a), (b); added (c).

Current with amendments included in the New York State Register, Volume XLIV, Issue 22 dated June 1, 2022. Some sections may be more current, see credits for details.

N.Y. Comp. Codes R. & Regs. tit. 2, § 201.3, 2 NY ADC 201.3

End of Document

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BACKGROUND CHECK POLICY

I. PURPOSE AND SCOPE

In making employment decisions, the Olympic Regional Development Authority (“Olympic Authority”) is committed to the highest standards for its employees, and to complying with all applicable Federal and State statutes and regulations, as well as other applicable requirements. Accordingly, all applicants for employment with the Olympic Authority will be subject to a background check in accordance with the terms of this Policy. The information collected through a background check process is necessary to determine an applicant’s overall fitness for employment, to promote a safe work environment for other Olympic Authority employees, and to ensure the safety of the visiting public and the many athletes who utilize Olympic Authority venues for training and competition. It will also help to assure the protection of Olympic Authority property, proprietary information, and other assets.

In addition, due in part to insurance requirements applicable to the Olympic Authority, and due in part to the requirements of the Safe Sport Authorization Act (Protecting Young Victims from Sexual Abuse and Safe Sport Authorization Act of 2017, 36 U.S.C. § 22051) and the Olympic Authority’s relationship with the United States Olympic and Paralympic Committee, those Olympic Authority staff who are employed in specific titles as is further detailed herein, will be subject to ongoing background check requirements during the terms of their employment. Information derived from these ongoing background check requirements will be used by the Olympic Authority to determine the ongoing fitness of employees for the duties of the titles they occupy.

The Olympic Authority will conduct all employment background checks in accordance with the terms of this Policy. The Olympic Authority’s use of the information gained through a background check will at all times comply with New York State’s Fair Credit Reporting Act (General Business Law § 380), the Federal Fair Credit Reporting Act (15 U.S.C. § 1681), and all other applicable laws, statutes, rules, and regulations including, but not limited to, New York State Correction Law Article 23-a. Should any provision of this Policy conflict with any applicable law or regulation, that provision will be considered void and all other provisions of this Policy shall remain in full force and effect.

II. ACRONYMS AND DEFINITIONS

Article 23-a – shall mean the New York State Correction Law Article 23-a, which prohibits an employer from unfairly discriminating against a person previously convicted of one or more criminal offenses.

Athlete(s) – shall mean those Team USA athletes, as that term is defined in the current Olympic Authority-USOPC contract, using an Olympic Authority facility in connection with training or competition. The term “Athlete(s)” does not extend to members of the general public using an Olympic Authority facility, or to clubs or organizations that may enter into third-party agreements with the Olympic Authority for the use of an Olympic Authority facility.

Candidate – shall mean any person who has applied for or is being considered for a full-time, part-time, or temporary/seasonal position identified in Categories 1, 2, or 3, as defined herein, as well as any current Olympic Authority employee holding the positions and/or titles identified in Category 2 or Category 3 and who are subject to ongoing background checks.

Covered Position – shall mean any position and/or title identified in Categories 1, 2 and 3.

FCRA – shall mean the Fair Credit Reporting Act (15 U.S.C. § 1681), a U.S. Federal Government statute enacted to promote the accuracy, fairness, and privacy of consumer information contained in the files of the consumer reporting agencies.

Negative Information – shall mean a conviction for criminal conduct, a negative credit history, and/or a SafeSport disciplinary record, the nature of which has a direct bearing on a Candidate’s fitness or ability to perform one or more of the duties or responsibilities necessarily related to a Covered Position, or information about a Candidate that would involve an unreasonable risk to property or to the safety and welfare of Olympic Authority employees and volunteers or to the general public.

Olympic Authority – shall mean the Olympic Regional Development Authority or authorized representative of the Olympic Regional Development Authority.

Report – shall mean the results of a background check provided to the Olympic Authority by a TPA.

SafeSport – shall mean the SafeSport Authorization Act. The U.S. Congress has designated the U.S. Center for SafeSport (the “Center”) with the authority to respond to reports of sexual misconduct within the U.S. Olympic & Paralympic Movement by passing the Protecting Young Victims from Sexual Abuse and Safe Sport Authorization Act of 2017. This legislation, also known as S.534, designates the Center to serve as the independent national safe sport organization, with the additional responsibility for the Center to develop national policies and procedures to prevent the emotional, physical, and sexual abuse of amateur athletes. Through this legislation, the Center has the exclusive authority to respond to allegations of sexual abuse and sexual misconduct within the U.S. Olympic & Paralympic Movement. It also allows the Center to have discretionary jurisdiction on a case-by-case basis over any other forms of misconduct, including bullying, harassment, and physical and emotional abuse. As a USOPC Training Center, the Olympic Authority is not under the jurisdiction of the Center, but the Olympic Authority is committed to the purpose and intent of SafeSport and consistent with its agreement with the USOPC, the

Olympic Authority will implement the requirements of SafeSport to the extent that such requirements do not conflict with New York State law.

TPA – shall mean third party administrator.

USOPC – shall mean the United States Olympic and Paralympic Committee.

III. APPLICABILITY

The Olympic Authority has identified the following Covered Positions as being subject to background checks in accordance with the requirements of this Policy:

Category 1 – Category 1 Covered Positions are those positions held or to be held by a Candidate for an Executive level position with fiduciary responsibilities. For the purposes of this Policy, the following MC titles shall be included in Category 1:

Assistant Director	Assistant Venue Manager
Attorney	Finance Administrator
Director	General Counsel
Venue Manager	President & Vice President
Lake Placid Olympic Museum Director	

Additionally, Category 1 Covered Positions will include those positions in which the job responsibilities involve or will involve a Candidate working in the information technology department at any Olympic Authority venue. This includes any position coded to “TEC”.

Any Candidate for a Category 1 Covered Position will be subject to a full background check as defined herein under Section 5.3 (a), as well as a Credit History Check, as defined herein under Section 5.3 (c), prior to either initial appointment or promotion into the Covered Position. Category 1 Candidates will be subject to ongoing background checks if their job responsibilities also include the responsibilities identified in Categories 2 or 3 below.

Category 2 – Category 2 Covered Positions are identified as follows:

- a. Those positions in which the job responsibilities involve or will involve a Candidate working in snow sports/ski school at any Olympic Authority venue. This includes any position coded to “SSC” (also known as ski school). The following titles are included in Category 2: Laborer, Ski Instructor, Labor Supervisor, Department Supervisor, Department Manager, and Program Manager.
- b. Those positions in which the job responsibilities involve or will involve a Candidate working as a certified lifeguard at any Olympic Authority venue. The following titles are included in Category 2: Lifeguard.

- c. Those positions in which the job responsibilities involve or will involve a Candidate working at a retail store at any Olympic Authority venue or at a rental store at any Olympic Authority venue. This includes any position coded to “RET” (also known as retail) and “RNT” (also known as rental).
- d. Those positions in which the job responsibilities involve or will involve a Candidate operating a shuttle bus with the capability of transporting 15 or more passengers to and/or from any Olympic Authority venue. This includes any position that requires a New York State Commercial Driver’s License with a Passenger Endorsement.
- e. Those positions in which the job responsibilities involve or will involve a Candidate operating the Mountain Coaster or Zip Line at an Olympic Authority venue. This includes any position coded to “MCR” or “ZIP”.
- f. Those positions in which the job responsibilities involve or will involve a Candidate having close contact with venue guests, which include, but are not necessarily limited to, Olympic Authority venue attractions and/or venue experiences such as a Climbing Wall, Mountain Biking, Discover Luge, Discover Biathlon, and youth group venue tours.

Any Candidate for a Category 2 Covered Position will be subject to a full background check as defined herein under Section 5.3 (a), prior to initial appointment and on a reoccurring basis every three (3) years thereafter.

Category 3 – Category 3 Covered Positions are those through which a Candidate: (1) may act in a position of authority over an Athlete, as the term “position of authority” is defined in the current Olympic Authority-USOPC agreement; (2) has regular contact with an Athlete as the term “regular contact” is defined in the current Olympic Authority-USOPC agreement; (3) has direct contact with an Athlete in nonpublic spaces as that term is defined in the current Olympic Authority-USOPC agreement; or (4) has access to Athletes in non-public spaces, as that term is defined in the current Olympic Authority-USOPC agreement. This may include, but is not necessarily limited to, the following titles: all staff that are coded to “SPT,” also known as ski patrol; all staff that are coded to “MED,” also known as Medical; all staff that are coded to “EVT,” also known as Events, and all other staff and/or volunteers that serve in a position of authority over Athletes or who have regular contact with Athletes as described herein, which may include staff holding the following titles: Venue Manager, Vice President, Assistant Venue Manager, Program Coordinator, Operations Supervisor, Director, Facilities Superintendent, Department Supervisor, Labor Supervisor, Ice Resurfacing Machine Operator, and Maintenance Assistant.

Any Candidate for a Category 3 Covered Position will be subject to full background checks as defined herein under Section 5.3 (a), both prior to initial appointment and on a bi-annual basis thereafter, and will be subject to supplemental background checks as defined herein under Section 5.3 (b), on an annual basis.

IV. RESPONSIBILITY

The responsibility for implementation and oversight of this Policy resides with the Olympic Authority Office of Human Resources, unless otherwise noted herein.

V. POLICY IMPLEMENTATION

5.1 Process for Pre-Employment Background Checks

- a. A pre-employment background check will be conducted on every Candidate who has accepted a formal offer of employment or promotion into a Covered Position. A Candidate must accurately and truthfully complete all sections of the employment application including the provision of education, current employment, and prior employment history within the last seven (7) years, and criminal history if applicable. In addition to those Candidates for a Category 1 Covered Position, a Credit History Check will be conducted for any position that involves the management of the Olympic Authority's funds or financial accounts, and/or the handling of cash and/or credit cards.
- b. All job postings for a Covered Position shall include the following language:

All offers of employment for this position will be contingent upon the results of a successfully completed background check. Background checks will be conducted by a Third Party Administrator of the Olympic Authority's choosing in compliance with the requirements of the New York State Fair Credit Reporting Act (N.Y. GEN. BUS. LAW § 380) and the Federal Fair Credit Reporting Act (15 U.S.C. § 1681).

- c. All offers of employment and/or promotions into a Covered Position shall include the following statement:

This offer of employment is contingent upon the satisfactory completion of a background check. Should your background check reveal information that could result in a decision by the Olympic Authority to withdraw an offer of employment, you will be provided with a Pre-Adverse Action Notice that includes the contact information of the Third Party Administrator, a copy of the background report and a "Summary of Your Rights Under the Fair Credit Reporting Act". You will have ten (10) business days from the date of your receipt of the Pre-Adverse Action Notice to dispute the information contained in the background report by contacting the Third Party Administrator and providing correct information regarding your criminal history, credit history, and/or SafeSport disciplinary record. Extensions may be provided to you at the sole discretion of the Olympic Authority. Should you fail to provide a response within ten (10) business days from the date of receipt of the Pre-Adverse Action Notice, or to contact the Olympic Authority within that time frame with a request

for an extension of time to respond, the Olympic Authority shall inform you that your name has been withdrawn from consideration for employment. Any such action is within the Olympic Authority's sole discretion and you shall have no right to appeal or challenge such action by the Olympic Authority.

- d. All background checks will be conducted by a qualified TPA in compliance with the terms of this Policy and all applicable Federal and State statutes.
- e. Prior to conducting a background check, a Candidate will be provided with an Authorization & Disclosure Form informing the Candidate that the Olympic Authority will be requesting a Report from the TPA, the name and contacting information of the TPA, the types of information that will be provided in the Report, and the Candidate's rights to request additional information regarding the nature and scope of the Report. The authorization consists of a statement, signed by the Candidate, permitting the TPA to provide the Report to the Olympic Authority. The Authorization & Disclosure Form must be a standalone document that cannot be part of an employment application or any other pre-employment document.
- f. After a Candidate has consented to and signed the Authorization & Disclosure Form, the Office of Human Resources will securely submit the full name and email address of the Candidate to the TPA. The Candidate will automatically receive a secure link from the TPA with instructions for entering the information required for the TPA to initiate and conduct a background check. A Candidate must fully and accurately provide all information necessary for the TPA to complete the background check. A Candidate for a new Covered Position or promotion into a Covered Position shall not begin work in that position prior to the satisfactory completion of the required background check, and the receipt of final approval from the Office of Human Resources. If a Candidate refuses to authorize a background check, or the TPA is unable to obtain written authorization within seven (7) business days of the date of a written request for authorization, the Candidate shall be deemed to have withdrawn his/her name from consideration.
- g. Any adverse action will be evaluated in accordance with Section 5.5 herein.

5.2 Process for Ongoing Background Checks

- a. For those Candidates who hold a Covered Position that is subject to ongoing and/or supplemental background checks at the time when such background check is due, the Office of Human Resources will provide written notification to the Candidate and to the Olympic Authority Department Head and/or Venue Management, as applicable. It will be the responsibility of both the Candidate and the Department Head or Venue Management, as applicable, to assure that the Candidate completes and submits the Authorization & Consent Form in a timely manner. If a Candidate refuses to authorize a background check, or the TPA is unable to obtain written authorization within seven (7) business days of the date of a written request for authorization, the Candidate shall

be deemed to have withdrawn his/her name from consideration and action will be taken to remove the Candidate from the Covered Position, whether by termination or by changing their job responsibilities.

- b. Any adverse action will be evaluated in accordance with Section 5.5 herein.

5.3 Background Check Components:

a. Full Background Checks.

A full background check will be conducted for any Candidate for a Category 1, 2 or 3 Covered Position. A full background check will include at least the following search components:

1. Social Security Trace and Address History – confirms address history and social security number (“SSN”) provided by a Candidate and is used to identify the jurisdictions in which the searches set forth in this Policy will be conducted.
2. Criminal:
 - i. **Federal** – Felony and misdemeanor searches for criminal convictions and pending prosecutions, through the respective federal courts in those jurisdictions reported in the SSN trace, for the previous seven (7) to ten (10) years.
 - ii. **County** – Felony and misdemeanor searches for criminal convictions and pending prosecutions through the respective county courts where a Candidate has lived, worked, or was educated, in the past seven (7) years.
 - iii. **Nation Wide** – Search of multi-jurisdictional database compiled from state and county criminal record databases. Sources include court records, incarceration records, prison/inmate records, probation/parole/release information, arrest data, sex offender registries, and wants and warrants.

- b. **Supplemental Background Checks.** A supplemental off-year background check will be conducted for any Candidate who works in a title that is identified in this Policy as a Category 3 Covered Position. Supplemental background checks will be conducted using at least the following search components:

1. Nation Wide – Search of multi-jurisdictional database compiled from state and county criminal record databases. Sources include court records, incarceration records, prison/inmate records, probation/parole/release information, arrest data, sex offender registries, and wants and warrants.
2. SafeSport Disciplinary Records – any Negative Information received from a search of SafeSport disciplinary records will be treated in a manner that is consistent

with New York Law, including Article 23-a, together with the terms and conditions of this Policy.

- c. **Credit History Checks.** Credit history checks provide a snapshot of financial history, including information regarding delinquent accounts, accounts sent to collection, maximum credit limits available, court judgments, bankruptcies, and liens. This check will be conducted on Candidates for Covered Positions that have the fiduciary responsibilities set forth in this Policy.

5.4 Authorized Third Party Administrator

The Olympic Authority, in its sole discretion, will select a USOPC authorized TPA that will be a full-service screening organization that works in accordance with the recommended guidelines established by the USOPC, the terms and conditions of this Policy, and all applicable State and Federal laws.

5.5 Adverse Action

In accordance with Section 603 of the FCRA, the term “adverse action” includes all employment actions affecting a Candidate that can be considered to have a “negative impact” as that term is defined under Section 603 (k) of the FCRA. For the purposes of this Policy, a negative impact will mean the withdrawal of an offer of employment, the denial of a promotion, or a determination to terminate employment or to change an Olympic Authority employee’s job position or responsibilities, as the result of a background check that yields Negative Information.

For any adverse action that is taken based at least in part on information contained in a Report, in accordance with Section 615 (a) of the FCRA, the Candidate will be notified by the Office of Human Resources in writing. Any such notification will be provided utilizing the process set forth below:

a. Evaluation of Background Check Results

1. In accordance with Article 23-a, the Olympic Authority will not deny or terminate employment on the basis of prior criminal convictions, except under the following circumstances:
 - i. A direct relationship between some or all of the previous criminal offenses and the specific job or position the Candidate is seeking or holds;
 - ii. When hiring or continuing to employ the individual would present an unreasonable risk to the Olympic Authority’s property, specific individuals, or the general public.

2. Where an adverse action is contemplated due to the disclosure of a criminal conviction, negative credit report, and/or SafeSport disciplinary record, the Olympic Authority will consider:
 - i. That the public policy of this State, as expressed in Article 23-a, is to encourage the licensure and employment of persons previously convicted of one or more criminal offenses;
 - ii. The specific duties and responsibilities necessarily related to the license or employment sought or held by the person; The bearing, if any, that the criminal offense or offenses for which the person was previously convicted will have on his or her fitness or ability to perform one or more such duties or responsibilities; The time which has elapsed since the occurrence of the criminal offense or offenses; The age of the person at the time of occurrence of the criminal offense or offenses; The seriousness of the offense or offenses; Any information produced by the person, or produced on his or her behalf, in regard to his or her rehabilitation and good conduct; the Olympic Authority's legitimate interest in protecting property, and the safety and welfare of specific individuals, the Olympic Authority's employees and volunteers, or the general public.
3. Should the Office of Human Resources determine that the information contained in a Report reflects that hiring or promoting the Candidate could negatively impact the Olympic Authority's interests, the Office of Human Resources will promptly notify Venue Management for the Covered Position and the Olympic Authority's Office of General Counsel, whereby a determination will be made as to whether an adverse action is warranted.
4. Should the background check yield a Report that contains no Negative Information, the Candidate will be so notified in writing by the Office of Human Resources.

b. Pre-Adverse Action Notice

1. If an adverse action is contemplated, the Office of Human Resources will issue by certified mail, return receipt requested, a written Pre-Adverse Action Notice (attached as Exhibit A) to the Candidate along with: (1) a copy of the Report; (2) contact information for the TPA including name, address, and telephone number; and (3) the "Summary of Rights under the Fair Credit Reporting Act" (attached as Exhibit B).
2. The Candidate will be given ten (10) business days from the date of receipt of the Pre-Adverse Action Notice to dispute information contained in the Report that led to the negative determination by contacting the TPA and providing correct information regarding their criminal history, credit history, and/or SafeSport disciplinary record, including evidence that they did not commit the offense (e.g., in the case of

misidentification), evidence of rehabilitation or character, the length of time since the last criminal conviction, other factors relevant to the negative determination, and other extenuating circumstances, including but not limited to disparate legal and enforcement practices. Extensions may be provided to the Candidate at the sole discretion of the Olympic Authority. Should a Candidate fail to either provide a response within ten (10) business days of the date of receipt of the Pre-Adverse Action Notice, or to request an extension of time to respond, the Olympic Authority shall inform the Candidate that his/her name has been withdrawn from consideration and/or take action to remove the Candidate from the Covered Position, whether by termination or by changing their job responsibilities. Any such action is within the Olympic Authority's sole discretion and the Candidate shall have no right to appeal or challenge such action by the Olympic Authority.

3. Upon receipt of any corrected Report, the Office of Human Resources, the Olympic Authority's Office of General Counsel, and Venue Management will discuss the information contained in the Report and make a determination in accordance with Article 23-a and other applicable laws, including FCRA and SafeSport. Said determination will be made within five (5) business days from the date the Office of Human Resources received the corrected Report from the TPA. Any such action is within the Olympic Authority's sole discretion and the Candidate shall have no right to appeal or challenge such action by the Olympic Authority.

4. Should the background check yield a Report that contains no Negative Information, the Candidate will be so notified in writing by the Office of Human Resources.

c. Adverse Action Notice

If the Olympic Authority determines to take adverse action based in whole or in part on information contained in the Report, the Office of Human Resources will issue by certified mail, return receipt requested, a written Adverse Action Notice to the Candidate that includes: (1) a description of the adverse action being taken (e.g., rejection of the application) and that the action has been taken based in whole or in part on information contained in the Report; (2) a statement that the TPA did not make the decision to take adverse action and is unable to provide the reason for such decision; and (3) the rights of the Candidate to obtain a free copy of the Report from the TPA and to dispute information contained in the Report with the TPA. Any such action is within the Olympic Authority's sole discretion and the Candidate shall have no right to appeal or challenge such action by the Olympic Authority.

5.6 Protection of Personal Information

In accordance with the requirements of Public Officers Law § 87 (2), Public Officers Law §§ 9199, and the FCRA, all information collected through the background check process

will be used solely for employment considerations and will be kept strictly confidential and protected against unauthorized access, use, and disclosure.

5.7 Record-Keeping

- a. The Report will be maintained by the Office of Human Resources and kept for a period of four (4) years from the date the Report was completed.
- b. At the expiration of the four (4) years, the Report will be deleted from the Office of Human Resources database/information system and all paper copies, if any, will be destroyed.

VI. VIOLATIONS

Violations of this Policy by Candidate, including the provision of false or fraudulent information, will result in disciplinary action up to and including termination. Any violation may also be subject to prosecution under applicable federal, state or local law.

VII. POLICY REVIEW

This Policy will be reviewed and updated on an annual basis.

Exhibit A

Date

Applicant Name
Address
City, State Zip Code

Dear [Name]:

A decision is currently pending concerning your application for employment with the Olympic Authority. Enclosed is a copy of the consumer report(s) that you authorized [TPA Name] to obtain in regard to your application for employment, together with “A Summary of Your Rights Under the Fair Credit Reporting Act.”

The contents of the report are currently under review in consideration of your employment. If the report contains any information that is inaccurate or incomplete, you must contact our office within ten (10) business days of the date of this letter so that the corrected information can be reviewed prior to an employment decision being made.

In accordance with the Fair Credit Reporting Act, you have the right to dispute the accuracy or completeness of the information contained in your report by contacting the consumer reporting agency from which we obtained the report, the name, address, and contact information of which is:

[TPA Name, Address and Contact Info]

Thank you for your interest in employment with the Olympic Authority.

Sincerely,

Office of Human Resources

Exhibit B

Para información en español, visite www.consumerfinance.gov/learnmore o escribe a la Consumer Financial Protection Bureau, 1700 G Street N.W., Washington, DC 20552.

A Summary of Your Rights Under the Fair Credit Reporting Act

The federal Fair Credit Reporting Act (FCRA) promotes the accuracy, fairness, and privacy of information in the files of consumer reporting agencies. There are many types of consumer reporting agencies, including credit bureaus and specialty agencies (such as agencies that sell information about check writing histories, medical records, and rental history records). Here is a summary of your major rights under FCRA. **For more information, including information about additional rights, go to www.consumerfinance.gov/learnmore or write to: Consumer Financial Protection Bureau, 1700 G Street N.W., Washington, DC 20552.**

- You must be told if information in your file has been used against you. Anyone who uses a credit report or another type of consumer report to deny your application for credit, insurance, or employment – or to take another adverse action against you – must tell you, and must give you the name, address, and phone number of the agency that provided the information.
- You have the right to know what is in your file. You may request and obtain all the information about you in the files of a consumer reporting agency (your “file disclosure”). You will be required to provide proper identification, which may include your Social Security number. In many cases, the disclosure will be free. You are entitled to a free file disclosure if:
 - o a person has taken adverse action against you because of information in your credit report;
 - o you are the victim of identity theft and place a fraud alert in your file;
 - o your file contains inaccurate information as a result of fraud;
 - o you are on public assistance;
 - o you are unemployed but expect to apply for employment within 60 days.

In addition, all consumers are entitled to one free disclosure every 12 months upon request from each nationwide credit bureau and from nationwide specialty consumer reporting agencies. See www.consumerfinance.gov/learnmore for additional information.

- You have the right to ask for a credit score. Credit scores are numerical summaries of your credit-worthiness based on information from credit bureaus. You may request a credit score from consumer reporting agencies that create scores or distribute scores used in residential real property loans, but you will have to pay for it. In some mortgage transactions, you will receive credit score information for free from the mortgage lender.
- You have the right to dispute incomplete or inaccurate information. If you identify information in your file that is incomplete or inaccurate, and report it to the consumer reporting agency, the agency must investigate unless your dispute is frivolous. See www.consumerfinance.gov/learnmore for an explanation of dispute procedures.

- Consumer reporting agencies must correct or delete inaccurate, incomplete, or unverifiable information. Inaccurate, incomplete, or unverifiable information must be removed or corrected, usually within 30 days. However, a consumer reporting agency may continue to report information it has verified as accurate.
- Consumer reporting agencies may not report outdated negative information. In most cases, a consumer reporting agency may not report negative information that is more than seven years old, or bankruptcies that are more than 10 years old.
- Access to your file is limited. A consumer reporting agency may provide information about you only to people with a valid need – usually to consider an application with a creditor, insurer, employer, landlord, or other business. The FCRA specifies those with a valid need for access.
- You must give your consent for reports to be provided to employers. A consumer reporting agency may not give out information about you to your employer, or a potential employer, without your written consent given to the employer. Written consent generally is not required in the trucking industry. For more information, go to www.consumerfinance.gov/learnmore.
- You may limit “prescreened” offers of credit and insurance you get based on information in your credit report. Unsolicited “prescreened” offers for credit and insurance must include a toll-free phone number you can call if you choose to remove your name and address from the lists these offers are based on. You may opt out with the nationwide credit bureaus at 1-888-5-OPTOUT (1888-567-8688).
- The following FCRA right applies with respect to nationwide consumer reporting agencies:

CONSUMERS HAVE THE RIGHT TO OBTAIN A SECURITY FREEZE

- You have a right to place a “security freeze” on your credit report, which will prohibit a consumer reporting agency from releasing information in your credit report without your express authorization. The security freeze is designed to prevent credit, loans, and services from being approved in your name without your consent. However, you should be aware that using a security freeze to take control over who gets access to the personal and financial information in your credit report may delay, interfere with, or prohibit the timely approval of any subsequent request or application you make regarding a new loan, credit, mortgage, or any other account involving the extension of credit.
- As an alternative to a security freeze, you have the right to place an initial or extended fraud alert on your credit file at no cost. An initial fraud alert is a 1-year alert that is placed on a consumer’s credit file. Upon seeing a fraud alert display on a consumer’s credit file, a business is required to take steps to verify the consumer’s identity before extending new credit. If you are a victim of identity theft, you are entitled to an extended fraud alert, which is a fraud alert lasting 7 years.

- A security freeze does not apply to a person or entity, or its affiliates, or collection agencies acting on behalf of the person or entity, with which you have an existing account that requests information in your credit report for the purposes of reviewing or collecting the account. Reviewing the account includes activities related to account maintenance, monitoring, credit line increases, and account upgrades and enhancements.
- You may seek damages from violators. If a consumer reporting agency, or, in some cases, a user of consumer reports or a furnisher of information to a consumer reporting agency violates the FCRA, you may be able to sue in state or federal court.
- Identity theft victims and active duty military personnel have additional rights. For more information, visit www.consumerfinance.gov/learnmore .

States may enforce the FCRA, and many states have their own consumer reporting laws. In some cases, you may have more rights under state law. For more information, contact your state or local consumer protection agency or your state Attorney General. For information about your federal rights, contact:

Type of Business:	Contact:
<p>1. a. Banks, savings associations, and credit unions with total assets of over \$10 billion and their affiliates</p> <p>b. Such affiliates that are not banks, savings associations, or credit unions also should list, in addition to the CFPB:</p>	<p>a. Consumer Financial Protection Bureau 1700 G Street, N.W. Washington, DC 20552</p> <p>b. Federal Trade Commission: Consumer Response Center – FCRA 600 Pennsylvania Avenue, NW Washington, DC 20580 (877) 382-4357</p>
<p>2. To the extent not included in item 1 above:</p> <p>a. National banks, federal savings associations, and federal branches and federal agencies of foreign banks</p> <p>b. State member banks, branches and agencies of foreign banks (other than federal branches, federal agencies, and Insured State Branches of Foreign Banks), commercial lending companies owned or controlled by foreign banks, and organizations operating under section 25 or 25A of the Federal Reserve Act</p> <p>c. Nonmember Insured Banks, Insured State Branches of Foreign Banks, and insured state savings associations</p> <p>d. Federal Credit Unions</p>	<p>a. Office of the Comptroller of the Currency Customer Assistance Group 1301 McKinney Street, Suite 3450 Houston, TX 77010-9050</p> <p>b. Federal Reserve Consumer Help Center P.O. Box. 1200 Minneapolis, MN 55480</p> <p>c. FDIC Consumer Response Center 1100 Walnut Street, Box #11 Kansas City, MO 64106</p> <p>d. National Credit Union Administration Office of Consumer Protection (OCP) Division of Consumer Compliance and Outreach (DCCO) 1775 Duke Street Alexandria, VA 22314</p>
<p>3. Air carriers</p>	<p>Asst. General Counsel for Aviation Enforcement & Proceedings, Aviation Consumer Protection Division, Department of Transportation 1200 New Jersey Avenue, S.E. Washington, DC 20590</p>
<p>4. Creditors Subject to the Surface Transportation Board</p>	<p>Office of Proceedings, Surface Transportation Board, Department of Transportation 395 E Street, S.W. Washington, DC 20423</p>
<p>5. Creditors Subject to the Packers and Stockyards Act, 1921</p>	<p>Nearest Packers and Stockyards Administration area supervisor</p>
<p>6. Small Business Investment Companies</p>	<p>Associate Deputy Administrator for Capital Access, United States Small Business Administration 409 Third Street, S.W., 8th Floor Washington, DC 20416</p>
<p>7. Brokers and Dealers</p>	<p>Securities and Exchange Commission 100 F Street, N.E. Washington, DC 20549</p>
<p>8. Federal Land Banks, Federal Land Bank Associations, Federal Intermediate Credit Banks, and Production Credit Associations</p>	<p>Farm Credit Administration 1501 Farm Credit Drive McLean, VA 22102-5090</p>
<p>9. Retailers, Finance Companies, and All Other Creditors Not Listed Above</p>	<p>FTC Regional Office for region in which the creditor operates or Federal Trade Commission: Consumer Response Center – FCRA 600 Pennsylvania Avenue, NW Washington, DC 20580 (877) 382-4357</p>

NOTICE SPECIFIC TO NEW YORK: You have the right, upon request, to be informed of whether or not a consumer report was requested. If a consumer report was requested, you will be provided with the name and address of the consumer reporting agency furnishing the report. You may inspect and receive a copy of the report by contacting that agency. For a summary of your rights under New York State law, see N.Y. Correct. Law §§ 750–55.



NEW YORK STATE OLYMPIC REGIONAL DEVELOPMENT AUTHORITY

Resolution # 502

RESOLUTION PERMITTING THE MEMBERS OF THE BOARD OF DIRECTORS TO ATTEND MEETINGS BY VIDEOCONFERENCING, IN NON-PUBLIC LOCATIONS, UNDER EXTRAORDINARY CIRCUMSTANCES

At a meeting of the Board of Directors of the Olympic Regional Development Authority (Olympic Authority) held on June 23, 2023, the Chair offered the following resolution:

WHEREAS, in passing Chapter 56 of the Laws of 2022 (“Chapter 56”), the New York State Legislature amended Article 7 of the Public Officers Law (“Open Meetings Law”) permitting public bodies such as the Olympic Regional Development Authority (“Olympic Authority”) to authorize its members to attend meetings by videoconferencing, where attendance will not be at a previously noticed location that is open to the public, under extraordinary circumstances; and

WHEREAS, pursuant to Public Officers Law §103-a (2) (a), the authority to permit such attendance under extraordinary circumstances is dependent on the adoption by the Olympic Authority’s Board of Directors, of a resolution following a public meeting, authorizing the limited use of videoconferencing under such circumstances; and

WHEREAS, Public Officers Law § 103-a (2) allows for hybrid meetings by requiring “that a minimum number of members are present to fulfill the public body’s quorum requirement in the same physical location or locations where the public can attend”; and

WHEREAS, Public Officers Law § 103-a (2) (c) requires that members be physically present at any such meeting “unless such member is unable to be physically present at any such meeting location due to extraordinary circumstances . . . including disability, illness, caregiving responsibilities, or any other significant or unexpected factor or event which precludes the member’s physical attendance at such meeting”; and

WHEREAS, in accordance with Public Officers Law § 103-a (2) (d), any members attending by videoconference must, except during executive session, be “heard, seen and identified, while the meeting is being conducted, including but not limited to any motions, proposals, resolutions, and any other matter formally discussed or voted upon”; and

WHEREAS, Public Officers Law § 103-a (2) (g) requires that any meeting where a member attends by videoconference be recorded, posted to the Olympic Authority website within five (5) business days, and transcribed upon request; and

WHEREAS, Public Officers Law § 103-a (2) (h) requires, in pertinent part, that members of the public be permitted to attend by videoconference when a member attends by videoconference.

Renee Fitzgerald, Secretary to the Board, being duly sworn, deposes and says:

The above Resolution # 502 was duly passed by the Board of Directors on June 23, 2023.

Signature _____

Title: Secretary to the Board of Directors

Sworn before me this _____ day of June, 2023.

Notary Public, State of New York

DRAFT

**Procedural Rules for Remote Participation in Board Meetings**

In compliance with Public Officers Law (POL) § 103-a (2) (a), following a public meeting the Olympic Regional Development Authority (“Olympic Authority”), by resolution on June 23, 2023, authorized the use of videoconferencing as described in POL § 103-a.

The following procedures are hereby established to satisfy the requirement of POL § 103-a (2) (b) that any public body which in its discretion wishes to permit its members to participate in meetings by videoconferencing from private locations – under extraordinary circumstances – must establish written procedures governing member attendance.

1. Olympic Authority Board Members shall be physically present at any meeting of the Olympic Authority unless such member is unable to be physically present at one of the designated public meeting locations due to an extraordinary circumstance.
2. For purposes of these procedures, the term “extraordinary circumstance” shall be defined to include a disability, illness, caregiving responsibilities, or any other significant or unexpected factor or event which precludes the member’s physical attendance at such meeting.
3. If a member is unable to be physically present at one of the designated public meeting locations and wishes to participate by videoconferencing from a private location due to extraordinary circumstances, the member must notify the Chair, or if the Chair is unavailable, the Vice-Chair, by no later than four (4) business days prior to the scheduled meeting, to enable the Olympic Authority to revise the public notice for the meeting to indicate that the meeting will be conducted by use of videoconferencing and include directions for public viewing of the meeting. If extraordinary circumstances present themselves on an emergent basis within four (4) days of the date a meeting, the Olympic Authority shall update its notice as soon as practicable to include such information. If it is not practicable for the Olympic Authority to update its notice, the Olympic Authority may, but is not required to, reschedule its meeting, or may move forward with the scheduled meeting and the member who is unable to be physically present shall not be allowed to participate or vote in the meeting.
4. If there is a quorum of members participating at a physical location(s) open to the public, the Olympic Authority may properly convene a meeting. A member who is participating from a remote location that is not open to in-person physical attendance by the public shall not count toward a quorum of the Olympic Authority, but may participate and vote if there is a quorum of members at a physical location(s) open to the public.
5. Except in the case of executive sessions conducted pursuant to POL § 105, and in accordance with its By-Laws, the Olympic Authority shall ensure that its members can be heard, seen, and identified while the meeting is being conducted, including but not limited to any motions, proposals, resolutions, and any other matter formally discussed or

voted upon. This shall include the use of first and last name placards physically placed in front of the members or, for members participating by videoconferencing from private locations due to extraordinary circumstances, such members must ensure that their full first and last name appears on their videoconferencing screen.

6. The minutes of the meetings involving videoconferencing based on extraordinary circumstances pursuant to POL § 103-a shall include which, if any, members participated by videoconferencing from a private location due to such extraordinary circumstances.
7. The public notice for the meeting shall inform the public: (i) that extraordinary circumstances videoconferencing may be used, (ii) where the public can view and/or participate in such meeting, (iii) where required documents and records will be posted or available, and (iv) the physical location(s) for the meeting where the public can attend.
8. The Olympic Authority shall provide that each open portion of any meeting conducted using extraordinary circumstances videoconferencing shall be recorded and such recordings posted or linked on the Olympic Authority website within five (5) business days following the meeting, and shall remain so available for a minimum of five (5) years thereafter. Such recordings shall be transcribed upon request.
9. If members of the Olympic Authority are authorized to participate by videoconferencing from a private location due to extraordinary circumstances, the Olympic Authority shall provide the opportunity for members of the public to view such meeting by video.
10. Open meetings of the Olympic Authority conducted using extraordinary circumstances videoconferencing pursuant to the provisions of POL § 103-a shall be broadcast pursuant to the requirements of POL § 103(f) and shall utilize technology to permit access by members of the public with disabilities consistent with the 1990 Americans with Disabilities Act (ADA), as amended, and corresponding guidelines. For the purposes of this guideline, the term “disability” shall have the meaning defined in Executive Law § 292.
11. The in-person participation requirements of POL § 103-a (2) (c) shall not apply during a State disaster emergency declared by the Governor pursuant to Executive Law § 28 or a local state of emergency proclaimed by the chief executive of a county, city, village or town pursuant to Executive Law § 24, if the Olympic Authority Board determines that the circumstances necessitating the emergency declaration would affect or impair the ability of the Olympic Authority Board to hold an in-person meeting.
12. These procedures shall be conspicuously posted on the Olympic Authority website.



NEW YORK STATE OLYMPIC REGIONAL DEVELOPMENT AUTHORITY

Resolution # 503

**RESOLUTION APPROVING OLYMPIC REGIONAL DEVELOPMENT AUTHORITY
ANNUAL REPORT**

At a meeting of the Board of Directors of the Olympic Regional Development Authority (“Olympic Authority”) held on June 23, 2023, the Chair offered the following resolution:

WHEREAS, pursuant to Public Authorities Law §§ 2621 and 2800(1)(a), the Olympic Regional Development Authority is required, within ninety (90) days after the end of its fiscal year, to submit to various executive, legislative and local officials, a complete and detailed Annual Report setting forth, *inter alia*, (1) its operations and accomplishments, and (2) its receipts and expenditures during such fiscal year; and

WHEREAS, annexed hereto and made a part hereof as if fully set forth herein is the Olympic Authority’s proposed Annual Report (“Annual Report”); and

WHEREAS, at a duly called meeting of the Executive Committee held on June 14, 2023, the Executive Committee recommended the approval of the Annual Report by the Board of Directors, based on the Committee’s thorough review and consideration of such Report; and

WHEREAS, the Board is in receipt of the Annual Report; and

WHEREAS, the Board has been provided with ample opportunity to review the contents of the Annual Report and has been provided with an opportunity to make inquiries and/or comments regarding its contents; and

WHEREAS, the Board being satisfied with the contents of the Annual Report;

NOW, THEREFORE, BE IT RESOLVED that the Board hereby approves the Annual Report, and further directs that the Annual Report be forwarded to the proper legislative, executive, and local officials in accordance with the requirements of Public Authorities Law §§ 2621 and 2800(1)(a).

SO RESOLVED,

MOVED BY: _____

SECONDED BY: _____

and

ADOPTED BY the following vote:

In Favor:

Excused/Abstained:

Against:

Renee Fitzgerald, Secretary to the Board, being duly sworn, deposes and says:

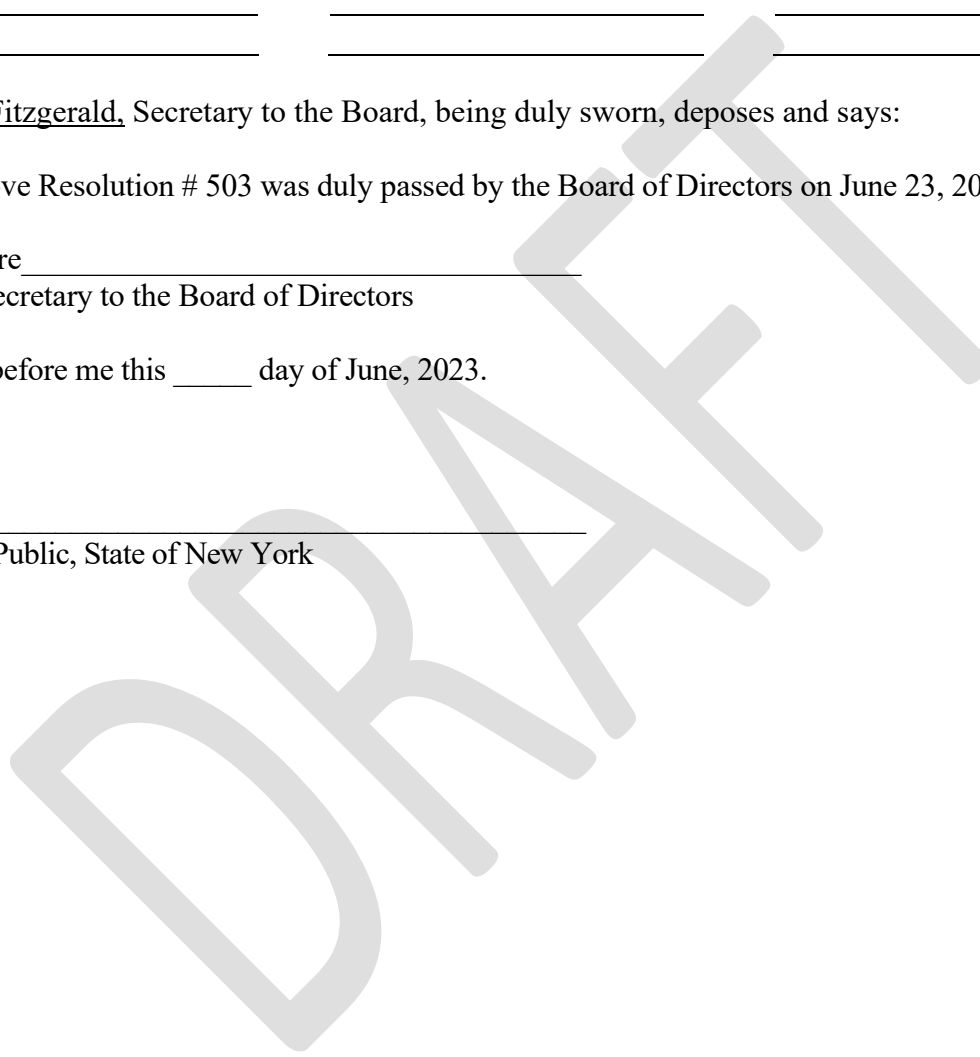
The above Resolution # 503 was duly passed by the Board of Directors on June 23, 2023.

Signature _____

Title: Secretary to the Board of Directors

Sworn before me this ____ day of June, 2023.

Notary Public, State of New York





2022-2023

ANNUAL REPORT



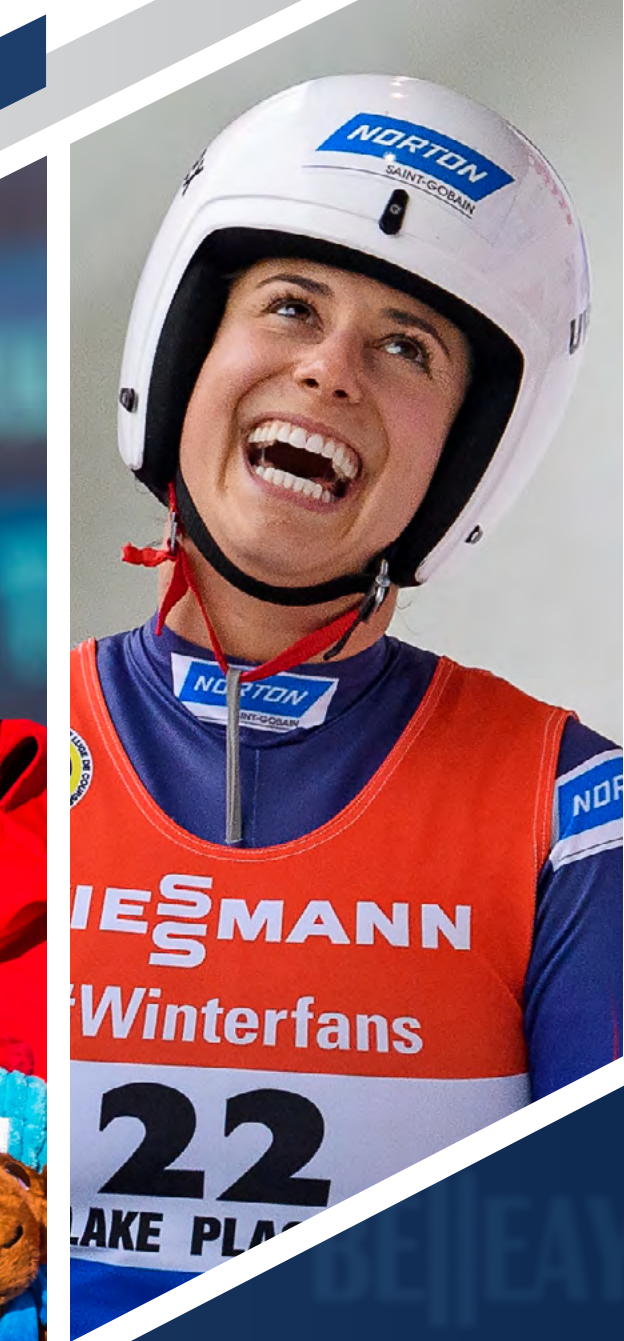
NEW YORK STATE
OLYMPIC REGIONAL
DEVELOPMENT AUTHORITY

LAUNCHING
A NEW ERA OF
GREATNESS



NEW YORK STATE
**OLYMPIC REGIONAL
DEVELOPMENT AUTHORITY**





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BOARD OF DIRECTORS



A FAMILIAR FACE RETURNS

In June 2022 Joe Martens was confirmed as the new Olympic Authority Board Chair. Mr. Martens recently served as the Director of the New York Offshore Wind Alliance, a coalition of business, labor and environmental organizations committed to promoting the development of offshore wind energy off New York’s coast. Prior to that he was a Senior Fellow at the Open Space Institute, a regional land conservation organization that has protected thousands of acres of land from Maine to Georgia. As Commissioner of the NYS Department of Environmental Conservation from 2011 to 2015, Mr. Martens led the agency in implementing its core statutory mission to protect public health and the environment. Prior to leading the DEC, he served as President of the Open Space Institute. His extensive experience also includes advising Governor Mario Cuomo as his Deputy Secretary for Energy and the Environment, chairing the NYS Environmental Facilities Corporation, and serving as a Board Member of the NYS Energy Research and Development Authority. He was previously the Olympic Authority Board Chair from 2007 into 2011.

“It is great to be back as chair of the Olympic Authority at such an exciting moment in its storied history. New York State has wisely invested in all our venues and ORDA is perfectly positioned to host national and international winter sports competitions, as well as the general public, for years to come. And just as important, ORDA is a leader in the fight to save winter, investing in energy efficiency, solar power, and reducing, wherever possible, its use of fossil fuels. Thanks to strong support from the State of New York and a record number of visitors to our world-class facilities, ORDA’s future is very bright.” – Joe Martens

BOARD MEMBERS

BILL BEANEY
*Town of North Elba
Representative*

FRANK CARDINALE
Ulster County Representative

CLIFF DONALDSON
Assembly Representative

HOPE KNIGHT
*Empire State Development
(Designee- Steve Hunt)*

ERIK KULLESEID
*NYS Office of Parks,
Recreation and Historic
Preservation
(Designee- Chris Pushkarsh)*

ANDREW LACK
*Town of North Elba
Representative*

BETTY LITTLE
*Warren County
Representative*

ART LUSSI
*Town of North Elba
Representative*

DIANE MUNRO
*Delaware County
Representative*

BASIL SEGGOS
*Department of
Environmental Conservation
(Designee- Joe Zalewski)*

ELINOR TATUM
Senate Representative

FROM THE PRESIDENT & CEO

I am proud to work with the employees of the Olympic Authority, who once again have made a record-breaking year at our venues possible. Together, among countless other accomplishments, we planned and executed on projects, welcomed over one million guests, made and maintained quality snow and ice, and managed our financials successfully. Our Board of Directors and the hard-working employees across New York State advanced the Olympic Authority's ability to deliver tremendous results to the regions we serve. Our guests and athletes had exceptional experiences.

The COVID-19 pandemic brought us unique challenges, but throughout it and our massive improvement projects, we never missed an operating season. While labor and supply chain disruptions continue to bring real and significant complications to our work, we have also been able to harness opportunities like an increased demand for recreation and new technological advancements. We are embracing a strong return of events and conferences.

As the Olympic Authority moves forward, we will continue prioritizing our commitments to sustainability, creating positive economic impacts, and developing year-round activity throughout our venues. We will focus on maintenance of our modernized assets, which now have a substantially increased value to New York and beyond. We will also continue improving antiquated facilities and infrastructure.

The Olympic Authority is the caretaker of an important history, and as we create our next stories, we look forward to you being part of them.

Thank you to an incredible staff, who each day embrace sport and the privilege of working in places like no others in the world. We are excited about our future.

Mike Pratt
Olympic Authority President & CEO



BOARD COMMITTEES

Executive Committee:
Joe Martens, Chair
Cliff Donaldson
Betty Little
Art Lussi

Audit Committee:
Cliff Donaldson, Chair
Bill Beaney
Frank Cardinale
Joe Martens
Elinor Tatum
Joe Zalewski

Governance Committee:
Chris Pushkarsh, Chair
Steve Hunt
Art Lussi
Joe Martens
Diane Munro



WHO WE ARE

IN 1982, the Olympic Authority was established to effectively manage and maintain facilities used during the 1980 Winter Olympic Games. In fulfilling this responsibility, we protect the public's investment, preserve a historic two-time Olympic legacy, and provide a long-lasting and extraordinarily robust economic engine within remote regions of the state.

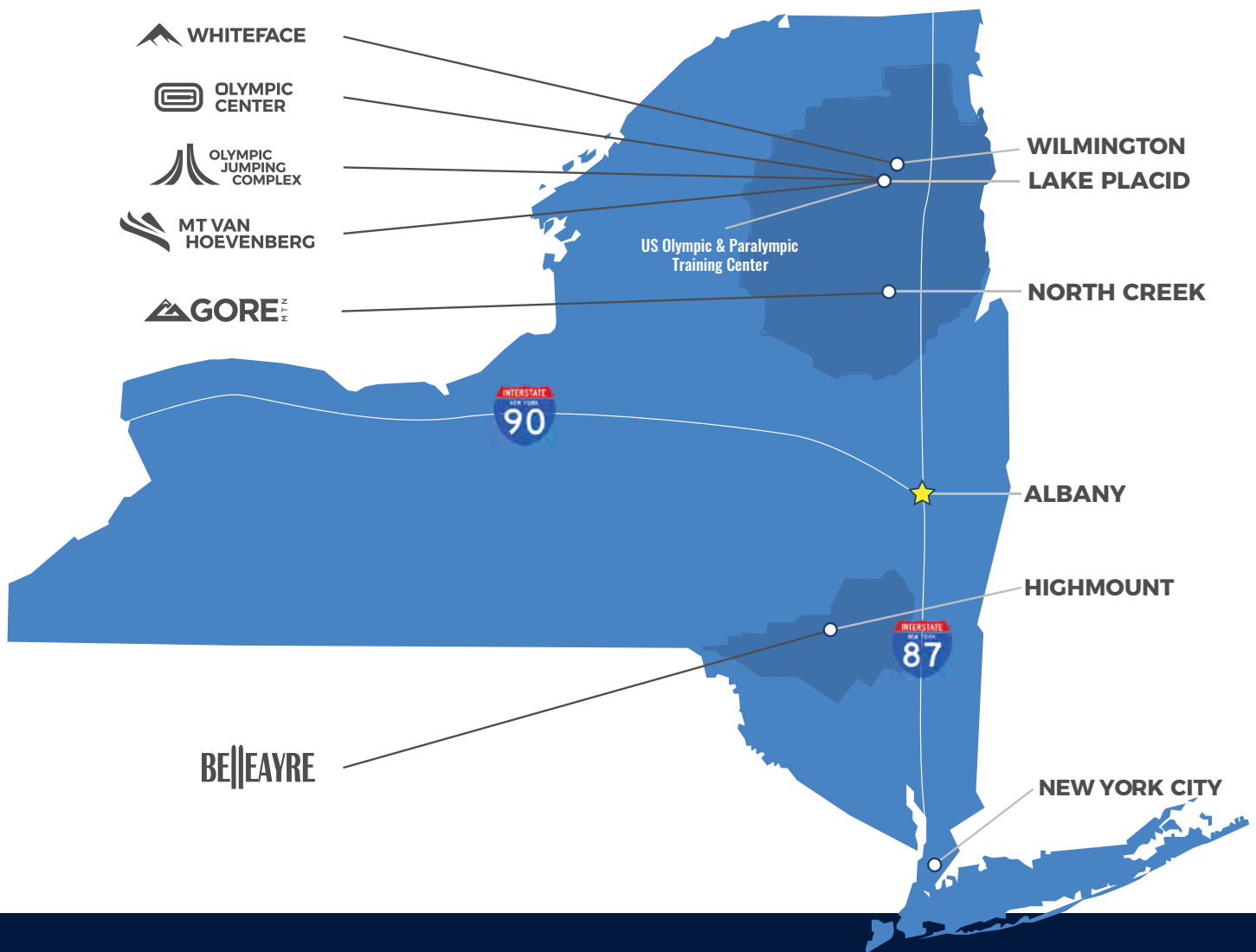
Today's Olympic Authority is providing an unprecedented economic return while achieving an elevated level of performance in the fulfillment of its purpose. With renewed venues, our teams advance training opportunities for athletes of all

levels, offer 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.

A TIMELINE OF PROGRESS





1994

The Olympic Authority Begins Operating Lake Placid Olympic Museum

1999

Gore Mountain Replaces 1967 Gondola with Northwoods Gondola, Whiteface Installs Cloudsplitter Gondola

2016

Gore Mountain Develops Largest Solar Array Dedicated to a Ski Area in the U.S.

2020-2021

Venue Transformations Unveiled at Olympic Jumping Complex & Mt Van Hoevenberg

2023

FISU World University Games & FIS Ski Jumping World Cup

1996

Gore Mountain Taps Hudson River for Snowmaking

2012

Management of Belleayre Mountain is Transferred to the Olympic Authority

2017

Belleayre Installs Catskill Thunder Gondola

2022

Modernization of Olympic Center Completed



WHO WE ARE

THIS YEAR'S PROJECTS & VENUE OVERVIEWS

OLYMPIC CENTER



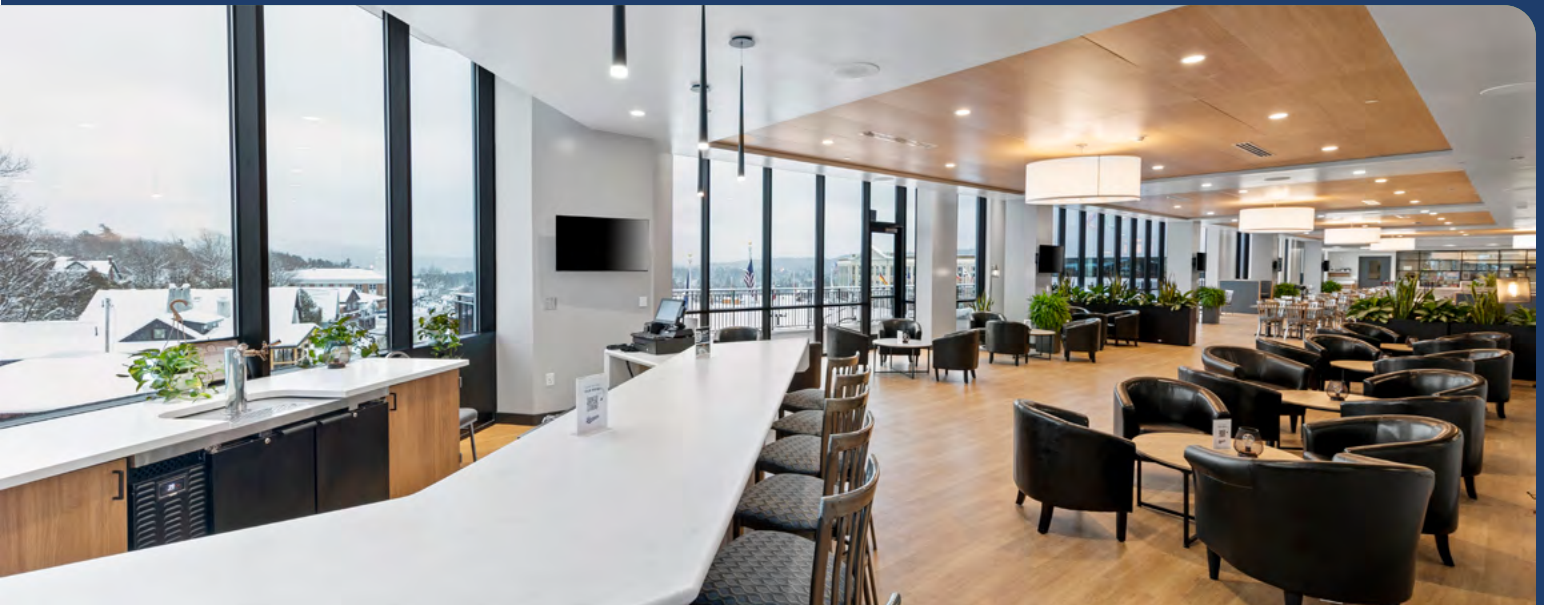
December 7, 2022, Olympic Authority and Lake Placid Olympic Museum officials celebrated the re-imagined Lake Placid Olympic Museum and the Grand Opening of the Olympic Center with tours and an official ribbon cutting ceremony.

Pictured in the ribbon cutting (from left) are Darcy Rowe Norfolk, Olympic Authority Director of Communications; Mike Pratt, Olympic Authority President and CEO; Todd Westhuis, Deputy Director of State Operations for the Office of Governor Kathy Hochul; Jonathan Becker, Lake Placid Olympic Museum Board Chair; and Joe Martens, Olympic Authority Board Chair.

Near the end of 2022, finishing touches were put on the newly revitalized Olympic Center, heralding the beginning of a new era with renewed venues. In reaching that milestone, the Olympic Authority and the community of Lake Placid came together on December 7 to celebrate. Olympians, VIPs, and members of the media were invited to commemorate not only the renewal of the Olympic Center but also the opening of the new Lake Placid Olympic Museum and the transformation of all Olympic Authority venues. The event was held in the Miracle Plaza, an expansive, contemporary space that includes the new museum and a new Miracle Moments retail store on the ground level, and Roamers Café on the mezzanine level.

Named for the independent New York Rangers' ice hockey farm team that called Lake Placid home from 1946 to 1952, Roamers offers an internationally inspired menu with panoramic views of the Olympic Village and the Adirondack High Peaks. The evening's festivities began with tours of the museum followed by remarks from officials, culminating in the lighting of the Olympic rings outside the Miracle Plaza entrance.

The event was also a chance to celebrate the earlier openings of the 1980 Herb Brooks Arena, the 1932 Jack Shea Arena, and the James C. Sheffield Speed Skating Oval. Upgrades of these facilities breathed new life into their use as modern sport and entertainment venues by



The Olympic Center revitalization is stunning.



New York State Lieutenant Governor Antonio Delgado tours the new Olympic Center with Olympic Authority President & CEO Mike Pratt September 27.

raising them once again to international standards while also elevating their efficiency, comfort, and aesthetic appeal.

The Olympic Center rejuvenation is monumental. The investment game changing. The difference revolutionary. Excitement is palpable among staff, athletes, visitors, and the community. This is part of an Olympic Region renaissance that will yield extraordinary results for decades to come.





WHO WE ARE

THIS YEAR'S PROJECTS & VENUE OVERVIEWS



MT VAN HOEVENBERG

HOME TO A UNIQUE COMBINATION OF SPORTS AND RECREATION, MT VAN HOEVENBERG PROVIDES A TREMENDOUS VARIETY OF ADRENALINE AND ADVENTURE, ALL STEEPED IN A REMARKABLE OLYMPIC HISTORY.

ITS 55KM OF CROSS COUNTRY SKI TRAILS and new biathlon stadium feature the world's largest snowmaking system dedicated to a Nordic venue. New climbing walls were opened in 2022, offering a significant addition to the venue's multitude of activities. Paved roller ski trails, trail running, mountain biking, hiking, and North America's longest mountain ride, the Cliffside Coaster, are all available to our guests. Adjacent is the combined track for bobsled, luge, and skeleton. Together with

both an indoor sprint track and the only indoor bobsled and skeleton push track in the U.S., the venue is a year-round training center for athletes that also offers the rare opportunity for everyday visitors to experience the thrill of sliding sports. The Mountain Pass Lodge rests between the Nordic and sliding centers with amenities including the 81-18 Cafe, Henry's Tavern, souvenir and outdoor gear shops, and lounge and deck areas for relaxation and spectating events.



OLYMPIC JUMPING COMPLEX

Lake Placid held its first jumping competition in February 1921. That event was also the village's first ever major sport competition, drawing 3,000 spectators in all, nearly 1,000 more than the village population at the time. In hindsight, that event was a signal of all this venue would become in the ensuing 100+ years.

Today, the venue stands as the only ski jumping facility in North America homologated for year-round competitions. As such, it hosts the world's best athletes for training and national and international competitions.

Guests can see athletes in training and get close enough to the launch to hear and feel the whoosh as jumpers fly off the towers' ends. They can also take a zipline that emulates the athlete's perspective, and ride the Skyride Gondola, lifting family and friends to the tower base where a glass elevator ride delivers them to panoramic views of the High Peaks and the Olympic Village.





WHO WE ARE THIS YEAR'S PROJECTS & VENUE OVERVIEWS

BELLEAYRE

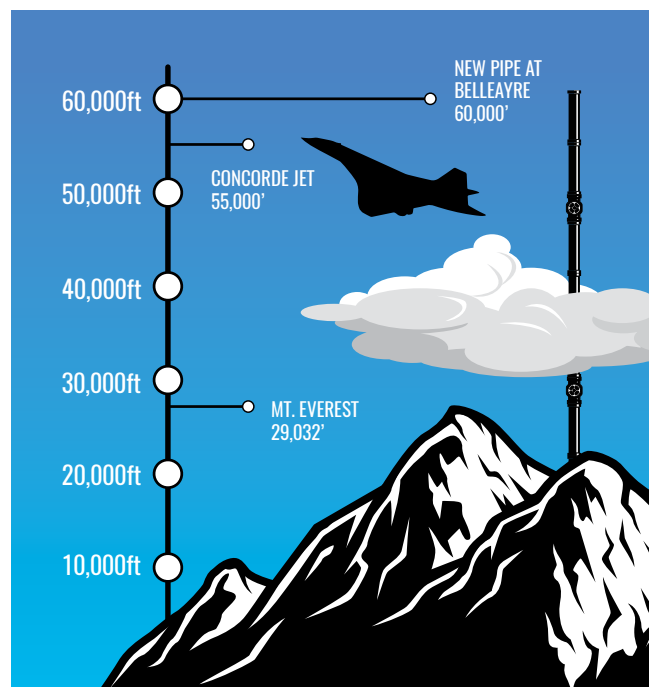
Beautifully situated in the Catskills, Belleayre is the southernmost Olympic Authority ski area and an ideal destination for families as well as seasoned skiers and riders.

Despite nature's erratic weather patterns during the 2022-23 ski season, the Belleayre team achieved record-breaking success. The popularity of the SKI3 season pass, new lifts, modern learning facilities and lodges, and snowmaking advancements all played roles in attracting more guests and increasing visitation by 29% and revenue by 48%.

In recent years, the Olympic Authority has made major upgrades to Belleayre's snowmaking infrastructure. Having also cultivated an award-winning snowmaking team, crews are now making more snow faster, using less energy than ever before. **This past summer, they installed 60,000 feet of new pipe and added stronger pumps and a new control system.** Those improvements were topped off with 300 energy-saving, high-yield snow guns, all combined to produce more snow using less energy.

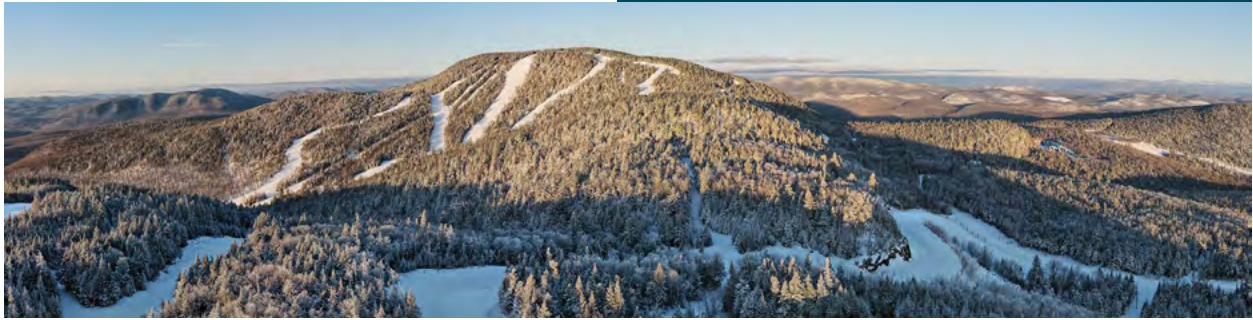
The totality of these improvements are more reliable skier and rider experiences, an essential factor in the shifting consumer preferences that have increased visits and boosted revenue.

**29% INCREASE IN VISITATION
WITH REVENUE UP 48%**





MOST TERRAIN IN NEW YORK STATE AND GROWING



Skiers and riders can always count on more at Gore. With the most terrain and the most extensive lift systems in New York State and trail networks springing from four separate peaks, Gore is distinctive for its expansiveness.

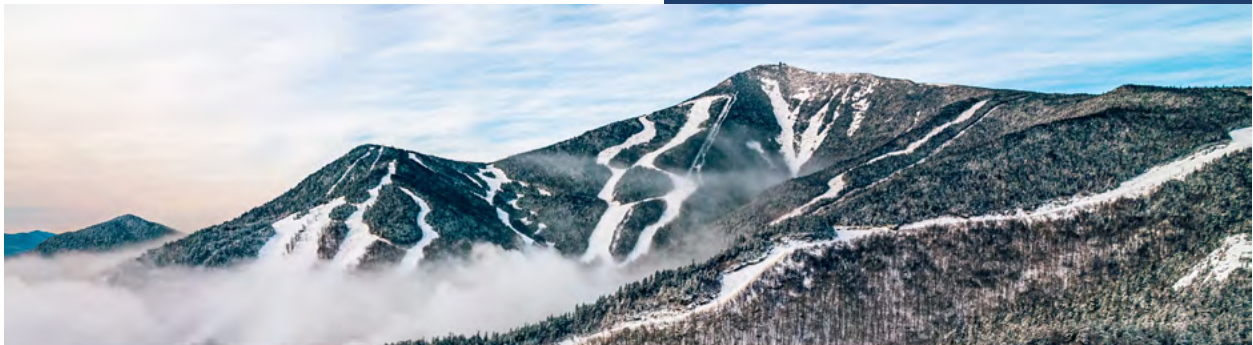
This year, that expansiveness grew with the addition of a new intermediate trail, Backwoods, providing a new connection to Little Gore Mountain and the

North Creek Ski Bowl that increases accessibility to blue square trails and features stunning views of the North Creek Village.

In addition, more than **230 new snow guns were installed** to boost the capacity and efficiency of snowmaking, enhance the reliability of conditions, and lengthen the season.



GREATEST VERTICAL EAST OF THE ROCKIES



Nature carved Whiteface into a formidable mountain with the greatest vertical east of the Rockies. In its modern state, Whiteface has expanded to a three-mountain premiere resort experience.

In summer, the Veterans' Memorial Highway – a magically and historically distinctive attraction – offers everyone a chance to reach the top of an Adirondack High Peak with a five-mile drive from the Toll House.

In the summer of 2022, Whiteface continued its snowmaking improvement projects with crews installing **35,000 feet of new pipe, 160 new high-efficiency snow guns, and over 250 new snowmaking hydrants.**

Two new trails were added, too. Ausable Run gives a boost to the guest experience of beginner skiers while Yellow Dot offers connections between popular trails high on the mountain.



WHO WE ARE

THIS YEAR'S PROJECTS & VENUE OVERVIEWS



LAKE PLACID

LEGACY SITES



NEW BRAND IDENTITIES

In November 2022, the Olympic Authority unveiled new brand identities for its Lake Placid Legacy Sites. For the first time in history, new logos were adopted to offer each of these four venues illustrations that reflect their unique attributes. While each new logo is as distinctive as the venue it represents, their designs incorporate substantially unifying traits that visually connect with one another and with the Olympic Authority.

WHO WE ARE

THIS YEAR'S PROJECTS & VENUE OVERVIEWS



ADMINISTRATIVE BUILDING

The opening of the Olympic Authority's new headquarters could not have come at a better time. In September 2022, as the Olympic Center renewal neared completion and the Conference Center was poised to begin welcoming groups again, more than 60 staff members supporting vital organizational functions moved to the new Church Street building in Lake Placid. These departments include Human Resources, Operations, Events, Marketing, Finance, Legal, and Environment, Planning & Construction. The move allowed for spaces in the Olympic Center previously occupied by offices to be transformed into new revenue-generating guest areas.



OLYMPIC AND PARALYMPIC TRAINING CENTER

Opened in 1982, the Lake Placid Olympic and Paralympic Training Center (OPTC) is one of only two such facilities in the nation. The OPTC provides much needed housing and essential services for athletes in training, including sport science, nutrition, and sports psychology.

During 2022-2023, the Olympic Authority modernized the OPTC dorm facilities. Today, with numerous upgrades, including expanded



workspaces and newly renovated athlete accommodations, it's a vital local resource that adds tremendous value throughout the year for athletes, as well as for the regional economy.



SUSTAINABILITY

OLYMPIC CENTER IMPROVEMENTS

In Fall 2022, the Olympic Authority unveiled a remarkably transformed Olympic Center. The project celebrated the venue's exceptional history while positioning it for the future with exciting new guest spaces, a modernized experience for athletes and spectators, and year-round facilities that advance recreation and events on and off the ice.

This project put the Olympic Authority's commitment to sustainability on display.

REFRIGERATION PLANT UPGRADES

New cooling systems at the Olympic Center are making for more reliable operation of the three indoor rinks and the Oval, while using 20% less energy. Energy savings accumulate each month while reducing the demand from the local energy grid. The Oval has been completely replaced and is now properly insulated from the ground.

Prior to upgrades to the refrigeration plant, the primary refrigerant had a Global Warming Potential (GWP) rating of 1810. The new primary refrigerant is R-513A, which has a much lower GWP rating at 631.

WASTE HEAT & SALT REDUCTION

The waste heat from the refrigeration compressors is innovatively used to not only melt ice resurfacing scrapings in the 1980 Herb Brooks Arena but also melt snow on walkways outside the Olympic Center, thereby reducing the need for salt application. Over 190,000 tons of road salt are applied each year in the Adirondacks, posing a threat to aquatic and terrestrial ecosystems as well as to water quality for residents. The Olympic Authority actively supported adoption of the Randy Preston Road

**SALT REDUCTIONS IN EFFECT
TO PROTECT OUR ENVIRONMENT**



PLEASE PROCEED SLOWLY & SAFELY



Salt Reduction Act of 2020, and in cooperation with the NYS Department of Transportation and Adirondack municipalities, the Olympic Authority modified salt use practices to protect water resources and animal habitats across the region.

ELECTRIC ZAMBONIS

Two electric Zambonis are changing the game on ice maintenance equipment emissions. These ice-resurfacing machines are 100% electric and offer exceptional charging efficiency with zero tailpipe emissions. The Olympic Center hosts events year-round, and ice resurfacing is performed frequently. The lithium-ion batteries provide consistent output voltage over time with a lower maintenance cost and faster recharging time. The E-Zambonis save hundreds of gallons of gasoline every year and make maintaining indoor ice surfaces truly emission-free.





LIGHT-EMITTING DIODE (LED) LIGHTING UPGRADES

All lighting at the Olympic Center has been upgraded to LED lighting, saving more than 300,000 kilowatt hours of energy use annually. All locker rooms, hallways, and stairwells now have occupancy sensors, so the lights are only on when the rooms are in use.

PASSIVE SOLAR ENERGY

The Miracle Plaza’s renovations included adding more energy-efficient windows to the southern side of the building allowing for much more natural sunlight throughout the day. The new construction of the Administrative building and Whiteface’s Legacy Lodge also feature significant natural light upgrades.

CARBON-CAPTURED CONCRETE

All new concrete masonry units in the Olympic Center were made using CarbonCure technology. CarbonCure’s advantage is that waste CO₂ produced during the concrete manufacturing process is captured and injected into the final product instead of being emitted into the atmosphere. During the curing process, the CO₂ then mineralizes and becomes embedded

in the concrete. This technology permanently eliminates up to one pound of CO₂ from the air per three standard blocks of concrete. The Olympic Authority was proactive in this action; Executive Order 22 passed in September 2022 now requires NYS entities to reduce greenhouse gas emissions through the decarbonization of building materials.

HEATING, VENTILATION, AND AIR CONDITIONING (HVAC)

All HVAC systems throughout the 1980 Herb Brooks Arena and the Miracle Plaza have been replaced with modern air handlers that meet or exceed current energy code requirements. The units supply significantly more fresh air while recovering heat from exhaust air.

OTHER BUILDING UPGRADES

The black rubber athletic flooring throughout the Olympic Center is manufactured with over 70% post-consumer recycled material. Miracle Plaza now meets modern insulation requirements, and the new white roofs on the USA Rink, 1932 Rink, and Miracle Plaza are all insulated and reflective. Throughout the entire Olympic Center, low-flow toilets and sinks have been installed to conserve water.



SNOWMAKING

Winter sports are vulnerable to climate change, and rising global temperatures are threatening the future of outdoor competition. According to scientific studies, Lake Placid is one of just four past hosts of the Winter Olympic Games that by mid-century will still maintain weather conditions reliable enough for holding outdoor winter competitions.

In the future, the viability of winter sports will depend less on natural snow and more on snowmaking.

After years of improvements to snowmaking systems that included major upgrades in the 2022-23 season, Olympic Authority ski venues are prepared like few others on the planet, and this year made that clear. While ski areas around the world suffered from unstable weather patterns and lack of natural snow, teams from Belleayre, Gore, Mt Van Hoevenberg, and Whiteface were ready for major competitions and maintained excellent conditions throughout the year.

High-efficiency pumps, motors, drives, and snow guns all work together to make more snow, faster, with less energy. There are also miles of new pipe, advanced control systems, and automated technology that tracks snowmaking productivity in real time. This season's notable snowmaking achievements are highlighted on these pages.

Olympic Authority ski venues had some of their **latest ever closure dates in the spring of 2022**. In fact, since Gore Mountain opened in 1964, its latest closing date ever was May 1, 2022.

With an advanced tracking system, Belleayre, Gore, Mt Van Hoevenberg, and Whiteface crews can now accurately assess weather, air and water flows, and snowmaking production.

Originally scheduled to be held in Vermont, the New England Nordic Ski Association moved its Eastern Cup Opener December 17 and 18 to Mt Van Hoevenberg, the **only Nordic ski center in the Northeastern U.S. with race-ready trails at the time**.

Belleayre Mountain, the southernmost of the Olympic Authority ski areas, opened earlier than usual on November 18. Then, despite periods of warmer weather and little snowfall, **snowmaking crews had the entire mountain (63 trails) open December 19**, two full days before the official beginning of winter.

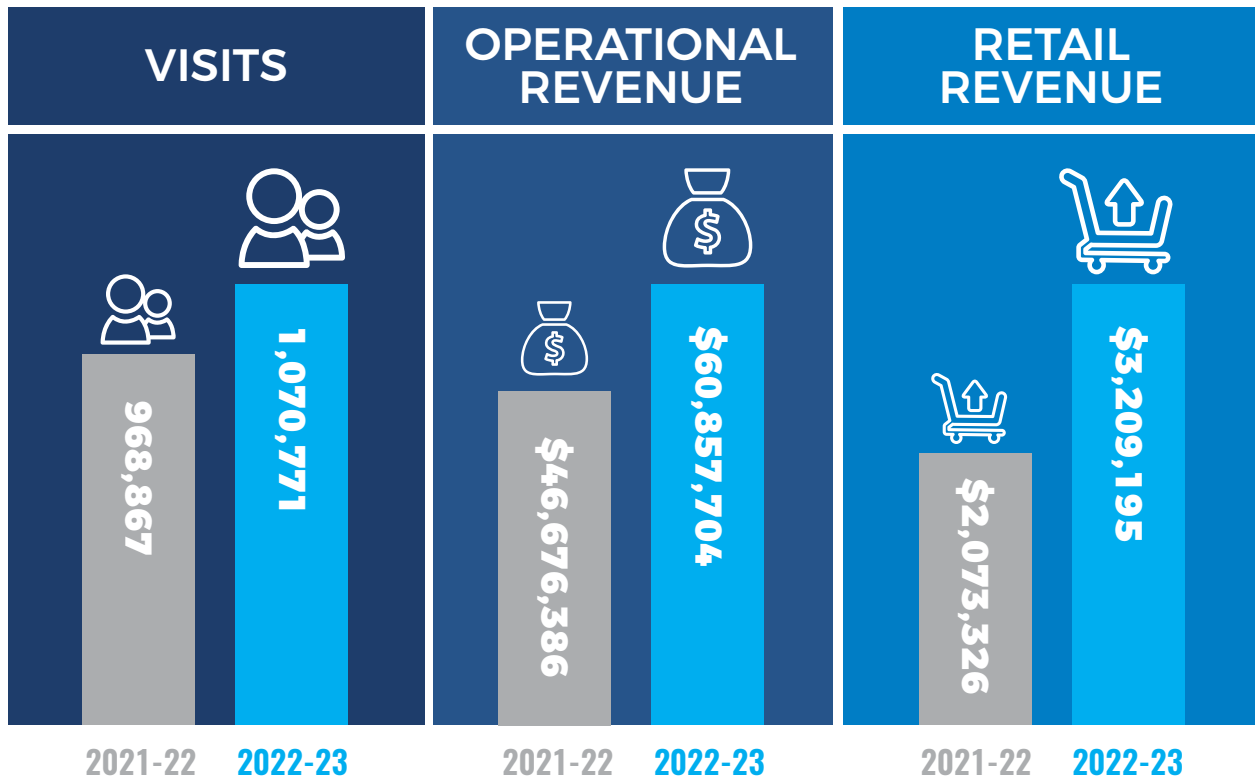
For the first time in its history, Whiteface crews had the **mountain open from summit to base on opening day.**

With warm temperatures and scant natural snowfall prior to the widely anticipated opening of the FISU World University Games, organizers were concerned. On visiting Olympic Authority venues, however, they discovered them **ready and prepared to host this largest international multi-sport competition since the 1980 Winter Olympic Games.**

Belleayre fans outvoted supporters of six other nominated ski areas across the U.S. to **win the Belleayre snowmaking crew, the 2023 I AM A SNOWMAKER contest.** In doing so, they paid a fitting tribute to a hardworking team who created excellent skiing and riding conditions throughout the season.



VISITATION & REVENUE



THE OLYMPIC AUTHORITY SET A RECORD FOR VISITS OF MORE THAN ONE MILLION TO ITS VENUES DURING THE 2022-23 YEAR.

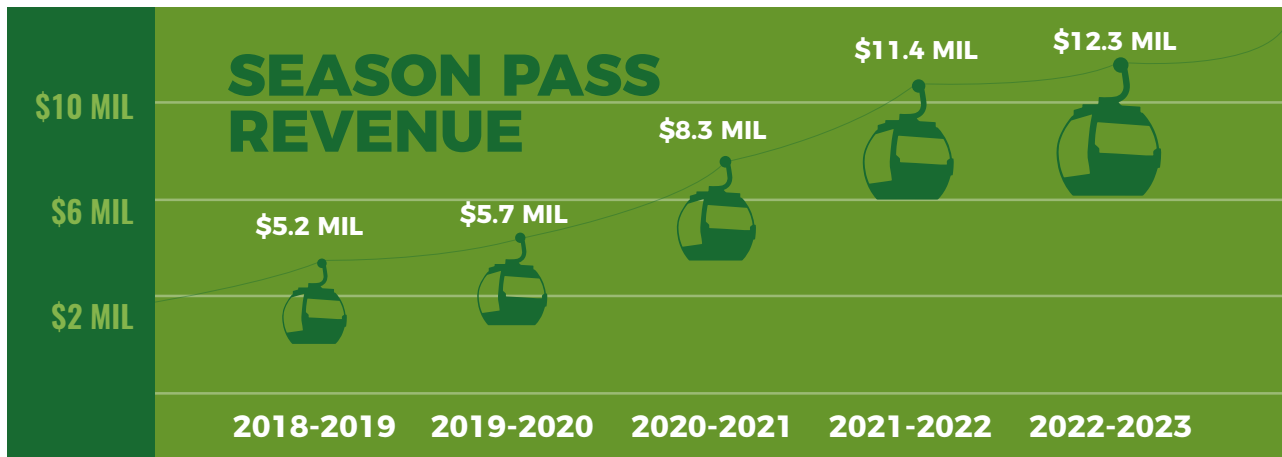
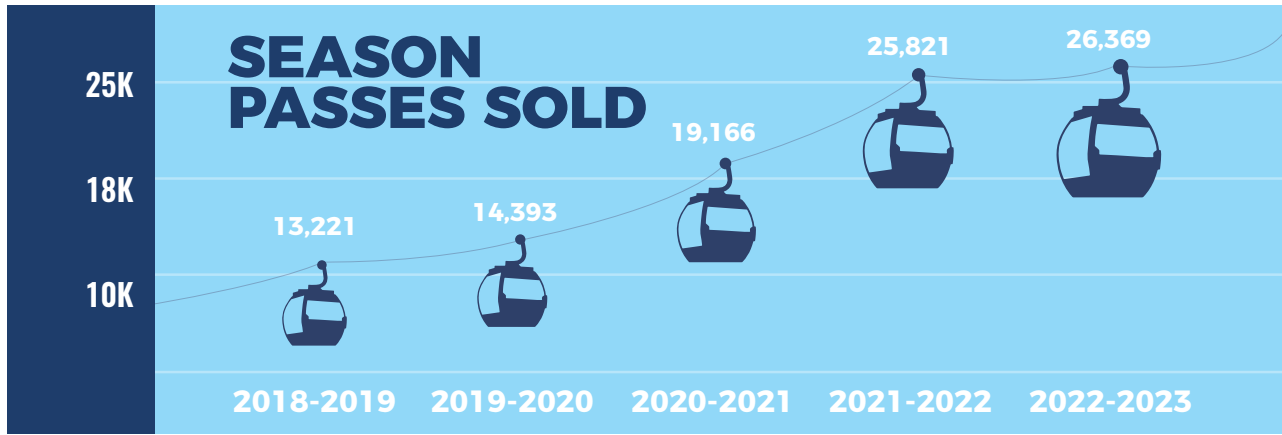
The greatest number of visits to Olympic Authority venues took place between December and March, with approximately 750,000 visits during that timeframe, making up 73% of the new record. January and February brought in the most overall visits, while favorable skiing conditions and major events at multiple venues boosted March numbers well above average, with more than 50,000 visits during the month.

Multiple venue renewal projects are providing a stronger guest experience while also making it possible to host year-round activities and major international winter sporting events, such as the FIS Ski Jumping World Cup event in February that drew the largest crowd at any single venue since the 1980 Winter Olympic Games.

The opening of the Lake Placid Olympic Museum on December 8, 2022 marked the completion of major venue modernizations as well as the official opening of Miracle Moments, an exciting, new Olympic Authority retail shop adjacent to the new Museum spaces.

Retail revenues alone were up more than \$1.1 million for the fiscal year, despite the new Olympic Center shop operating less than four months of the year.

Although the museum opened during the latter part of the fiscal year as well, ticket sales are demonstrating high demand for the new immersive and interactive experience.



SKI3

SEASON PASSES

CHANGING THE GAME

Major revitalization projects are complete. A new standard of snowmaking infrastructure is in place across all Olympic Authority ski areas. Venues are opening earlier and closing later with improved conditions throughout the season. The skier experience is being elevated year after year, and an innovative season pass product is enhancing value like never before.

Today, there are more reasons than ever for consumers to invest in the SKI3 season pass, including access to three mountains, worry-free insurance that protects pass purchases, passholder perks, summer activities, and a no-reservations policy that rewards customer loyalty.



REVENUES & EXPENSES

	Year Ended 03/31/2022	Year Ended 03/31/2023
Charges for Services	40,478,500.04	48,767,942.29
Rental & Financing Income	1,109,241.96	3,809,956.08
Other Operating Revenues	4,991,354.50	11,209,017.86
Investment Earnings	31.37	43,556.37
State Subsidies/Grants	14,940,000.00	14,940,000.00
Municipal Subsidies/Grants	750,000.00	500,000.00
Other Non-Operating Revenues	648,232.67	903,345.59
Total Revenues & Financing Sources	62,917,360.54	80,173,818.19
Salaries & Wages	22,508,651.30	30,047,532.83
Other Employee Benefits	13,171,286.07	14,578,306.82
Professional Services Contracts	209,635.68	131,807.73
Supplies & Materials	3,964,265.59	5,543,355.84
Other Operating Expenses	12,846,660.55	18,062,300.06
Interest & Other Financing Charges	117,507.49	(32,422.08)
Total Expenses	52,818,006.68	68,330,881.20
Total Excess of Revenues Over Expenses	10,099,353.86	11,842,936.99

These financials are also submitted to the Public Authorities Reporting Information System.

For further financial information, including the Budget & Financial Plan and Annual Independent Audit Report, please visit www.ORDA.org.



The Olympic Authority's event revenue has not only rebounded, it has surpassed pre-pandemic levels. Staff are actively planning and bidding for events over the next several years; Mt Van Hoevenberg will host the IBSF Bobsled & Skeleton World Championships in March 2025 and the International Biathlon Union (IBU) Cup in 2026.



The Olympic Authority has recently taken on management of all retail outlets, including inventory and ordering, staffing, and sales tracking.



Year-round sales generated by the Olympic Authority's three alpine mountains increased by 24% during 22-23.

An updated union contract approved in September 2022 significantly supported employee retention and recruitment, while employee-led focus groups and satisfaction surveys helped identify opportunities for the Olympic Authority to further develop its human resources efforts.



Another addition to the Olympic Authority's profit centers included its new oversight of rental operations. Revenue from equipment rentals surpassed \$3M during 22/23, while revenue shares of past concessioned operations averaged just \$95,000 of income per year.

Ice admission revenue has increased 238% over the last five years, due to the Olympic Center's renovation of three rinks and the venue's ability to offer public skating while simultaneously hosting major events.



A YEAR OF FIRSTS

Back on the world stage in 2022, with venues fully rejuvenated, the Olympic Authority enters a bold new era. With it comes great responsibilities and great possibilities, and the organization has seized on both with an energetic spirit and an unwavering dedication to our mission. This year produced many memorable firsts. Each is a new beginning that adds to Lake Placid's extraordinary legacy.

One late summer Saturday night at the Olympic Center at the 2022 U.S. International Figure Skating Classic, 17-year-old American Ilia Malinin launched himself off the ice and into the air inside the 1980 Herb Brooks Arena to become the **first figure skater in history to land a quad axel in competition.**



Just two weeks later, in honor of Dick Button and his lifetime of professional skating achievements, the Olympic Authority organized a unique event. The Dick Button Festival of Artistic Skating was held October 1 and 2 in the 1932 Jack Shea Arena where Button trained under coach and mentor Gustav Lussi in the 1940s and 50s. **This one-of-a-kind event attracted figure skaters and professional skating companies from around the world for a full schedule of presentations, clinics, workshops, and performances.**



Then on December 9 and 10, Mt Van Hoevenberg hosted the International Bobsled and Skeleton Federation's World Push Championships on the only refrigerated indoor push track in the country. This was **Lake Placid's first ever international push competition following the first ever USA Bobsled and Skeleton National Push Championships just two months prior.**



FISU Winter World University Games, held over 11 days between January 12 and 22, brought athletes and coaches from across the globe to venues in the North Country for the second largest winter multi-sport competition in the world next to the Olympics.

At the FISU Games, the James C. Sheffield Speed Skating Oval was home to greatness once again as skaters from around the world rewrote the record books on the same track Eric Heiden won five Olympic gold medals. **A total of 10 new track records were set on the upgraded track that opened just a year earlier.**



Also at the FISU Games, a University of Vermont junior, Bjorn Westervelt, captured a silver medal in the 10-kilometer sprint, becoming the **first American to medal in men's biathlon in FISU Games history.** A day later in the 12.5km pursuit, Westervelt won gold, capturing **the first international biathlon victory for the U.S. since Lowell Bailey's world championship title in 2017.**



Then came Lake Placid's first ever **World Synchronized Skating Championships.** At this last event of the winter season, over 500 figure skaters on 23 teams representing 19 countries came together in a dazzling demonstration of athleticism and art, intertwining them in ways that made them inseparable. Thousands of spectators witnessed with awe the combination of strength and grace, creativity and power, and above all, teamwork.





EVENTS 2022/23





- ▶ **US Speedskating Short Track Age Group National Championships**
- ▶ **Olympic Day Celebration**
- ▶ **Star Spangled Ski Jump**
- ▶ **Lake Placid Figure Skating Championships**
- ▶ **Lake Placid Ice Dancing Championships**
- ▶ **US International Figure Skating Classic**
- ▶ **World Synchronized Skating Championships**
- ▶ **Keys to the Castle / Climb to the Castle Rollerski Races**
- ▶ **Jumpapalooza and USA Nordic, US Ski Jumping, and US Nordic Combined National Championships**
- ▶ **Flaming Leaves Festival and FIS Continental Cup**
- ▶ **World Ice Skating Day**
- ▶ **USA Bobsled and Skeleton Push Championships**
- ▶ **Lake Placid Trail Challenge and Inaugural Spartan Race**
- ▶ **Dick Button Festival of Artistic Skating**
- ▶ **Women's Collegiate Hockey Association Ice Breaker Tournament**
- ▶ **IBSF World Push Championships**
- ▶ **IBSF Para Bobsled World Cup**
- ▶ **New England Nordic Ski Association Grand Prix Eastern Cup Opener**
- ▶ **IBSF Bobsled and Skeleton North American Cup 2022**
- ▶ **2023 Lake Placid FISU World University Games**
- ▶ **Holeshot Cross Tour**
- ▶ **Empire State Winter Games**
- ▶ **FIS Ski Jumping World Cup**
- ▶ **Lake Placid Loppet 2023**
- ▶ **NCAA Nordic and Alpine Skiing Championships**
- ▶ **ECAC Men's Ice Hockey Championships**
- ▶ **Norton USA Youth Luge Nationals**
- ▶ **OMEGA IBSF Youth Monobob & Skeleton Olympic Games Qualifier**
- ▶ **Norton USA Junior Luge National Championships**
- ▶ **USA Para Bobsled and Skeleton Nationals**
- ▶ **USABS Nationals Bobsled and Skeleton Team Trials**
- ▶ **IBSF Bobsled and Skeleton North American Cup 2023**

(partial list)



LAKE PLACID 2023

FISU WORLD UNIVERSITY GAMES



New York State Governor Kathy Hochul welcomed the world at the FISU Games' Opening Ceremonies on January 12 in the Olympic Center's 1980 Herb Brooks Arena.

The return of the FISU Games for the first time in a half century served as both a driver of and a symbol of Lake Placid's recent ascendancy back onto the world sport stage. The 11-day international festival and winter sport competition brought more than 1,400 athletes from 46 countries with 85 medal events in 12 different sports broadcast live around the world. Venues in communities across the North Country hosted events, including Lake Placid, Wilmington, North Creek, Saranac Lake, Potsdam, and Canton.

Preparing and maintaining the fields of play at our venues is a crucial Olympic Authority responsibility, and staff supported vital functions of the Games from venue operations to Information Technology and event services. Despite unseasonably warm temperatures before and during the Games, all Olympic Authority venues delivered optimal conditions for elite level international competition, a feat that distinguishes the Olympic Authority as a global leader in winter sport.

SPECTATE AND RECREATE

During the Games, venues continued to welcome recreational skiers and riders, providing rare and exciting opportunities to spectate and recreate.

BUILDING SPORT WITH TEAM USA

The Olympic Authority staff also maintained an engaging presence on Main Street in the Team USA tent, adding to the guest experience and providing an opportunity to discover firsthand winter sports in our region.

FIS SKI JUMPING WORLD CUP



World Cup competition is how greatness is measured. That test is designed for athletes, of course, yet it is also a test of the event's organizer.

The International Ski and Snowboard Federation (FIS) awarded this World Cup to the Olympic Authority less than six months in advance. It had been more than 20 years since one was held in the U.S. and more than 30 years since Lake Placid had last hosted it. This created a true test of the Olympic Authority's organizing prowess.

In January, ticket sales surged. Staff and volunteers had the field of play and other aspects of the venue extraordinarily well prepared, and throngs of spectators with sunny dispositions sent a clear message that the event was a resounding success. **More than 15,000 cheering fans attended over the two days of competition, making it the largest single event since the 1980 Olympic Games.** "We should definitely come back here," said Team Norway coach Alex Stöckl. "What the organizers delivered in the past few days is great. This is a wonderful place for ski jumping."

FIS Race Director Sandro Pertile shared similar excitement saying, "We are all really impressed with what has been achieved here over the past few days. Lake Placid will also be part of the ski jumping calendar in the future."





ATHLETE DEVELOPMENT

This “Year of Firsts” (detailed on pages 24-25) was one during which significant athlete development milestones were achieved. And although such individual breakthroughs are most often what hit the headlines, many other turning points and events are happening regularly across Olympic Authority venues.

The following events provided big stages for youth and college level standouts:

US SPEEDSKATING SHORT TRACK AGE GROUP NATIONAL CHAMPIONSHIPS

NCAA ALPINE AND NORDIC SKI CHAMPIONSHIPS

WOMEN’S COLLEGIATE HOCKEY ASSOCIATION ICE BREAKER TOURNAMENT

CAN/AM YOUTH HOCKEY TOURNAMENTS

EMPIRE STATE GAMES

YOUTH SKELETON AND LUGE NATIONAL CHAMPIONSHIPS AND BOBSLED YOUTH OLYMPIC GAMES QUALIFIER



OTHER ONGOING DEVELOPMENT PROGRAMS INCLUDE:

U16 BOBSLED AND SKELETON ATHLETES aiming for the 2024 Youth Olympic Games participated in a series of training and qualification races in Austria, Korea, and at Mt Van Hoevenberg.

Mt Van Hoevenberg cross country ski trails host schools from around the Olympic Region, and Olympic Authority staff assist in **DEVELOPING NORDIC PROGRAMS WITHIN THE REGION'S COMMUNITIES**.

THE OLYMPIC CENTER HOSTS THOUSANDS OF ICE HOCKEY PLAYERS, coaches, officials, and parents – as many as 50 teams in any given week – for camps and tournaments numerous times throughout the year.

The ski and snowboard season offers opportunities at all four ski venues. In addition to regular school programming, the **NEW YORK SKI EDUCATIONAL FOUNDATION (NYSEF) OFFERS FREQUENT TRAINING**.

THE LAKE PLACID JUNIOR SLIDERS engaged their capacity of 30 local youth in bobsled and skeleton training. Coached by Olympian

and Olympic Authority employee John Napier and IBSF Youth Coach Bryan Berghorn, these youth learned the fundamentals, working their way through a progression from the Ice House to the Push Track to increasingly higher start points on the combined track.

Mt Van Hoevenberg provides a home training base for several international bobsled and skeleton teams. Additionally, with USA Luge headquartered directly adjacent to the Olympic Authority Administration Building and the US Olympic and Paralympic Training Center, **LUGE ATHLETES AT ALL LEVELS TRAIN IN LAKE PLACID** throughout much of the year.

A summer USA Slider Search encompassing youth ages 9 to 13, travels the country before **BRINGING PROMISING YOUNG ATHLETES TO LAKE PLACID AND PARK CITY FOR TRAINING**.

As the **NATION'S ONLY SKI JUMPING FACILITY HOMOLOGATED FOR SUMMER AND WINTER TRAINING**, the Olympic Jumping Complex and NYSEF partner to elevate athlete development opportunities throughout the year.

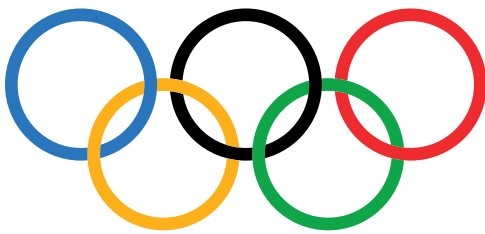
For more than 100 years, Lake Placid has been home to big dreams and athletic achievement. Today, the renewed Olympic Authority venues are giving new generations of athletes the opportunities and inspiration they need to develop, grow, and become the champions of the future.

[CLICK HERE TO WATCH THE VIDEO](#)





OLYMPIC DAY



In 100 countries around the globe and in the Village of Lake Placid, people came together June 23 to commemorate Olympic and Paralympic Day.

Though the day marks the founding of the modern Olympic Games, the world also unites for something vital to our organization's mandate and to individuals everywhere – to celebrate being active and living well. The Olympic Authority, in partnership with the U.S. Olympic and Paralympic Training Center in Lake Placid, marked the occasion by extolling the importance of sport with a series of activities while emphasizing the three pillars of Olympic Day.

Move. Learn. Discover.

Open to all, free-of-charge, and held in locations around the Lake Placid community, the Olympic Day activities were diverse in their appeal:

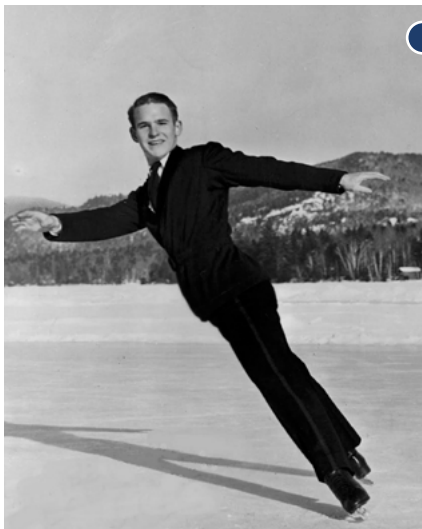
- **Lake Placid Figure Skating Championships**
- **“Big Dreams,” an inspiring presentation by Kathaleen Cutone, Team USA leader in Beijing**
- **Totally 80s: 80 Heirlooms from the 80 Olympic Games’ exhibit at the Olympic Center**
- **Olympians Meet and Greet at Mt Van Hoevenberg**
- **“Celebration of Movement” Olympic Day Run/Walk/Wheel at Mt Van Hoevenberg**
- **Free showing of the movie “Miracle” at the Palace Theater in downtown Lake Placid**

This community celebration was a more publicly visible element in the Olympic Authority's ongoing Athlete Development programming that includes events, training schedules, partnerships and collaborative efforts, and ongoing operational activities.

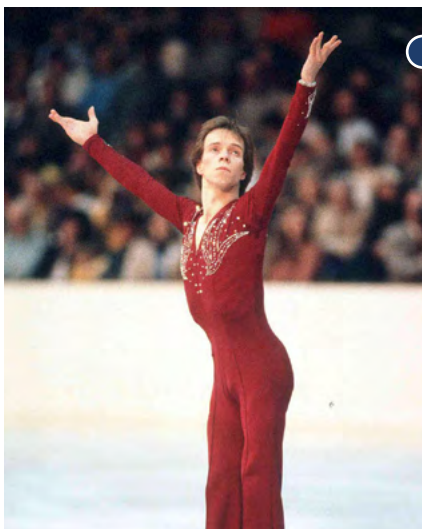


The Olympic Authority honors those who, through their passions for sport, have made a lasting impact on the lives of others and on our world.

CHARLES MINOT "MINNIE" DOLE – see page 38



DICK BUTTON – A two-time Olympic champion, a Lake Placid icon, and a figure skating hero whose more than 70-year career is without equal. He was a leader in the sport and achieved more in skating and for the skating world than any other person on Earth, from landing the first double and triple jumps in competition to inventing the flying camel spin to advocating for and founding artistic skating companies, such as Ice Dance International and Ice Theater New York. The Olympic Authority honored the skater, his art and athleticism, and his impact on the sport at the Dick Button Festival of Artistic Skating October 1-2.



SCOTT HAMILTON – The Olympic Gold Medal Figure Skater, author, and philanthropist overcame a childhood illness during his formative years and rose to prominence in the figure skating world after training and competing in Lake Placid, where he carried the flag in the opening ceremonies of the 1980 Olympic Games. Hamilton founded the Sk8 to Elim8 Cancer event dedicated to changing the future of cancer. The event's Frozen 5k fundraiser returned for its eighth time February 18 to the James C. Sheffield Speed Skating Oval.

WOMEN'S HISTORY MONTH – Each week in March on social media, we highlighted a woman who made impacts in winter sport and with the Olympic Authority:

- Connie Ruth Bonsignore – educator, athlete, advocate, volunteer
- Dorothy Hoyt Nebel – groundbreaking ski athlete, coach
- Jeanne Ashworth – pioneering speedskater, Olympic medalist
- Lois Perret Schaefer – leader, Ski Patrol pioneer

Visit this [link](#) to discover more about these amazing women.



LAKE PLACID OLYMPIC MUSEUM

Imagination is where possibilities are born. Where dreams begin.

The collective imagination imbued into the new Lake Placid Olympic Museum – from its engaging new exhibits to its interactive displays to the design of its new brand identity – is now serving to enrich both the museum’s visitor experience and the impact of the region’s Olympic legacy.

The logo, a visual ode to the Lake Placid legacy, was unveiled in June. Then in December, media hailed the museum’s much anticipated opening, and the new spaces began welcoming people of all ages, providing opportunities to explore, learn, and experience for themselves the innovative new exhibits.

As home to among the largest collections of Winter Olympic artifacts and memorabilia on Earth, the new museum’s visitor experience is at once educational and inspirational. It’s a treasure trove for the imagination that expresses the glory of the Games while revealing a great many unique and triumphant moments in Lake Placid’s history.





THE RE-DESIGNED MUSEUM FEATURES:

An immersive experience that is as inspiring as it is informative

State-of-the-art interactive displays

Experiential learning exhibits and athlete stories

Never-before-seen film footage

Treasured artifacts that comprise the world's second-largest collection of Winter Olympic memorabilia





COMMUNITY BENEFITS

Community can mean many things, but fundamentally it's about people sharing experiences, feeling connected, and enjoying a sense of belonging.

Sport plays a major role in furthering a sense of community, and that's why the Olympic Authority intentionally fosters those experiences and connections through school programs, events and activities for all ages, and partnerships with other regional organizations. Community sport is also a vital lever for improving physical fitness and recreational education, one of the four components of the Olympic Authority's legislative mandate.

The people living in communities surrounding Olympic Authority venues -- from Lake Placid to North Creek to Highmount -- are able to participate in wide ranging sport and recreation opportunities, from introductory learning programs to training and competitions to open public recreation and events.

In Lake Placid, North Creek, Wilmington, and Highmount alike, sport programs are available for all ages and levels of athletic ability. Communities benefit from year-round access, local clubs, school programs, and adult sport leaders dedicated to giving back. Olympic Authority ski areas offer opportunities for students in a variety of programs:

- ▶ **The Lake Placid Ski Club has a century-long history of youth ski sport development that continues at Whiteface today**
- ▶ **New York Ski Education Foundation (NYSEF) programs at all ski venues**
- ▶ **Ski programs organized by municipalities across the North Country and Catskills**
- ▶ **After-school programs at all ski areas**
- ▶ **Intro to Snow programs at Belleayre, Gore and Whiteface, providing \$10 lift tickets, \$10 lessons, and \$10 rentals**

The Olympic Center hosts training and competitions for both Saranac Lake and Lake Placid hockey programs and hosts international CAN/AM hockey tournaments for thousands of youth and adults.

The Skating Club of Lake Placid and the Speedskating Club of Lake Placid both provide regular skating programming for all ages at the Olympic Center.

The Lake Placid High School cross country team trains and competes at Mt Van Hoevenberg regularly, and the venue is also host to Section VII Regionals. Staff at Mt Van Hoevenberg also work with communities from Keene to Tupper Lake to provide a variety of cross country skiing programs for students, parents and schools as well as the Junior Sliders program.



Photos (top to bottom): New York State High School Cross Country Regionals at Mt Van Hoevenberg; High school students playing broomball in the 1932 Jack Shea Arena; 70 total students from Indian Mountain School participated in programming at Mt Van Hoevenberg and the Olympic Jumping Complex.



SNAPSHOTS FROM OUR YEAR



(This page, clockwise from top left): President & CEO Mike Pratt and NYS Governor Kathy Hochul at Mt Van Hoevenberg in advance of a World University Games announcement; The 10th Mountain Division and National Ski Patrol together honor founder Charles Minot Dole as his gravesite is officially designated May 2 with a new state historical marker; Belleayre hosts a wedding ceremony on its picturesque summit; Visitor enjoys new amenities within the Olympic Center's Miracle Plaza.

SNAPSHOTS FROM OUR YEAR



(This page, clockwise from top left): Huge crowds gather at the Olympic Jumping Complex for the World Cup; A skier shreds the Slides at Whiteface Mountain during an excellent late season; Moon over Gore Mountain's Northwoods Gondola; Celebrity Kelsey Grammer delights skiers as he guest bartends at Belleayre Mountain.



NEW YORK STATE

**OLYMPIC REGIONAL
DEVELOPMENT AUTHORITY**

2022-2023 ANNUAL REPORT



NEW YORK STATE OLYMPIC REGIONAL DEVELOPMENT AUTHORITY

Resolution # 504

RESOLUTION APPROVING INDEPENDENT AUDITOR'S REPORT

At a meeting of the Board of Directors of the Olympic Regional Development Authority (“Olympic Authority”) held on June 23, 2023, the Chair offered the following resolution:

WHEREAS, pursuant to the requirements of Public Authorities Law § 2802 (1), the Olympic Authority shall:

“ . . . submit to the governor, chairman and ranking minority member of the senate finance committee, chairman and ranking minority member of the assembly ways and means committee, each chair and ranking member of the senate and assembly committees on corporations, authorities and commissions, the state comptroller, and the authorities budget office, together with the report described in section twenty-eight hundred of this title [Olympic Authority’s Annual Report], a copy of the annual independent audit report, performed by a certified public accounting firm in accordance with generally accepted auditing standards as defined in subdivision eleven of section two of the state finance law, and management letter and any other external examination of the books and accounts;” and

WHEREAS, the services of EFPR Group, CPAs, PLLC, a certified public accounting and consulting firm, have been retained by the Olympic Authority to complete an independent financial audit in compliance with the requirements of Public Authorities Law § 2802 (1); and

WHEREAS, annexed hereto and made a part hereof is the independent financial audit report prepared by EFPR Group, CPAs, PLLC (“Independent Auditor’s Report”); and

WHEREAS, at a duly called meeting of the Audit Committee held on June 14, 2023, the Audit Committee recommended the approval of the Independent Auditor’s Report by the Board of Directors, based on the Committee’s thorough review and consideration of such Report; and

WHEREAS, the Board has been provided with the Independent Auditor’s Report, an explanation of the independent auditor’s methodology and findings, and an opportunity to make inquiries and/or comments; and

WHEREAS, the Board being satisfied with the contents of the Independent Auditor’s Report and the financial statements of the Olympic Authority reflected therein;

NOW, THEREFORE, BE IT RESOLVED that the Board hereby approves the Independent Auditor’s Report, and further directs that the Independent Auditor’s Report be

forwarded to the proper legislative and executive officials in accordance with the requirements of Public Authorities Law § 2802(1).

SO RESOLVED,

MOVED BY: _____

SECONDED BY: _____

and

ADOPTED BY the following vote:

In Favor:	Excused/Abstained:	Against:
_____	_____	_____
_____	_____	_____
_____	_____	_____
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_____	_____	_____
_____	_____	_____

Renee Fitzgerald, Secretary to the Board, being duly sworn, deposes and says:

The above Resolution # 504 was duly passed by the Board of Directors on June 23, 2023.

Signature _____

Title: Secretary to the Board of Directors

Sworn before me this _____ day of June, 2022.

Notary Public, State of New York

NEW YORK STATE OLYMPIC REGIONAL
DEVELOPMENT AUTHORITY
(A Discretely Presented Component
Unit of the State of New York)

Financial Statements and
Independent Auditor's Reports

March 31, 2023 and 2022

NEW YORK STATE OLYMPIC REGIONAL
DEVELOPMENT AUTHORITY

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INDEPENDENT AUDITORS' REPORT

The Board of Directors
New York State Olympic Regional
Development Authority:

Report on the Financial Statements

Opinion

We have audited the financial statements of New York State Olympic Regional Development Authority (ORDA), as of and for the years ended March 31, 2023 and 2022, and the related notes to financial statements, which collectively comprise ORDA's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the financial position of the New York State Olympic Regional Development Authority, as of March 31, 2023 and 2022, and the changes in financial position and cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of ORDA and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibility of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about ORDA's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and Government Auditing Standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and Government Auditing Standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audits.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audits in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of ORDA's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about ORDA's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audits.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the required supplementary information, such as management's discussion and analysis and the additional information on pages 40 through 42 be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our

inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Reporting Required by Government Auditing Standards

In accordance with Government Auditing Standards, we have also issued our report dated _____, 2023 on our consideration of ORDA’s internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of ORDA’s internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with Government Auditing Standards in considering ORDA’s internal control over financial reporting and compliance.

Williamsville, New York
, 2023

NEW YORK STATE OLYMPIC REGIONAL
DEVELOPMENT AUTHORITY

Management's Discussion and Analysis

March 31, 2023 and 2022

Within this section of the New York State Olympic Regional Development Authority's (ORDA) annual financial report, management provides narrative discussion and analysis of the financial activities for the years ended March 31, 2023 and 2022. The ORDA's financial performance is discussed and analyzed within the context of the accompanying financial statements and disclosure following this section.

Financial Highlights

- The ORDA's net position was \$409,604,119 as of March 31, 2023. The previous year's net position was \$335,263,280.
- Total net position is comprised of the following:
 - Net investment in capital assets on March 31, 2023 was \$443,034,512 which includes capital assets (property and equipment), net of accumulated depreciation and related debt. The previous year's net investment in capital assets amounted to \$386,543,062.
 - Unrestricted net position on March 31, 2023 was (\$33,430,393) representing the excess of non-capital expenses over revenue since the inception of the ORDA. The previous year's unrestricted net position amounted to (\$51,279,782).
- The ORDA took over the retail stores during the year ended March 31, 2022. Total revenue for the years ended March 31, 2023 and 2022 was \$3,209,196 and \$2,073,327 respectively, an increase of over \$1.1 million. Net operating retail revenue for the years ended March 31, 2023 and 2022 was \$726,361 and \$441,553 respectively.
- As of March 31, 2023 and 2022 there was no outstanding balance on the line of credit. The line of credit is still open and available at \$7,000,000.
- As of March 31, 2023 and 2022 the ORDA had no outstanding debts.
- The ORDA saw improvements to its cash flow over the last few years. As such not only did it pay down its debts, but it was able to start investing in short-term Treasury Bills. Interest earned on Treasury Bills for the year March 31, 2023 was \$36,221.

Overview of Financial Statements

The basic financial statements include the statements of net position, revenue, expenses and changes in net position, cash flows, and notes to financial statements. The ORDA also includes in this report additional information to supplement the basic financial statements.

NEW YORK STATE OLYMPIC REGIONAL
DEVELOPMENT AUTHORITY

Management's Discussion and Analysis, Continued

The first of these statements is the statement of net position. This is the statement of financial position presenting information that includes all the ORDA's assets, deferred outflows, liabilities and deferred inflows, with the difference reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the ORDA as a whole is improving or deteriorating. Evaluation of the overall economic health of the ORDA must include other non-financial factors such as the condition of the ORDA's property and equipment, and the economic picture of New York State (the State) and the United States, in addition to the financial information provided in this report.

The second statement is the statement of revenue, expenses and changes in net position, which reports how the ORDA's net position changed during the year. Revenue and expenses are included when earned or incurred, regardless of when cash is received or paid. An important purpose of the format of this statement is to show the ORDA's financial reliance on the distinct activities related to each of its venues, as well as revenues provided by our sponsors, the State, and Town of North Elba (the Town).

The third statement is the statement of cash flows, which shows the sources and uses of cash. For the year ended March 31, 2023, operating activities used \$8,995,099 of cash, net cash provided by noncapital financing activities of \$17,605,545, net cash provided by capital and related financing activities was \$3,672,898 and investing activities used cash of \$11,865,951, resulting in a net increase in cash and equivalents of \$417,393. Cash and equivalents at the beginning of the year were \$32,695,384 while at the end of the year cash and equivalents were \$33,112,777. For the year ended March 31, 2022, operating activities used \$12,861,943 of cash, net cash provided by noncapital financing activities of \$10,289,838, net cash provided by capital and related financing activities was \$15,044,851 and investing activities provided cash of \$32, resulting in a net increase in cash and equivalents of \$12,472,778. Cash and equivalents at the beginning of the year were \$20,222,606, while at the end of the year cash and equivalents were \$32,695,384.

This statement also presents the reconciliation of net loss from operations of \$30,785,926 and \$29,765,850 (including depreciation of \$25,545,867 and \$20,035,056 and loss on disposal of assets of \$735,027 and \$2,357,164) to net cash used in operating activities of \$8,995,099 and \$12,861,943, for the years ended March 31, 2023 and 2022, respectively.

The accompanying notes to financial statements provide information essential to a full understanding of the financial statements.

Financial Analysis of ORDA

As year-to-year financial information is accumulated on a consistent basis, changes in net position may be observed and used to analyze the changing financial position of the ORDA as a whole.

The ORDA's net position at March 31, 2023 is \$409,604,119. This is a \$74,340,839 increase over last year's net position of \$335,263,280. The following table provides a summary of the elements of the ORDA's net position:

NEW YORK STATE OLYMPIC REGIONAL
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Management's Discussion and Analysis, Continued

	<u>2023</u>	<u>2022</u>	<u>Change</u>	<u>Percentage Change</u>
Assets:				
Current assets	\$ 52,555,072	37,241,527	15,313,545	41.12%
Capital assets	443,034,512	386,543,062	56,491,450	14.61%
Net pension asset	<u>6,228,405</u>	<u>-</u>	<u>6,228,405</u>	100.00%
Total assets	501,817,989	423,784,589	78,033,400	18.41%
Deferred outflows of resources	<u>26,102,033</u>	<u>31,178,005</u>	<u>(5,075,972)</u>	(16.28%)
Total assets and deferred outflow resources	<u>527,920,022</u>	<u>454,962,594</u>	<u>72,957,428</u>	16.04%
Liabilities:				
Current liabilities	12,411,625	11,776,553	635,072	5.39%
Other liabilities	<u>53,002,016</u>	<u>72,776,961</u>	<u>(19,774,945)</u>	(27.17%)
Total liabilities	65,413,641	84,553,514	(19,139,873)	(22.64%)
Deferred inflows of resources	<u>52,902,262</u>	<u>35,145,800</u>	<u>17,756,462</u>	50.52%
Total liabilities and deferred inflows of resources	<u>118,315,903</u>	<u>119,699,314</u>	<u>(1,383,411)</u>	(1.16%)
Net position:				
Net invested in capital assets	443,034,512	386,543,062	56,491,450	14.61%
Unrestricted (deficit)	<u>(33,430,393)</u>	<u>(51,279,782)</u>	<u>17,849,389</u>	34.81%
Total net position	<u>\$ 409,604,119</u>	<u>335,263,280</u>	<u>74,340,839</u>	22.17%

Current assets increased \$15,313,545; this was the result of timing differences as to when cash was received and invoices ready for payment along with now having an investment account.

Capital assets increased \$56,491,450 (net) primarily because the State has made a commitment to provide capital funds to improve the ORDA's facilities. Major projects during 2022/2023 stretched across all venues, several capital projects over recent years have added value to the ORDA's assets. These projects included the completion of the Olympic Center in November 2022, now featuring modernized refrigeration, extensive renovations of three of four rinks including the iconic James C. Sheffield Speed Skating Oval, and Miracle Plaza which houses beautiful new guest spaces for dining and shopping. To make Miracle Plaza and its new revenue streams possible, administrative staff relocated from office areas previously occupied throughout the Olympic Center into a new building adjacent to the US Olympic Training Center. Snowmaking and lift upgrades continued throughout the ORDA's three alpine ski areas.

Deferred outflows, deferred inflows and other liabilities were primarily affected by pension and other postemployment benefit adjustments necessary to comply with generally accepted accounting principles.

NEW YORK STATE OLYMPIC REGIONAL
DEVELOPMENT AUTHORITY

Management's Discussion and Analysis, Continued

The ORDA's net position at March 31, 2022 was \$335,263,280. This was a \$127,478,904 increase over the 2021 net position of \$207,784,376. The following table provides a summary of the elements of the ORDA's net position:

	<u>2022</u>	<u>2021</u>	<u>Change</u>	<u>Percentage Change</u>
Assets:				
Current assets	\$ 37,241,527	23,236,761	14,004,766	60.27%
Capital assets	<u>386,543,062</u>	<u>288,617,798</u>	<u>97,925,264</u>	33.93%
Total assets	423,784,589	311,854,559	111,930,030	35.89%
Deferred outflows of resources	<u>31,178,005</u>	<u>28,771,785</u>	<u>2,406,220</u>	8.36%
Total assets and deferred outflow resources	<u>454,962,594</u>	<u>340,626,344</u>	<u>114,336,250</u>	33.57%
Liabilities:				
Current liabilities	11,776,553	22,093,010	(10,316,457)	(46.70%)
Other liabilities	<u>72,776,961</u>	<u>96,155,218</u>	<u>(23,378,257)</u>	(24.31%)
Total liabilities	84,553,514	118,248,228	(33,694,714)	(28.49%)
Deferred inflows of resources	<u>35,145,800</u>	<u>14,593,740</u>	<u>20,552,060</u>	140.83%
Total liabilities and deferred inflows of resources	<u>119,699,314</u>	<u>132,841,968</u>	<u>(13,142,654)</u>	(9.89%)
Net position:				
Net invested in capital assets	386,543,062	285,398,142	101,144,920	35.44%
Unrestricted (deficit)	<u>(51,279,782)</u>	<u>(77,613,766)</u>	<u>26,333,984</u>	33.93%
Total net position	<u>\$ 335,263,280</u>	<u>207,784,376</u>	<u>127,478,904</u>	61.35%

Current assets increased \$14,004,706; this was the result of timing differences as to when cash was received and invoices ready for payment.

Capital assets increased \$97,925,264 (net) primarily because the State has made a commitment to provide capital funds to improve the ORDA's facilities. Major projects during 2021/2022 stretched across all venues. These projects included a Mountain Coaster, Zip-Line, three new chairlifts, pumphouse improvements, the Mountain Pass Lodge at Mt. Van Hoevenberg, the Legacy Lodge at Whiteface Mountain, and the beginning of revitalization of the Olympic Center.

Deferred outflows, deferred inflows and other liabilities were primarily affected by pension and other postemployment benefit adjustments necessary to comply with generally accepted accounting principles.

NEW YORK STATE OLYMPIC REGIONAL
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Management's Discussion and Analysis, Continued

Events & Sport

Recent modernizations to the ORDA's training facilities have brought the venues into compliance with current certification standards for the highest level of competition to occur. These improvements were designed with an emphasis on weather resilience and sustainability. In January 2023, several ORDA venues successfully hosted events as part of the FISU World University Games. Despite challenging weather preceding the events, the fields of play were ready.

Year-round sport amenities including the new biathlon range, paved roller loops, summer surfaces at the jumps, redeveloped rinks, and the indoor push track has transformed Lake Placid's ability to host athletes of all levels during all twelve months. The Olympic Jumping Complex is now the only facility in North America homologated for year-round jumping.

These improvements have allowed for increased training year-round, more active relationships with the National Governing Bodies of various sports, and an increased level of regional engagement with teams and the sport professionals that support them. This, in combination with a renewed frequency of national and international events, leads to economic benefits for the North Country and the State.

Some of the major events held throughout 2022/2023 included, but were not limited to, the FIS Ski Jumping World Cup, the IBSF North American Cup, the IBSF World Push Championships, USABS Push Championships, Women's Collegiate Hockey Association Ice Breaker Tournament, the NCAA Nordic & Alpine Skiing Championships, and the Holeshot Cross Tour. Mt. Van Hoevenberg will host the IBSF World Championships in March 2025.

Visitation and Revenue

The ORDA set a record for visits of more than one million to its venues during the 2022/2023 season. It is estimated that this is an increase of more than 15% from pre-pandemic visitation. Despite abbreviated visitation for several months of the year due to construction, the Olympic Center rebounded strongly since re-opening in November. The venue became a central focal point of the 2023 FISU World University Games in January as host of the opening and closing ceremonies as well as several other high-profile sporting events. The FISU Games were followed by the ECAC Hockey Championships and the ISU World Synchronized Skating Championships, with hockey tournaments happening throughout. The record-breaking numbers come in the wake of the completion of multiple capital projects that upgraded and modernized each of the ORDA's venues. The improvements have made for a stronger guest experience while also making it possible to host year-round activities and major international winter sporting events, such as the FIS Ski Jumping World Cup event in February that drew the largest crowd at any single venue since the 1980 Winter Olympic Games.

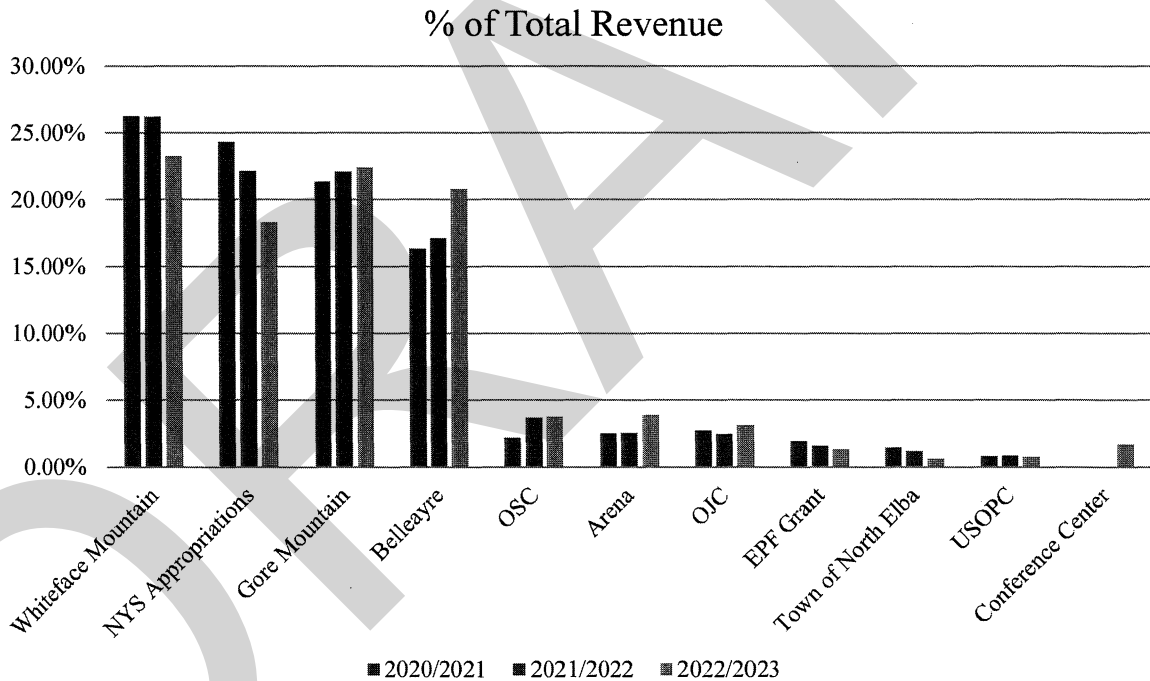
NEW YORK STATE OLYMPIC REGIONAL
DEVELOPMENT AUTHORITY

Management’s Discussion and Analysis, Continued

Season pass sales continue to skyrocket, with the ski mountains selling over 26,000 passes accounting for over \$12.38 million in revenue. Consumers have many reasons to invest in a season pass - with the upgrades to the snowmaking systems the venues are opening earlier and closing later with improved conditions throughout the season, access to three mountains, passholder perks, worry-free insurance that protects pass purchase and a no-reservation policy.

Revenue and Expenses

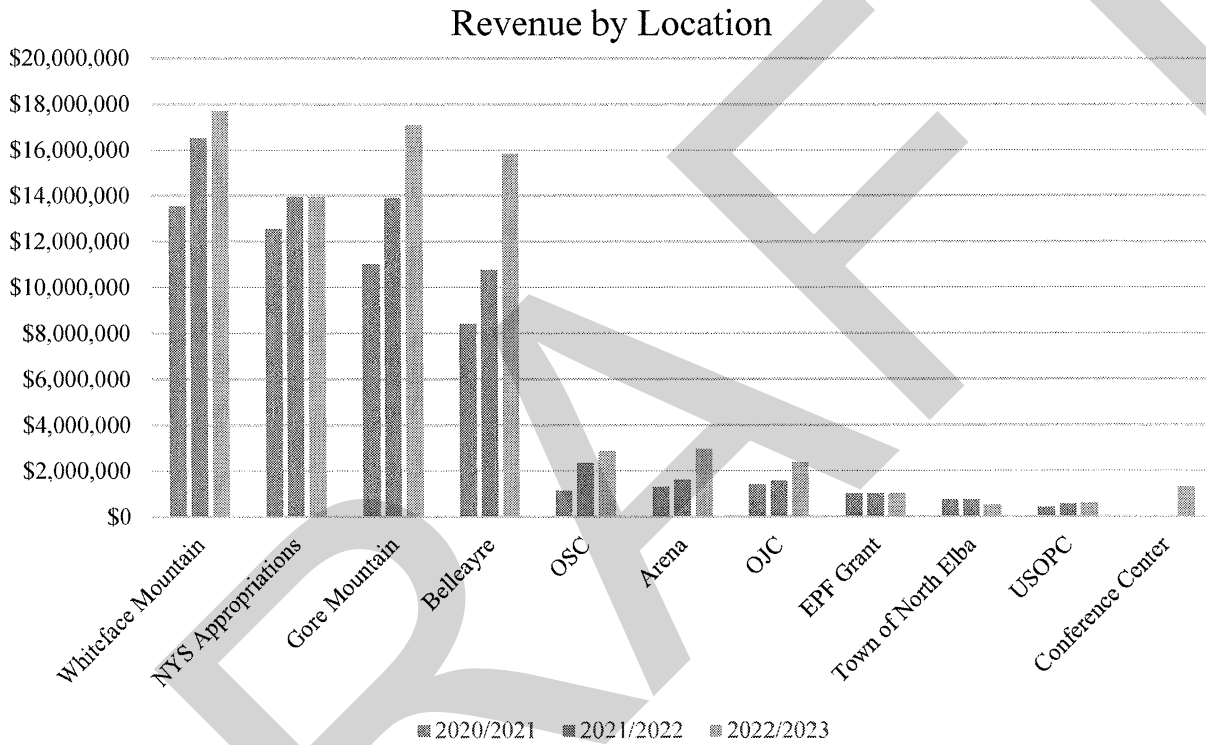
The revenue bar graph below shows that as a percentage of total revenue Whiteface Mountain continues to be the venue producing the most revenue followed by Gore Mountain and then Belleayre Mountain.



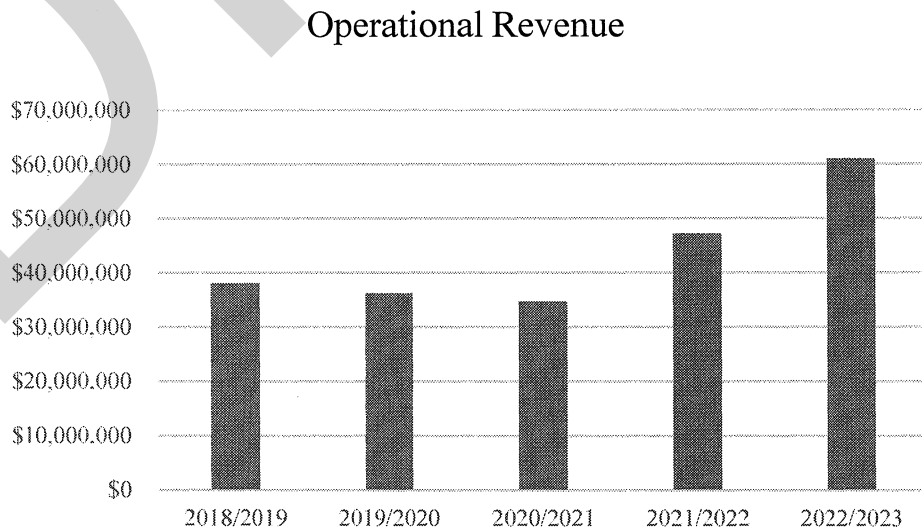
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Management's Discussion and Analysis, Continued

The next bar graph shows the total revenue dollars by each venue and other support year over year(s).



This bar graph below shows the total operational revenue over the last five fiscal years. Please note that this does not include support from the State or the Town.

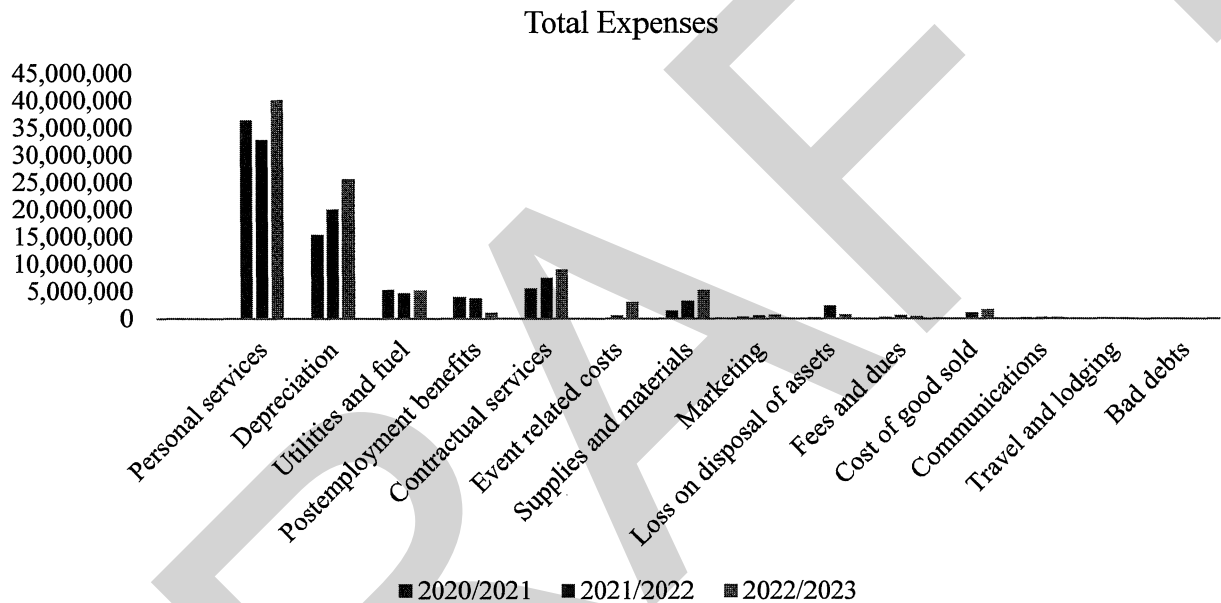


NEW YORK STATE OLYMPIC REGIONAL
DEVELOPMENT AUTHORITY

Management’s Discussion and Analysis, Continued

Total Expenses

The expense by type graph below shows that personal services continues to be the greatest expense. Management works diligently to keep overall expenses down in all categories. Please note while depreciation and other postemployment benefits are shown in this graph, they are for reporting purposes only.



Capital Assets

The ORDA’s investment in capital assets, net of accumulated depreciation as of March 31, 2023 and 2022 was \$443,034,512 and \$386,543,062, respectively. The net increase in capital assets at March 31, 2023 was \$56,491,450.

At the ski areas, the ORDA’s 2022/2023 capital investments were focused on continued modernizations to the high-efficiency snowmaking systems, lift upgrades, purchasing new grooming tractors, updating guest facilities, and making improvements to the beginner experience. At the Olympic Center, to increase revenue streams and convert what previously were offices into premier guest areas for dining, retail, and museum space, the ORDA completed its work on an administrative building to relocate staff. The organization made strategic investments throughout all venues that advanced its commitment to technology, health and safety, and sustainability.

NEW YORK STATE OLYMPIC REGIONAL
DEVELOPMENT AUTHORITY

Management's Discussion and Analysis, Continued

Long Term Debt

At March 31, 2023 and 2022 the ORDA had zero long term debt.

At March 31, 2023, the ORDA has postemployment benefits obligations of \$48,218,271, no net pension liability and compensated absences of \$4,783,745. At March 31, 2022, the ORDA has postemployment benefits obligations of \$68,209,634, a net pension liability of \$70,727 and compensated absences of \$4,496,600.

Short Term Debt

The ORDA has a line of credit of \$7 million with no outstanding balance as of March 31, 2023 and 2022. The line of credit had been used in the past for cash flow purposes while the organization is waiting on State budgeted appropriations.

Technology

The ORDA uses an e-commerce platform and RFID access that is integrated with its ticketing system, providing reliable inventory control for the organization and direct-to-lift convenience for customers. The reloadable media cards can be used over several years, reducing waste and allowing for all reservations to be made at home year-round. In addition, analytics software delivers real-time metrics and demographics to staff that aids in operational decision making and business planning. These metrics detail specific products and span multiple departments, including up-to-the-minute information about lift ticket sales, season pass volume, food and beverage performance, and retail shop merchandise.

In other areas of technology, the ORDA staff has been heavily involved in implementation of timing, scoring, and results applications for various events, as well as international broadcast. The team has also continued developing its cybersecurity training and software, accounting and asset management software, on-venue lighting and video capabilities, snowmaking and refrigeration monitoring systems, and its remote meeting videoconferencing and communications.

Economic Environment

Immediate threats within the economic environment include high inflation and fuel costs, which increase the ORDA's expenses and potentially deter some travelers while reducing their disposable income. In addition, current pandemic-related supply chain issues continue to challenge capital projects, lengthening project planning timelines and decreasing the number of competitive bids for materials and services.

NEW YORK STATE OLYMPIC REGIONAL
DEVELOPMENT AUTHORITY

Management's Discussion and Analysis, Continued

Management is carefully tracking electricity pricing, which skyrocketed during the year ended March 31, 2023. Due to the high rates, the ORDA renewed its electricity contracts for just 12 months and is hopeful of better pricing availability during Fall 2023. The ORDA projects that the biggest impact to electrical expenses be evident on its financials during November/December 2023, when the higher rates correlate to a higher-demand period during snowmaking.

Industries across the United States have felt the impacts of employment shortages during recent years, as has the ORDA. The ORDA is pleased to have updated its union contract with several components that reward retention and encourage recruitment. The organization has also initiated employee-led focus groups and surveys to track worker satisfaction and identify areas for improvement.

Looking Ahead

The ORDA is ideally positioned for a vibrant future. Demand for recreation and tourism continues to increase, and the ORDA's modernized venues now appeal to a more diverse range of audiences than ever before. A strong response to the ORDA's summer and fall activities not only improves cash flows and adds to the multi-use nature of the venues, but it ensures future resilience.

Priorities include maintenance of newly renovated facilities so they sustain their value and appeal, as well as continued update of antiquated infrastructure and buildings. In its improvement projects, the ORDA will be integrating its ongoing commitment to sustainability with new EO 22 requirements as applicable.

There are exciting international events scheduled, and the ORDA is actively engaged with governing bodies of sport worldwide. Furthermore, various sports are committing to the ORDA's vibrant training and competition venues, making the Lake Placid area their year-round home.

The ORDA needs to stay focused on the ongoing challenges presented by labor and housing shortages, fluctuating commodity prices, and supply chain disruptions which impact its specialized business segments.

An ongoing emphasis on the ORDA's responsible financial management strategies will be important to the organization's continued success. These practices have controlled costs, eliminated debt, developed interest revenue, generated net income, and kept operations and projects within budgets.

NEW YORK STATE OLYMPIC REGIONAL
DEVELOPMENT AUTHORITY

Management's Discussion and Analysis, Continued

Contacting the ORDA

This financial report is designed to provide a general overview of the ORDA's finances, comply with related laws and regulations, and demonstrate the ORDA's commitment to public finance accountability. If you have questions about this report or would like to request additional information, contact Peggy Evatt, Director of Finance, at (518) 302-5317.

NEW YORK STATE OLYMPIC REGIONAL
DEVELOPMENT AUTHORITY

Statements of Net Position
March 31, 2023 and 2022

Assets	<u>2023</u>	<u>2022</u>
Current assets:		
Cash and equivalents	\$ 33,112,777	32,695,384
Inventory	1,125,277	494,201
Investments	11,941,929	-
Accounts receivable, net	4,212,427	2,031,931
Prepaid expenses	<u>2,162,662</u>	<u>2,020,011</u>
Total current assets	52,555,072	37,241,527
Capital assets, net	443,034,512	386,543,062
Net pension asset	<u>6,228,405</u>	<u>-</u>
Total assets	<u>501,817,989</u>	<u>423,784,589</u>
Deferred outflows of resources:		
Other postemployment benefits	11,441,463	13,701,166
Pension	<u>14,660,570</u>	<u>17,476,839</u>
Total deferred outflows of resources	<u>26,102,033</u>	<u>31,178,005</u>
Liabilities:		
Current liabilities:		
Accounts payable	4,053,729	4,557,874
Accrued liabilities	2,813,630	2,779,503
Advanced collections	<u>5,544,266</u>	<u>4,439,176</u>
Total current liabilities	<u>12,411,625</u>	<u>11,776,553</u>
Other liabilities:		
Accrued compensated absences	4,783,745	4,496,600
Net pension liability	-	70,727
Total other postemployment benefits	<u>48,218,271</u>	<u>68,209,634</u>
Total other liabilities	<u>53,002,016</u>	<u>72,776,961</u>
Total liabilities	<u>65,413,641</u>	<u>84,553,514</u>
Deferred inflows of resources:		
Other postemployment benefits	30,381,512	13,772,219
Pension	<u>22,520,750</u>	<u>21,373,581</u>
Total deferred inflows of resources	<u>52,902,262</u>	<u>35,145,800</u>
Net position:		
Net investment in capital assets	443,034,512	386,543,062
Unrestricted (deficit)	<u>(33,430,393)</u>	<u>(51,279,782)</u>
Total net position	<u>\$ 409,604,119</u>	<u>335,263,280</u>

See accompanying notes to financial statements.

NEW YORK STATE OLYMPIC REGIONAL
DEVELOPMENT AUTHORITY
Statements of Revenue, Expenses and Changes in Net Position
Years ended March 31, 2023 and 2022

	<u>2023</u>	<u>2022</u>
Operating revenue:		
Earned revenue	\$ 60,621,373	46,581,828
Sponsorships and in-kind contributions	<u>1,546,667</u>	<u>1,143,599</u>
Total operating revenue	<u>62,168,040</u>	<u>47,725,427</u>
Operating expenses:		
Personal services	40,085,111	32,813,023
Depreciation	25,545,867	20,035,056
Utilities and fuel	5,196,586	4,665,417
Postemployment benefits	1,082,668	3,736,229
Contractual services	8,925,658	7,474,187
Event related costs	2,982,756	517,277
Supplies and materials	5,261,585	3,238,766
Marketing	625,766	600,898
Loss on disposal of assets	735,027	2,357,164
Fees and dues	398,355	620,986
Cost of good sold	1,681,289	1,048,101
Communications	252,271	244,845
Travel and lodging	71,421	34,608
Bad debts	<u>109,606</u>	<u>104,720</u>
Total operating expenses	<u>92,953,966</u>	<u>77,491,277</u>
Operating loss	<u>(30,785,926)</u>	<u>(29,765,850)</u>
Non-operating revenues (expenses):		
Appropriations:		
New York State	13,940,000	13,940,000
Town of North Elba	500,000	750,000
Interest income	75,978	32
Insurance recovery	-	5,436,127
Energy curtailment	67,014	7,193
FEMA	31,165	74,621
Interest expense	(10,281)	(127,010)
FISU World University Games reimbursement	<u>3,165,545</u>	<u>-</u>
Total non-operating revenues	<u>17,769,421</u>	<u>20,080,963</u>
Loss before capital contributions	<u>(13,016,505)</u>	<u>(9,684,887)</u>
Capital contributions:		
New York State Capital appropriations	86,357,344	132,489,142
Other New York State agency capital appropriations	<u>1,000,000</u>	<u>4,674,649</u>
Total capital contributions	<u>87,357,344</u>	<u>137,163,791</u>
Change in net position	74,340,839	127,478,904
Net position at beginning of year	<u>335,263,280</u>	<u>207,784,376</u>
Net position at end of year	<u>\$ 409,604,119</u>	<u>335,263,280</u>

See accompanying notes to financial statements.

NEW YORK STATE OLYMPIC REGIONAL
DEVELOPMENT AUTHORITY
Statements of Cash Flows
Years ended March 31, 2023 and 2022

	<u>2023</u>	<u>2022</u>
Cash flows from operating activities:		
Cash receipts from customers	\$ 60,436,361	47,788,025
Payments to employees	(38,033,486)	(34,546,729)
Payments to suppliers	<u>(31,397,974)</u>	<u>(26,103,239)</u>
Net cash used in operating activities	<u>(8,995,099)</u>	<u>(12,861,943)</u>
Cash flows from noncapital financing activities:		
Appropriations received from State and Town of North Elba	14,440,000	14,690,000
FISU World University Games	3,165,545	-
Cash paid on line of credit	<u>-</u>	<u>(4,400,162)</u>
Net cash provided by noncapital financing activities	<u>17,605,545</u>	<u>10,289,838</u>
Cash flows from capital and related financing activities:		
New York State and other capital contributions	86,357,344	136,163,791
Additions to property and equipment	(82,772,344)	(120,317,484)
Principal paid on capital lease obligations	-	(3,219,656)
Principal paid to New York State Office of General Services	-	(2,972,731)
Insurance recovery	-	5,436,127
Energy curtailment	67,014	7,193
FEMA	31,165	74,621
Interest paid on debt	<u>(10,281)</u>	<u>(127,010)</u>
Net cash provided by capital and related financing activities	<u>3,672,898</u>	<u>15,044,851</u>
Cash flows from investing activities:		
Interest income	75,978	32
Purchases of investments	(18,915,472)	-
Sales of investments	<u>6,973,543</u>	<u>-</u>
Net cash provided by (used in) investing activities	<u>(11,865,951)</u>	<u>32</u>
Net change in cash and equivalents	417,393	12,472,778
Cash and equivalents at beginning of year	<u>32,695,384</u>	<u>20,222,606</u>
Cash and equivalents at end of year	<u>\$ 33,112,777</u>	<u>32,695,384</u>

(Continued)

See accompanying notes to financial statements.

NEW YORK STATE OLYMPIC REGIONAL
DEVELOPMENT AUTHORITY
Statements of Cash Flows, Continued
Years ended March 31, 2023 and 2022

	<u>2023</u>	<u>2022</u>
Reconciliation of operating loss to net cash used in operating activities:		
Operating loss	(30,785,926)	(29,765,850)
Adjustments to reconcile operating loss to net cash used in operating activities:		
Depreciation	25,545,867	20,035,056
Loss on disposal of assets	735,027	2,357,164
Bad debts	109,606	104,720
Pension items - New York State and Local Employees' Retirement System	(2,335,694)	(799,841)
Other postemployment benefits	(1,122,367)	1,669,156
Changes in:		
Inventory	(631,076)	(163,179)
Accounts receivable	(1,290,102)	818,565
Prepaid expenses	(142,651)	(1,292,094)
Accounts payable	(504,145)	(5,523,998)
Accrued liabilities	34,127	(14,532)
Due to New York State and Local Employees' Retirement System	-	(899,866)
Advanced collections	1,105,090	387,632
Compensated absences	287,145	225,124
Net cash used in operating activities	<u>\$ (8,995,099)</u>	<u>(12,861,943)</u>

See accompanying notes to financial statements.

NEW YORK STATE OLYMPIC REGIONAL
DEVELOPMENT AUTHORITY

Notes to Financial Statements

March 31, 2023 and 2022

(1) Summary of Significant Accounting Policies

(a) Reporting Entity

New York State Olympic Regional Development Authority (ORDA) was created under Title 28 of the Public Authorities Law as a public benefit corporation on June 10, 1981 to operate, manage and maintain the Olympic facilities in and around Lake Placid, New York. ORDA assumed operation of the facilities at Whiteface Mountain Ski Center and Memorial Highway and the Mount Van Hoevenberg Recreation Area on October 4, 1982 under an agreement with the New York State Department of Environmental Conservation (DEC). ORDA assumed operation of the arena complex, the speed skating oval and the Interval ski jump complex on October 13, 1982 under agreement with the Town of North Elba, as trustee for Town of North Elba Public Parks and Playground District (Park District). On April 1, 1984, ORDA entered into an agreement with DEC to operate, manage and maintain Gore Mountain Ski Center (Gore). On April 1, 2012, ORDA assumed management responsibility of Belleayre Ski Area in Highmont, New York. Belleayre was previously managed by DEC.

(b) Basis of Accounting

The financial statements of ORDA have been prepared in conformity with accounting principles generally accepted in the United States of America (GAAP) as applied to governmental entities. In accordance with the principles prescribed by the Governmental Accounting Standards Board (GASB), ORDA's financial statements have been presented as a proprietary fund. All revenues and expenses are recognized on the accrual basis. ORDA is a discretely presented component unit of New York State and is included in the State's comprehensive annual financial report.

(c) Basis of Presentation

The position of ORDA and changes therein are classified and reported as follows:

Net investment in capital assets - consists of capital assets, net of accumulated depreciation an reduced by the outstanding balances of related debt obligations of those assets.

Unrestricted net position - reports the balance of net position that does not meet the definition of the above category.

ORDA has adopted the provisions of GASB Statement No. 34 - "Basic Financial Statements - and Management's Discussion and Analysis - for State and Local Governments" and Statement No. 37 - "Basic Financial Statements - Management's Discussion and Analysis - for State and Local Governments: Omnibus." The two statements require that State and Local governments' financial statements include management's discussion and analysis, government-wide financial statements, fund financial statements, notes to financial statements and required supplementary information. The statements require State and Local governments to report infrastructure assets.

NEW YORK STATE OLYMPIC REGIONAL
DEVELOPMENT AUTHORITY

Notes to Financial Statements, Continued

(1) Summary of Significant Accounting Policies, Continued

(c) Basis of Presentation, Continued

Private sector standards of accounting and financial reporting issued prior to December 1, 1989, are generally followed to the extent they do not conflict or contradict guidance of the GASB. Governments also have the option of following subsequent private sector guidance for their business-type activities and enterprise funds. ORDA has elected to not follow subsequent private sector guidance.

(d) Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

Significant estimates used in preparing these financial statements include the calculation of compensated absences, the estimated useful lives of property and equipment and the estimated value of the other post-employment benefits obligation.

(e) Cash and Equivalents

ORDA's cash and equivalents consists of cash on hand and demand deposits with original maturities of three months or less from date of acquisition.

ORDA's investment policies are governed by NYS statutes and ORDA's own written investment policy. Authority monies must be deposited in Federal Deposit Insurance Corporation (FDIC)-insured commercial banks or trust companies located within New York State. ORDA's Director of Finance or designee is authorized to use demand accounts and certificates of deposit. Permissible investments include federal obligations, overnight repurchase agreements, money market accounts, and certificates of deposit issued by approved financial institutions.

Collateral is required for demand and time deposits not covered by the FDIC Insurance. Obligations that may be pledged as collateral are obligations of the United States and its agencies.

Custodial credit risk is the risk that, in the event of a bank failure, ORDA's deposits may not be returned to it.

At March 31, 2023 and 2022, all of ORDA's cash and equivalent balances of \$34,604,083 and \$32,695,384, respectively, were either insured by FDIC or collateralized with securities held by the pledging financial institution's trust department in ORDA's name.

NEW YORK STATE OLYMPIC REGIONAL
DEVELOPMENT AUTHORITY

Notes to Financial Statements, Continued

(1) Summary of Significant Accounting Policies, Continued

(f) Inventory

Inventory consists of donated or purchased supplies and materials. Purchased inventory is recorded at the lower of cost or market using the first-in first-out basis; donated inventory is recorded at its estimated fair value at the time of donation.

(g) Fair Value Measurements

ORDA is limited under its investment guidelines to the investment of funds in obligations of the United States of America (United States Government Securities), the State of New York or certificates of deposit. Investments, consisting principally of U.S. Treasury obligations with a remaining maturity of one year or less at the time of purchase, are stated at cost plus accrued interest.

A framework has been established for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are described below:

Level 1 - Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that ORDA has the ability to access.

Level 2 - Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs other than quoted prices that are observable for the asset or liability; and
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 - Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

(h) Accounts Receivable

Accounts receivable are stated at their uncollected balance, less an allowance for uncollectible accounts. ORDA provides for losses on accounts receivable using the allowance method. The allowance is based on experience and other circumstances which may affect the ability of customers to meet their obligations.

NEW YORK STATE OLYMPIC REGIONAL
DEVELOPMENT AUTHORITY

Notes to Financial Statements, Continued

(1) Summary of Significant Accounting Policies, Continued

(i) Capital Assets

Capital assets are stated at cost. Expenditures for renewals and betterments are capitalized; expenditures for maintenance and repairs are charged to expense as incurred. Depreciation is computed using the straight-line method over the following estimated useful lives:

	<u>Years</u>
Property	20 - 40
Equipment, furniture, and vehicles	3 - 10

(j) Sinking Fund - Capital Repairs and Improvements

Section 2619 of the Public Authorities Law requires ORDA to establish a sinking fund to provide for capital improvements and major repairs to the Olympic facilities. The law requires, among other things, that not less than twenty-five (25) percent of the net profit from operations in ORDA's fiscal year shall be deposited into the sinking fund. ORDA did not have net profits from operations for the years ended March 31, 2023 and 2022 and had no balance in the sinking fund reserve.

In the event of termination of ORDA, New York State and the Park District each will receive fifty percent of all monies in the sinking fund.

(k) Deferred Outflows and Inflows of Resources

In the statements of net position, in addition to assets, ORDA will sometimes report a separate section of deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position that applies to a future period and so will not be recognized as an outflow of resources (expense/expenditure) until then. ORDA has two items that qualify for reporting in this category. The first item is related to pensions. This represents the effect of the net change in ORDA's proportion of the collective net pension liability (asset) and difference during the measurement period between ORDA's contributions and its proportionate share of total contributions to the pension systems not included in pension expense, and the contributions to the pension system subsequent to the measurement date. The second item is related to other postemployment benefits. This represents ORDA's changes of assumptions or other inputs to the health insurance program and contributions to the health insurance program subsequent to the measurement date.

NEW YORK STATE OLYMPIC REGIONAL
DEVELOPMENT AUTHORITY

Notes to Financial Statements, Continued

(1) Summary of Significant Accounting Policies, Continued

(k) Deferred Outflows and Inflows of Resources, Continued

In the statements of net position, in addition to liabilities, ORDA will sometimes report a separate section of deferred inflows of resources. The separate financial statement element reflects an increase in net position that applies to future periods. ORDA will not recognize the related revenue until a future event occurs. ORDA has two items that qualify for reporting in this category. The first item is related to pensions. This represents the change in the proportion between ORDA's contributions and the proportionate share of total plan contributions. The second item is related to other postemployment benefits. This represents the change of assumptions or other inputs and the difference between the expected and actual experience related to the health insurance program.

(l) Revenues

Amounts reported as operating revenue are from fees, events, and sponsorship revenues in connection with ORDA's ongoing operations. The principal operating revenues include activity fees, concession revenues and sponsorships. All revenues not meeting this definition are reported as non-operating.

Event revenues, including sponsorships, are recognized when the related event occurs. General sponsorship agreements are recognized over the period of the contract.

Operating appropriations from New York State and from the Park District are required by statute and are recognized in the fiscal year of appropriation.

Capital appropriations from New York State and New York State Agencies are recognized when received as this funding typically relates to long term projects.

(m) Expenses

Amounts reported as operating expenses are from providing services in connection with ORDA's ongoing operations. The principal operating expenses of ORDA include payroll, utilities, depreciation, other postemployment benefits, and contractual services. All expenses not meeting this definition are reported as non-operating.

(n) Vacation Liability

Employees of ORDA are entitled to paid vacation and paid holidays depending on job classification, length of service and other factors. The accumulation of vacation hours is subject to a 200-hour limit for union employees and a 225-hour limit for non-union management/ confidential employees. Unused holiday time accrues for union employees with out limit. The non-union, management confidential employees do not accrue holiday time. The accrued value of vacation and holiday time and salary related payments at March 31, 2023 and 2022 amounted to \$1,404,436 and \$1,201,305, respectively, is included within accrued liabilities in the statements of net position.

NEW YORK STATE OLYMPIC REGIONAL
DEVELOPMENT AUTHORITY

Notes to Financial Statements, Continued

(1) Summary of Significant Accounting Policies, Continued

(o) Compensated Absences

Sick days are forfeited upon termination but may be used at retirement to pay health insurance premiums. ORDA recognizes a liability for vested sick leave for employees who, at the statement of net position date, currently are eligible to convert vested sick leave to the retiree's portion of health insurance premiums as well as other employees who are expected to become eligible in the future to convert such leave.

(p) Retirement Benefits

ORDA employees participate in the New York State and Local Employees' Retirement System. See note 9 for additional information regarding retirement benefits.

(q) Other Postemployment Benefits

In addition to providing retirement benefits, ORDA provides postemployment health insurance coverage to its retired employees and their survivors in accordance with the provisions of the employment contracts and policies. Substantially all of these employees may become eligible for these benefits if they reach normal retirement age while working for ORDA. ORDA pays a variable percentage of the cost of premiums to an insurance company that provides health care insurance. See note 11 for additional information regarding postemployment benefits.

(r) NYS Capital Appropriations and Grants

ORDA receives capital appropriations and grants from New York State, New York State agencies and others to fund various capital and other projects related to health and safety, and preservation and improvement of facilities.

(s) Donated Use of Facilities

GAAP requires that the donated use of facilities be recorded as a contribution at its estimated fair value at the time received if ORDA has a clearly measurable and objective basis for determining the value. The agreement with New York State and the Park District permit ORDA to use, operate, and maintain the facilities in existence at ORDA's inception, including the personal property and equipment used solely in connection therewith. The amounts reported as property, plant and equipment in the accompanying statements of net position include only those assets purchased by ORDA.

Title to facilities and equipment originally owned by New York State and the Park District does not pass to ORDA. The facilities, equipment and improvements thereto revert back to New York State and the Park District, respectively, at the end of the terms of the agreements. There is no clearly measurable basis for determining the value of the facilities and equipment used by ORDA and, therefore, the assets and the related depreciation expense or a contribution and related rental expense are not reflected in these financial statements.

NEW YORK STATE OLYMPIC REGIONAL
DEVELOPMENT AUTHORITY

Notes to Financial Statements, Continued

(1) Summary of Significant Accounting Policies, Continued

(t) Donated Services

During the years ended March 31, 2023 and 2022 the recorded value of donated ski patrol services was \$593,336 and \$388,291, respectively.

(u) Adoption of Accounting Principle

During the year ended March 31, 2023 ORDA adopted the provisions of GASB Statement No. 87 - "Leases." The primary object of this Statement is to better meet the information needs of financial statement users by improving accounting and financial reporting for leases by governmental organizations. ORDA has performed an evaluation of its leasing transactions, and determined that the implementation of this Statement will have no material impact on the financial statements of ORDA.

During the year ended March 31, 2023, ORDA also adopted the provisions of GASB Statement No. 96 - "Subscription-Based Information Technology Arrangements." The primary objective of this Statement is to better meet the information needs of financial statement users by improving accounting and financial reporting for Subscription-Based Information Technology Arrangements (SBITA). ORDA has performed an evaluation of its SBITA transactions, and determined that the implementation of this Statement will have no material impact on the financial statements of ORDA.

(2) Investments

The cost and market value of investments (United States Government Securities) held by ORDA as of March 31, 2023 is summarized as follows:

	<u>Cost</u>	<u>Market</u>
United States Treasury Bills:		
Maturing April 11, 2023	\$ 4,984,428	4,994,950
Maturing May 4, 2023	3,486,114	3,486,070
Maturing June 6, 2023	<u>3,471,387</u>	<u>3,471,775</u>
	<u>\$ 11,941,929</u>	<u>11,952,795</u>

ORDA categorizes its fair value measurements within the fair value hierarchy established by GAAP. ORDA's policy is to record the U.S. Treasury Notes and Bills at cost plus accrued interest as it intends to hold these securities to maturity.

ORDA has the following recurring fair value measurements as of March 31, 2023:

- U.S. Treasury securities of \$11,941,929 are valued using quoted market prices (Level 1 inputs).

NEW YORK STATE OLYMPIC REGIONAL
DEVELOPMENT AUTHORITY

Notes to Financial Statements, Continued

(3) Accounts Receivable

Accounts receivable at March 31, 2023 and 2022 consists of the following:

	<u>2023</u>	<u>2022</u>
Trade receivables	\$ 2,479,420	1,174,901
Due from New York State	1,920,398	1,000,000
FSA receivables	3,774	4,137
Other	9,764	-
	4,413,356	2,179,038
Less allowance for doubtful accounts	(200,929)	(147,107)
Accounts receivable, net	\$ 4,212,427	2,031,931

(4) Capital Assets

Capital assets consist of the following as of March 31, 2023 and 2022:

March 31, 2023					
	Balance <u>April 1</u>	<u>Additions</u>	<u>Retirements</u>	<u>Transfers</u>	Balance <u>March 31</u>
Land	\$ 145,000	-	-	-	145,000
Property	395,640,476	-	(61,347)	61,354,047	456,933,176
Equipment, furniture and vehicles	112,824,440	200,301	(2,654,465)	14,114,769	124,485,045
Construction in progress	46,082,877	82,572,043	-	(75,468,816)	53,186,104
Total	554,692,793	82,772,344	(2,715,812)	-	634,749,325
Less accumulated depreciation	168,149,731	25,545,867	(1,980,785)	-	191,714,813
Capital assets, net	\$ 386,543,062	57,226,477	(735,027)	-	443,034,512
March 31, 2022					
	Balance <u>April 1</u>	<u>Additions</u>	<u>Retirements</u>	<u>Transfers</u>	Balance <u>March 31</u>
Land	\$ 145,000	-	-	-	145,000
Property	317,055,388	-	(2,464,675)	81,049,763	395,640,476
Equipment, furniture and vehicles	99,564,273	-	(2,899,512)	16,159,679	112,824,440
Construction in progress	23,547,560	120,317,484	(572,725)	(97,209,442)	46,082,877
Total	440,312,221	120,317,484	(5,936,912)	-	554,692,793
Less accumulated depreciation	151,694,423	20,035,056	(3,579,748)	-	168,149,731
Capital assets, net	\$ 288,617,798	100,282,428	(2,357,164)	-	386,543,062

NEW YORK STATE OLYMPIC REGIONAL
DEVELOPMENT AUTHORITY

Notes to Financial Statements, Continued

(5) Advanced Collections

Advanced collections consist of the following as of March 31, 2023 and 2022:

	<u>2023</u>	<u>2022</u>
General and event sponsorships	\$ 301,402	139,211
Advance sales	<u>5,242,864</u>	<u>4,299,965</u>
	<u>\$ 5,544,266</u>	<u>4,439,176</u>

(6) Line of Credit

ORDA has a \$7,000,000 demand grid note line of credit with Key Bank NA. The agreement stated interest to be paid monthly on outstanding borrowings at LIBOR rate plus 2%. The outstanding balance is subject to right of setoff against all deposits held at Key Bank NA. Borrowings on the credit line are used primarily to pay employees and vendors when operating receipts are not sufficient. Activity for the line of credit for the years ended March 31, 2023 and 2022 is as follows:

Balance at March 31, 2021	\$ 4,400,162
Payments	<u>(4,400,162)</u>
Balance at March 31, 2022	-
Payments	<u>-</u>
Balance at March 31, 2023	<u>\$ -</u>

(7) Long-Term Liabilities

Long-term liability balances and activity for the years ended March 31, 2023 and 2022 are summarized below:

	March 31, 2023				Amounts	Long-term
	Beginning Balance	Additions	Deletions	Ending Balance	Due Within One Year	Portion
Compensated absences	\$ 4,496,600	287,145 (a)	-	4,783,745	-	4,783,745
Net pension liability	70,727	-	70,727 (a)	-	-	-
Total other post employment benefits	<u>68,209,634</u>	<u>-</u>	<u>19,991,363</u>	<u>48,218,271</u>	<u>-</u>	<u>48,218,271</u>
Total	<u>\$ 72,776,961</u>	<u>287,145</u>	<u>20,062,090</u>	<u>53,002,016</u>	<u>-</u>	<u>53,002,016</u>

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Notes to Financial Statements, Continued

(7) Long-Term Liabilities, Continued

	March 31, 2022					
	Beginning Balance	Additions	Deletions	Ending Balance	Amounts Due Within One Year	Long-term Portion
Capital lease obligations	\$ 3,219,656	-	3,219,656	-	-	-
Due to NYS and Local Employees' Retirement System (ERS)	899,866	-	899,866	-	-	-
Compensated absences	4,271,476	225,124	-	4,496,600	-	4,496,600
Net pension liability	16,723,858	-	16,653,131	70,727	-	70,727
Total other post employment benefits	<u>68,833,028</u>	<u>-</u>	<u>623,394</u>	<u>68,209,634</u>	<u>-</u>	<u>68,209,634</u>
Total	<u>\$ 93,947,884</u>	<u>225,124</u>	<u>21,396,047</u>	<u>72,776,961</u>	<u>-</u>	<u>72,776,961</u>

(a) Additions and deletions to compensated absences and net pension liability are shown net because it is impractical to determine these amounts separately.

(8) Obligations Under Capital Lease Agreements

ORDA leases equipment under capital leases expiring during fiscal year 2024. The assets and liabilities under capital leases are recorded at the present value of the minimum lease payments. The effective interest rates for the leased equipment range from 1.17% to 4.6%. The assets under capital leases are included in the accompanying statements of net position. Depreciation of assets under capital leases is included in depreciation expense. ORDA paid these capital leases in full during the year ended March 31, 2022.

ORDA refinanced certain capital leases that had balloon payments with KeyBank in August 2017 for \$2,377,049. Payments of \$254,697 are to be made semi-annually through August 2022 including interest at 2.55%. This lease is now paid in full as of March 31, 2022.

Total cash paid for interest expense was \$127,010 for the year ended March 31, 2022.

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Notes to Financial Statements, Continued

(9) Pension Plan

(a) New York State and Local Employees' Retirement System

ORDA participates in the New York State and Local Employees' Retirement System (the ERS or System). This is a cost-sharing multiple-employer retirement defined benefit retirement plan. The System provides retirement benefits as well as death and disability benefits. The net position of the System is held in the New York State Common Retirement Fund (the Fund), which was established to hold all net assets and record changes in plan net position allocated to the System. The Comptroller of the State of New York serves as the trustee of the fund and is the administrative head of the System. System benefits are established under the provision of the New York State Retirement and Social Security Law (RSSL). Once a public employer elects to participate in the System, the election is irrevocable. The New York State Constitution provides that pension membership is a contractual relationship and plan benefits cannot be diminished or impaired. Benefits can be changed for future members only by enactment of a State statute. ORDA also participates in the Public Employees; Group Life Insurance Plan (GLIP), which provides death benefits in the form of life insurance. The GLIP is included in the State's financial report as a pension trust fund. That report, including information with regard to benefits provided, may be found at www.osc.state.ny.us/retire/publications/index.php or obtained by writing to the New York State and Local Retirement System, 110 State Street, Albany, New York 12244.

(b) Funding Policy

The System is noncontributory for the employee who joined prior to July 27, 1976. For employees who joined the System after July 27, 1976, and prior to January 1, 2010, employees contribute 3% of their salary, except that employees in the System for more than 10 years are no longer required to contribute. For employees who joined after January 1, 2010, and prior to April 1, 2012, employees contribute 3% of their salary throughout their active membership. For employees who joined after April 1, 2012, employees contribute 3% of their salary until April 1, 2013, and then contribute 3% to 6% of their salary throughout their active membership. The Comptroller shall certify annually the rates expressed as proportions of payroll of members, which shall be used in computing the contributions required to be made by employers to the pension accumulation fund.

ORDA is required to contribute at an actuarially determined rate. The required contributions for the current year and two preceding years were:

2023	\$ 2,109,241
2022	2,456,257
2021	2,302,745

ORDA's contributions made to the System were equal to 100 percent of the contributions required for each year.

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Notes to Financial Statements, Continued

(9) Pension Plan, Continued

(c) Pension Liabilities (Assets), Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

At March 31, 2023, ORDA reported the following liability (asset) for its proportionate share of the net pension liability (asset) for the System. The net pension liability (asset) was measured as of March 31, 2022. The total pension liability (asset) used to calculate the net pension liability (asset) was determined by an actuarial valuation. ORDA's proportionate share of the net pension liability (asset) was based on a projection of ORDA's long-term share of contributions to the System relative to the projected contributions of all participating members, actuarially determined. This information was provided by the System in reports provided to ORDA.

	<u>2023</u>	<u>2022</u>
Measurement date	3/31/2022	3/31/2021
Net pension liability (asset)	\$ (6,228,405)	70,727
Board's proportion of the System's net pension liability (asset)	0.0761923%	0.0710301%
Changes in proportionate share from prior year	0.0051622	0.0078749

For the years ended March 31, 2023 and 2022, ORDA recognized pension expense of \$249,857 and \$1,673,126, respectively, for the System in the statements of revenue, expenses and changes in net position. At March 31, 2023, ORDA's reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	<u>March 31, 2023</u>	
	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	\$ 471,686	611,803
Changes of assumptions	10,394,510	175,396
Net difference between projected and actual investment earnings on pension plan investments	-	20,395,417
Changes in proportion and differences between ORDA's contributions and proportionate share of contributions	1,188,711	1,338,134
ORDA's contributions subsequent to the measurement date	<u>2,605,663</u>	<u>-</u>
Total	\$ <u>14,660,570</u>	<u>22,520,750</u>

NEW YORK STATE OLYMPIC REGIONAL
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Notes to Financial Statements, Continued

(9) Pension Plan, Continued

(c) Pension Liabilities (Assets), Pension Expense, and Deferred Outflows of Resources and
Deferred Inflows of Resources Related to Pensions, Continued

	March 31, 2022	
	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 863,774	-
Changes of assumptions	13,004,506	245,269
Net difference between projected and actual investment earnings on pension plan investments	-	20,317,102
Changes in proportion and differences between ORDA's contributions and proportionate share of contributions	1,148,461	811,210
ORDA's contributions subsequent to the measurement date	2,460,098	-
Total	\$ 17,476,839	21,373,581

ORDA's contributions subsequent to the March 31, 2023 measurement date will be recognized as a reduction of the net pension liability (asset) in the year ending March 31, 2024. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pension will be recognized in pension expense as follows:

<u>Year ending</u>	
2024	\$ (1,570,392)
2025	(2,326,724)
2026	(5,355,575)
2027	(1,213,152)
	\$ (10,465,843)

(d) Actuarial Assumptions

The total pension liability (asset) as of the measurement date was determined by using an actuarial valuation as noted in the table below, with update procedures used to roll forward the total pension liability to the measurement date. The actuarial valuation used the following actuarial assumptions:

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Notes to Financial Statements, Continued

(9) Pension Plan, Continued

(d) Actuarial Assumptions, Continued

Measurement date	March 31, 2022
Actuarial valuation date	April 1, 2021
Investment rate of return (net of investment expense, including inflation)	5.9%
Salary increases	4.4%
Inflation rate	2.7%
Cost-of-living adjustments	1.4%

Annuitant mortality rates are based on April 1, 2015 - March 31, 2020 System's experience with adjustments for mortality improvements based on Society of Actuaries' Scale MP-2020.

The actuarial assumptions used in the April 1, 2021 valuation are based on the results of an actuarial experience study for the period April 1, 2015 - March 31, 2020.

The long-term rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. The target allocation and best estimates of arithmetic real rates of return for each major asset class are summarized as follows.

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return *</u>
Asset class:		
Domestic equity	32.0%	3.30%
International equity	15.0%	5.85%
Private equity	10.0%	6.50%
Real estate	9.0%	5.00%
Opportunistic/ARS portfolio	3.0%	4.10%
Credit	4.0%	3.78%
Real assets	3.0%	5.80%
Fixed income	23.0%	0.00%
Cash	<u>1.0%</u>	(1.00%)
	<u>100.00%</u>	

*The real rate of return is net of the long-term inflation assumption of 2.5%.

NEW YORK STATE OLYMPIC REGIONAL
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Notes to Financial Statements, Continued

(9) Pension Plan, Continued

(e) Discount Rate

The discount rate used to calculate the total pension liability (asset) was 5.9%. The projection of cash flows used to determine the discount rate assumes that contributions from plan members will be made at the current contribution rates and that contributions from employers will be made at statutorily required rates, actuarially determined. Based upon the assumptions, the System's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore the long term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability(asset).

(f) Sensitivity of the Proportionate Share of the Net Pension Liability to the Discount Rate

The following presents ORDA's proportionate share of the net pension liability (asset) calculated using the discount rate of 5.9%, as well as what ORDA's proportionate share of the net pension liability (asset) would be if it were calculated using a discount rate that is 1-percentage point lower 4.9% or 1-percentage point higher 6.9% than the current rate:

	1% Decrease (4.9%)	Current Assumption (5.9%)	1% Increase (6.9%)
Employer's proportionate share of the net pension liability (asset)	\$ <u>16,031,847</u>	<u>(6,228,405)</u>	<u>(24,848,032)</u>

(g) Pension Plan Fiduciary Net Position

The components of the current-year net pension liability (asset) of all participating employers as of the respective measurement dates, were as follows:

	(Dollars in Millions)	
	<u>2023</u>	<u>2022</u>
Measurement date	3/31/2022	3/31/2021
Employers' total pension liability	\$ 223,874	220,680
Plan fiduciary net position	<u>(232,049)</u>	<u>(220,580)</u>
Employers' net pension liability (asset)	\$ <u>(8,175)</u>	<u>100</u>
Ratio of plan fiduciary net position to the employers' total pension liability (asset)	103.65%	99.95%

(h) Contributions to the Pension Plan

Board contributions are paid annually based on the System's fiscal year which ends on March 31st. ORDA retirement contributions as of March 31, 2023 and 2022 represent the projected employer contribution for the period of April 1, 2022 through March 31, 2023 and April 1, 2021 through March 31, 2022, respectively, based on paid employee wages multiplied by ORDA's contribution rate, by tier. ORDA's proportionate share of this amount has been recorded as deferred outflows of resources in the accompanying financial statements.

NEW YORK STATE OLYMPIC REGIONAL
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Notes to Financial Statements, Continued

(10) Commitments and Contingencies

(a) Litigation

ORDA is a defendant in several lawsuits resulting primarily from ski area operations. The damages alleged in these lawsuits total several million dollars. The lawsuits are being defended by the State of New York Office of the Attorney General at no cost to ORDA. To the extent that ORDA is not covered by insurance, ORDA shall be held harmless by New York State for any and all claims for damages or injuries arising out of the operation by ORDA of any participating Olympic facility owned by New York State. ORDA purchases commercial insurance coverage to protect against claims arising out of the operation of ORDA owned facilities.

(b) Risk Management

ORDA is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. ORDA has purchased commercial insurance for all risk beyond minimal deductible amounts. Settled claims have not exceeded the commercial coverage by any material amounts during the year ended March 31, 2023. There was no reduction in insurance coverage during the year ended March 31, 2023.

(c) Sodexo Live! - the Successor Corporation to Service America Corporation d/b/a Centerplate

On July 16, 2011, ORDA entered into a concession license agreement with Service America Corporation d/b/a Centerplate, for concessions at the ORDA venues including food, retail, clothing sales, special events catering, ski or skate rental, and locker rentals. Belleayre was added to the contract through a 2013 addendum after ORDA assumed the responsibility for operation and management of that venue from the DEC. The term of ORDA's concession contract with Centerplate was through July 15, 2021. The contract was extended through April 30, 2022 (then extended until May 31, 2022). The renewal contract for 2021/2022 was for only food, special events catering, and ski or skate rentals. ORDA took on self-operating the retail, clothing sales and locker rentals at that time. Effective July 1, 2022, ORDA entered into a Concession License Agreement with Sodexo Live! for the operation of food and beverage concessions and special events catering at Whiteface Mountain, Gore Mountain, and Belleayre Mountain, and the management of food and beverage services, as well as the right to special events catering at Mt. Van Hoevenberg and the Olympic Center. ORDA terminated its contract with Levy Premium Foodservice for Mt. Van Hoevenberg by agreement effective June 30, 2022, and Sodexo Live! took over food and beverage service management at Mt. Van Hoevenberg under the terms of the new concession license agreement with ORDA.

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Notes to Financial Statements, Continued

(11) Other Postemployment Benefits

(a) Plan Description

ORDA provides certain health care benefits for retired employees. ORDA administers this Retirement Benefits Plan (the Retirement Benefits Plan) as a single-employer defined benefit Other Postemployment Benefit Plan (OPEB).

In general, ORDA provides medical and dental benefits to its retirees. There were approximately 157 and 135 retired employees and spouses receiving benefits as of March 31, 2023 and 2022, respectively. Eligible employees must have had 10 years of service under the New York State and Local Retirement System, of which five such years must have been with ORDA.

The Retirement Benefits Plan does not issue a standalone financial report since there are no assets legally segregated for the sole purpose of paying benefits under the plan in a trust that meets all of the criteria in GASB Statement No. 75, paragraph 4.

(b) Benefits Provided

The obligations of the Retirement Benefit Plan are established by action of ORDA. ORDA contributes the same percentage toward the cost of retirees' health insurance premium as employees' health insurance premium: 75% of the cost for eligible bargaining unit retirees regardless of the type of coverage; 90% of the cost of the individual premium for eligible management retirees; 85% of the cost of multi-person premium for eligible management retirees. Retirees may use accumulated sick leave to off-set their expected contribution toward premium coverage. This effectively results in ORDA paying 100% of the cost of health insurance premiums for certain retirees (depending on the value of their sick time at the time of retirement). Coverage is provided to surviving spouses for their lifetime. The costs of administering the Retirement Benefits Plan are paid by ORDA. ORDA currently contributes enough money to the Retirement Benefits Plan to satisfy current obligations on a pay-as-you-go basis to cover annual premiums. The amount paid during the years ended March 31, 2023 and 2022 was approximately \$2,205,000 and \$2,067,000, respectively.

(c) Employees Covered by Benefit Terms

At March 31, 2023 and 2022, the following employees were covered by the benefit terms:

	<u>2023</u>	<u>2022</u>
Inactive employees or beneficiaries		
currently receiving benefits	157	137
Active employees	<u>301</u>	<u>302</u>
Total participants	<u>458</u>	<u>439</u>

(d) Net OPEB Liability

ORDA's net OPEB liability was measured as of March 31, 2022. The total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of April 1, 2021, results were rolled forward to April 1, 2022 with liabilities adjusted for the updated discount rate.

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Notes to Financial Statements, Continued

(11) Other Postemployment Benefits, Continued

(e) Actuarial Assumptions and Other Inputs

The total OPEB liability in the April 1, 2021 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

Payroll Growth	3.75%
Discount Rate	2.73% as of March 31, 2022, 2.40% as of March 31, 2021
Healthcare Cost Trend Rates	5.90%, decreasing to an ultimate rate of 3.61% in 2060 and thereafter
Dental care	1.90% per year
Share of Benefit-Related Costs	This varies based on the type of plan selected. ORDA will pay a maximum of 75%.
Cost Method	Entry Age Normal as a Percentage of Payroll

The discount rate was based on the Bond Buyer 20-Bond GO Index as the valuation date, which represents the average of certain general obligation municipal bonds maturing in 20 years and having an average rating equivalent of Moody's Aa2 and Standard & Poor's AA.

Mortality rates were RP-2006 (rates underlying RP-2014) headcount-weighted mortality tables with adjustments for mortality improvements based on Scale MP-2021.

(f) Changes in the Total OPEB Liability

	<u>2023</u>	<u>2022</u>
Total OPEB liability - beginning	\$ <u>68,209,634</u>	<u>68,833,028</u>
Changes for the year:		
Service cost	2,208,357	2,249,557
Interest	1,610,570	1,539,049
Differences between expected and actual experience	(11,102,430)	(908,960)
Changes of assumptions	(10,502,823)	(1,435,967)
Benefit payments	<u>(2,205,037)</u>	<u>(2,067,073)</u>
Net change in total OPEB liability	<u>(19,991,363)</u>	<u>(623,394)</u>
Total OPEB liability - ending	\$ <u>48,218,271</u>	<u>68,209,634</u>

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Notes to Financial Statements, Continued

(11) Other Postemployment Benefits, Continued

(g) Sensitivity of the Total OPEB Liability to Changes in the Discount Rate

Changes of assumptions and other inputs reflect a change in the discount rate from 2.40% in 2022 to 2.73% in 2023.

The following presents the total OPEB liability of ORDA, as well as what ORDA's total OPEB liability would be if it were calculated using a discount rate that is 1-percentage point lower or 1-percentage point higher than the current discount rate:

	2023		
	1% Decrease (1.73%)	Current Discount (2.73%)	1% Increase (3.73%)
Total OPEB Liability	\$ <u>56,388,027</u>	<u>48,218,271</u>	<u>41,757,655</u>
	2022		
	1% Decrease (1.40%)	Current Discount (2.40%)	1% Increase (3.40%)
Total OPEB Liability	\$ <u>80,520,320</u>	<u>68,209,634</u>	<u>58,522,395</u>

(h) Sensitivity of the Total OPEB Liability to Changes in the Healthcare Cost Trend Rates

The following presents the total OPEB liability of ORDA, as well as what ORDA's total OPEB liability would be if it were calculated using healthcare cost trend rates that are 1-percentage point lower or 1-percentage point higher than the current healthcare cost trend rate:

	2023		
	1% Decrease (4.9%)	Healthcare Current Discount (5.9%)	1% Increase (6.9%)
Total OPEB Liability	\$ <u>41,329,897</u>	<u>48,218,271</u>	<u>56,977,922</u>
	2022		
	1% Decrease (4.2%)	Healthcare Current Discount (5.2%)	1% Increase (6.2%)
Total OPEB Liability	\$ <u>57,304,231</u>	<u>68,209,634</u>	<u>82,222,301</u>

NEW YORK STATE OLYMPIC REGIONAL
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Notes to Financial Statements, Continued

(11) Other Postemployment Benefits, Continued

(i) OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB

For the years ended March 31, 2023 and 2022, ORDA recognized OPEB expense of \$1,082,668 and \$3,736,229, respectively. At March 31, 2023 and 2022, ORDA reported deferred outflows and inflows of resources related to OPEB from the following sources:

	March 31, 2023	
	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ 3,979,246	12,530,915
Changes of assumptions	7,462,217	17,850,597
Total	\$ 11,441,463	30,381,512

	March 31, 2022	
	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ 4,859,611	3,307,198
Changes of assumptions	8,841,555	10,465,021
Total	\$ 13,701,166	13,772,219

Amounts reported as deferred inflows of resources related to OPEB will be recognized in pension expense as follows:

Year ending	Amount
2024	\$ (2,736,259)
2025	(2,736,259)
2026	(2,736,259)
2027	(2,736,259)
2028	(2,455,677)
Thereafter	(5,539,336)
	\$ (18,940,049)

(12) Subsequent Events

ORDA has evaluated subsequent events through the date of the report which is the date the financial statements were available to be issued.

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Notes to Financial Statements, Continued

(13) Accounting Standards Issued But Not Yet Implemented

GASB has issued the following pronouncements which will be implemented in the years required. The effects of the implementation of these pronouncements are not known at this time.

Statement No. 94 - Public-Private and Public-Public Partnerships and Availability Payment Arrangements. Effective for fiscal years beginning after June 15, 2022.

Statement No. 99 - Omnibus 2022. Certain provisions were effective upon issuance, other provisions are effective for years beginning after June 15, 2022 and years beginning after June 15, 2023.

Statement No. 101 - Compensated Absences. Effective for fiscal years beginning after December 15, 2023.

REQUIRED SUPPLEMENTARY INFORMATION

NEW YORK STATE OLYMPIC REGIONAL
DEVELOPMENT AUTHORITY
Required Supplementary Information
Schedule of Changes in
Total OPEB Liability and Related Ratios
Year ended March 31, 2023

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>
Total OPEB liability					
Service cost	\$ 2,208,357	2,249,557	1,638,292	1,640,224	1,578,808
Interest	1,610,570	1,539,049	2,188,264	2,234,468	2,384,974
Differences between expected and actual experience	(11,102,430)	(908,960)	(3,288,830)	-	8,381,068
Changes of assumptions	(10,502,823)	(1,435,967)	11,600,231	(1,642,956)	(13,945,943)
Benefit payments	<u>(2,205,037)</u>	<u>(2,067,073)</u>	<u>(2,085,557)</u>	<u>(1,784,902)</u>	<u>(1,375,491)</u>
Net change in total OPEB liability	(19,991,363)	(623,394)	10,052,400	446,834	(2,976,584)
Total OPEB liability at beginning of year	68,209,634	68,833,028	58,780,628	58,333,794	61,310,378
Total OPEB liability at end of year	<u>\$ 48,218,271</u>	<u>68,209,634</u>	<u>68,833,028</u>	<u>58,780,628</u>	<u>58,333,794</u>
Covered payroll	<u>\$ 13,834,657</u>	<u>12,711,896</u>	<u>13,355,361</u>	<u>12,940,672</u>	<u>11,087,066</u>
Total OPEB liability as a percentage of covered payroll	348.53%	536.58%	515.40%	454.23%	526.14%

Notes to schedule:

(1) Changes of assumptions - Changes of assumptions and other inputs reflect the effects of changes in the discount rate each period. The following are the discount rates used in each period:

<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>
2.73%	2.40%	2.27%	3.79%	3.89%

(2) This schedule is presented to illustrate the requirement to show information for 10 years. However, until a full 10-year trend is compiled, ORDA should present information for those years for which information is available.

(3) There are no assets accumulated in a trust that meets the criteria in GASB Statement No. 75, paragraph 4.

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Required Supplementary Information
Schedule of Proportionate Share of the Net Pension Liability (Asset)
Year ended March 31, 2023

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
ORDA's proportion of the net pension liability (asset)	0.0761923%	0.0710301%	0.0631552%	0.0561264%	0.0480297%	0.0499538%	0.0509010%	0.0505560%
ORDA's proportionate share of the net pension liability (asset)	\$ (6,228,405)	70,727	16,723,858	3,976,724	1,550,133	4,693,767	8,169,798	1,707,916
ORDA's covered payroll	\$ 20,308,457	16,985,173	17,366,424	15,676,921	13,582,728	12,112,688	12,080,731	15,817,870
ORDA's proportionate share of the net pension liability (asset) as a percentage of its covered payroll	30.67%	0.42%	96.30%	25.37%	11.41%	38.75%	67.63%	10.80%
Plan fiduciary net position as a percentage of the total pension liability (asset)	103.65%	99.95%	86.39%	96.27%	98.40%	94.70%	90.70%	97.90%

This schedule is presented to illustrate the requirement to show information for 10 years. However, until a full 10-year trend is compiled, ORDA should present information for those years for which information is available.

NEW YORK STATE OLYMPIC REGIONAL
DEVELOPMENT AUTHORITY
Required Supplementary Information
Schedule of Pension Contributions
Year ended March 31, 2023

	<u>2022</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
Contractually required contribution	\$ 2,109,241	2,456,257	2,302,745	2,129,230	1,910,089	1,769,336	1,875,924	1,968,469
Contribution in relation to the contractually required contribution	<u>(2,109,241)</u>	<u>(2,456,257)</u>	<u>(2,302,745)</u>	<u>(2,129,230)</u>	<u>(1,910,089)</u>	<u>(1,769,336)</u>	<u>(1,875,924)</u>	<u>(1,968,469)</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
ORDA's covered payroll	\$ 20,308,457	16,985,173	17,366,424	15,676,921	13,582,728	12,112,688	12,080,731	15,817,870
Contribution as a percentage of covered payroll	10.39%	14.46%	13.26%	13.58%	14.06%	14.61%	15.53%	12.44%

This schedule is presented to illustrate the requirement to show information for 10 years. However, until a full 10-year trend is compiled, ORDA should present information for those years for which information is available.

INDEPENDENT AUDITORS' REPORT ON INTERNAL CONTROL OVER
FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS
BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED
IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS

The Board of Directors
New York State Olympic Regional
Development Authority:

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States, the financial statements of New York State Olympic Regional Development Authority (ORDA), which comprise the statement of net position as of March 31, 2023, and the related statements of revenue, expenses and changes in net position and cash flows for the year then ended, and the related notes to financial statements, and have issued our report thereon dated , 2023.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered ORDA's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of ORDA's internal control. Accordingly, we do not express an opinion on the effectiveness of ORDA's internal control.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect and correct, misstatements, on a timely basis. A material weakness is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of ORDA's financial statements will not be prevented, or detected and corrected, on a timely basis. A significant deficiency is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether ORDA's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under Government Auditing Standards.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of ORDA's internal control or on compliance. This report is an integral part of an audit performed in accordance with Government Auditing Standards in considering ORDA's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Williamsville, New York
, 2023

REPORT ON INVESTMENT COMPLIANCE WITH SECTION 201.3
OF TITLE TWO OF THE OFFICIAL COMPILATION OF CODES,
RULES AND REGULATIONS OF THE STATE OF NEW YORK

The Board of Directors
New York State Olympic Regional
Development Authority:

We have examined the New York State Olympic Regional Development Authority's (ORDA), compliance with Section 201.3 of Title Two of the Official Compilation of Codes, Rules and Regulations of the State of New York during the year ended March 31, 2023. Management is responsible for the ORDA's compliance with those requirements. Our responsibility is to express an opinion on the ORDA's compliance based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants and standards applicable to attestation engagements contained in Government Auditing Standards issued by the Comptroller General of the United States and, accordingly, included examining, on a test basis, evidence supporting ORDA's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances. We believe our examination provides a reasonable basis for our opinion.

In our opinion, the ORDA complied in all material respects with the aforementioned requirements during the year ended March 31, 2023.

In accordance with Government Auditing Standards, we are required to report significant deficiencies in internal control, violations of contracts, or grant agreements, and abuse that are material to the ORDA's compliance with Section 201.3 of Title Two of the Official Compilation of Codes, Rules and Regulations of the State of New York and any fraud or illegal acts that are more than inconsequential that come to our attention during our examination. We are also required to obtain views of management on those matters. We performed our examination to express an opinion on whether the ORDA complied with the aforementioned requirements and not for the purpose of expressing an opinion on internal control over compliance with those requirements or other matters; accordingly, we express no such opinion. The results of our tests disclosed no matters that are required to be reported under Government Auditing Standards.

This report is intended solely for the information and use of ORDA’s management, the Governing Board, the New York State Office of the State Comptroller, and the New York State Authority Budget Office and is not intended and should not be used by anyone other than those specified parties.

Williamsville, New York
, 2023

DRAFT

The Board of Directors
New York State Olympic Regional
Development Authority:

In planning and performing our audit of the financial statements of the New York State Olympic Regional Development Authority (ORDA) as of and for the year ended March 31, 2023, in accordance with auditing standards generally accepted in the United States of America, we considered ORDA's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of ORDA's internal control. Accordingly, we do not express an opinion on the effectiveness of ORDA's internal control.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements, on a timely basis. A material weakness is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected, on a timely basis.

Our consideration of internal control was for the limited purpose described in the first paragraph and was not designed to identify all deficiencies in internal control that might be material weaknesses. Given these limitations during our audit, we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

This communication is intended solely for the information and use of management, the Board of Directors, others within ORDA, and is not intended to be, and should not be, used by anyone other than these specified parties.

Williamsville, New York
, 2023

REPORT TO THE BOARD

, 2023

The Board of Directors
New York State Olympic Regional
Development Authority:

We have audited the financial statements of New York State Olympic Regional Development Authority (ORDA) as of and for the year ended March 31, 2023, and have issued our report dated , 2023. Professional standards require that we provide you with information about our responsibilities under auditing standards generally accepted in the United States of America and Government Auditing Standards, as well as certain information related to the planned scope and timing of our audit. We have communicated such information in our engagement letter. Professional standards also require that we communicate to you the following information related to our audit.

Significant Accounting Policies

Management is responsible for the selection and use of appropriate accounting policies. The significant accounting policies used by the ORDA are described in note 1 to the financial statements. ORDA adopted Governmental Accounting Standards Board Statements No. 87 “Leases” and No. 96 – “Subscription-Based Information Technology Arrangements” during the year ended March 31, 2023. The implementation of those statements did not have a material impact on the financial statements of ORDA. Additionally, the application of existing policies was not changed during 2023. We noted no transactions entered into by the ORDA during the year for which there is a lack of authoritative guidance or consensus. All significant transactions have been recognized in the financial statements in the proper period.

Accounting Estimates

Accounting estimates are an integral part of the financial statements prepared by management and are based on management’s knowledge and experience about past and current events and assumptions about future events. Certain accounting estimates are particularly sensitive because of their significance to the financial statements and because of the possibility that future events affecting them may differ significantly from those expected.

For the year ended March 31, 2023, we evaluated the key factors and assumptions used to develop the estimate for the purpose of determining its reasonableness in relation to the financial statements taken as a whole.

Financial Statement Disclosures

Certain financial statement disclosures are particularly sensitive because of their significance to financial statement users. The financial statement disclosures are neutral, consistent and clear.

Difficulties Encountered in Performing the Audit

We encountered no difficulties in dealing with management in performing and completing our audit. Management and accounting personnel were very helpful in assisting us during our audit.

Corrected and Uncorrected Misstatements

Professional standards require us to accumulate all misstatements identified during the audit, other than those that are clearly trivial, and communicate them to the appropriate level of management. There were no material uncorrected misstatements detected as a result of our audit procedures.

Disagreements with Management

For purposes of this report, a disagreement with management is a financial accounting, reporting, or auditing matter, whether or not resolved to our satisfaction, that could be significant to the financial statements or the auditors' report. We are pleased to report that no such disagreements arose during the course of our audit.

Management Representations

We have requested certain representations from management that are included in the management representation letter.

Management Consultations with Other Independent Accountants

In some cases, management may decide to consult with other accountants about auditing and accounting matters, similar to obtaining a "second opinion" on certain situations. If a consultation involves application of an accounting principle to the ORDA's financial statements or a determination of the type of auditors' opinion that may be expressed on those statements, our professional standards require the consulting accountant to check with us to determine that the consultant has all the relevant facts. To our knowledge, there were no such consultations with other accountants.

Other Audit Findings or Issues

We generally discuss a variety of matters, including the application of accounting principles and auditing standards, with management prior to retention as the ORDA's auditors. The result of those discussions were not a condition to our retention.

Other Matters

We applied certain limited procedures to Management's Discussion and Analysis, the Schedule of Changes in Total OPEB Liability and Related Ratios, the Schedule of Proportionate Share of Net Pension Liability and the Schedule of Pension Contributions, which are required supplementary information (RSI) that supplements the basic financial statements. Our procedures consisted of inquires of management regarding the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We did not audit the RSI and do not express an opinion or provide any assurance on the RSI.

* * * * *

This information is intended solely for the use of the Board of Directors and management of New York State Olympic Regional Development Authority and is not intended to be, and should not be, used by anyone other than these specified parties.

Very truly yours,

EFPR GROUP, CPAs, PLLC



NEW YORK STATE OLYMPIC REGIONAL DEVELOPMENT AUTHORITY

Resolution # 505

**RESOLUTION APPROVING AMENDMENT TO AGREEMENT WITH THE TOWN
OF JOHNSBURG FOR NORTH CREEK SKI BOWL**

At a meeting of the Board of Directors of the Olympic Regional Development Authority (“Olympic Authority”) held on June 23, 2023, the Chair offered the following resolution:

WHEREAS, pursuant to the requirements of Public Authorities Law § 2611 (7),(16), the Olympic Authority is empowered to enter into contracts and to execute all instruments necessary or convenient for the conduct of Olympic Authority business, and to do all things necessary, convenient, or desirable to carry out its purposes, respectively; and

WHEREAS, pursuant to Public Authorities Law § 2606, the Olympic Authority’s legislative mandate includes the establishment of a comprehensive, coordinated program of year-round activities at its venues that, among other things, will provide economic and social benefits to the communities in which those venues are located; and

WHEREAS, in support and furtherance of the legislative mandate set forth in Public Authorities Law § 2614 (5), which took effect in 2000, the Olympic Authority has entered into agreements with the Town of Johnsburg to facilitate and expand Olympic Authority operations at the North Creek Ski Bowl located in the Town of Johnsburg; and

WHEREAS, the most recent agreement between the Town of Johnsburg and the Olympic Authority is dated December 16, 2017 (the “Agreement”); and

WHEREAS, at a meeting of the Olympic Authority Board of Directors held on April 18, 2022, the Board adopted Resolution numbers 449, 450, 451, and 457, which authorized the Olympic Authority President & CEO to invest the necessary capital for expenses related to expansion and enhancement of winter operations while adding year-round operations to be located at the North Creek Ski Bowl, including, but not limited to, a lodge, an anchor attraction, the replacement of a fixed grip lift with a detachable four-person chairlift system, and other site enhancements; and

WHEREAS, in recognition of the planned capital investment by the Olympic Authority in the North Creek Ski Bowl, certain amendments to the Agreement were sought, including the addition of twenty-five (25) years to the term currently set forth in the Agreement; and

WHEREAS, at a duly called special meeting of the Town Board of the Town of Johnsburg held on June 9, 2023, the Town Board adopted a resolution authorizing the Town of Johnsburg to execute the Amendment to the Agreement; and

WHEREAS, annexed hereto and made a part hereof is a copy of the proposed Amendment to the Agreement, signed by the Town of Johnsburg; and

WHEREAS, the Board has been provided with a copy of the Amendment to the Agreement and an explanation of the reasons warranting the need for the Amendment to the Agreement;

NOW, THEREFORE, BE IT RESOLVED, that after careful consideration and due deliberation, the Board hereby approves the Amendment to the Agreement and authorizes the President & CEO to execute the Amendment to the Agreement.

SO RESOLVED,

MOVED BY: _____

SECONDED BY: _____

and

ADOPTED BY the following vote:

In Favor:	Excused/Abstained:	Against:
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____

Renee Fitzgerald, Secretary to the Board, being duly sworn, deposes and says:

The above Resolution # 505 was duly passed by the Board of Directors on June 23, 2023.

Signature _____
Title: Secretary to the Board of Directors

Sworn before me this _____ day of June, 2023.

Notary Public, State of New York

AMENDMENT TO THE 2017 AGREEMENT
BETWEEN THE TOWN OF JOHNSBURG AND THE
OLYMPIC REGIONAL DEVELOPMENT AUTHORITY

This Amendment (“Amendment”) to the 2017 Agreement is made and entered into this ____ day of June, 2023 (“Effective Date”), by and between the Town of Johnsborg (“Town”) and the Olympic Regional Development Authority (“Olympic Authority”) (each a “Party” and collectively, the “Parties”).

WHEREAS, the Town and the Olympic Authority entered into an Agreement dated December 16, 2017 (“2017 Agreement”), pursuant to which the Olympic Authority uses Town property for the purpose of continuing and expanding its operation of the Ski Bowl in accordance with the Gore Mountain Ski Area Unit Management Plan and APA permits; and

WHEREAS, pursuant to the terms of the 2017 Agreement, the Town retains ownership of the real property that is the location of the Ski Bowl; and

WHEREAS, the terms of the 2017 Agreement includes a termination date of April 16, 2037; and

WHEREAS, the Town and the Olympic Authority wish to extend the terms of the 2017 Agreement and amend the 2017 Agreement in the manner set forth below;

NOW THEREFORE, in consideration of the mutual promises and other good and valuable consideration, the receipt and adequacy of which is hereby acknowledged, and of the Recitals, which are incorporated herein, the Town and the Olympic Authority hereby agree that the 2017 Agreement shall be amended as of the Effective Date, as follows:

1. **Extension of Agreement:** Section 1 (“Agreement Term”) of the 2017 Agreement is hereby amended, in recognition of the planned capital investment by the Olympic Authority, to extend the term of the Agreement by twenty-five (25) years until April 16, 2062, unless sooner terminated as provided in Section 18 of the 2017 Agreement.
2. **Conditions of Agreement Extension:** The Town’s agreement to the Agreement Term set forth herein is conditioned upon the Olympic Authority’s commitment as of the date of this Amendment, to investment in and completion of a new Lodge, as reflected in the site map attached as Exhibit A hereto, as well as in the agreement by the Olympic Authority to conduct summer operations at the Ski Bowl.
 - The intent of the Ski Bowl operation, by the Olympic Authority, is to maximize business opportunities through robust summer and winter operations, and by creating spring and fall schedules that simultaneously accommodate customer demands, maintenance responsibilities, and seasonal weather transitions.
 - The Parties agree that the Ski Bowl can be operated either with the interconnect to other Gore Mountain facilities, or as a stand-alone venue, dependent on seasonal conditions.
 - The Parties further agree that representatives from each Party, not to exceed three (3) in number from each Party, will meet from time to time but no less than semi-annually to coordinate their individual operations within the Ski Bowl and to cooperate in planning for future expansion or improvement of the Ski Bowl by either Party.

3. **Use of Property:** Section 10 of the 2017 Agreement is hereby amended to include the following: “Additionally, Johnsburg shall not at any time impose any charge for parking to users of the Ski Bowl property during periods of operation by the Olympic Authority”.
4. **Effect of Amendment:** All other applicable terms and conditions of the 2017 Agreement not inconsistent with the provisions of this Amendment shall remain in full force and effect.
5. **Interpretation:** In the event of an inconsistency between this Amendment and the 2017 Agreement, the terms of this Amendment shall prevail.

IN WITNESS WHEREOF, the Town and the Olympic Authority have caused this Amendment to be executed in their respective names and by their respective representatives pursuant to due authorization.

Olympic Regional Development Authority

Town of Johnsburg

By: _____
President & CEO

By: _____
Town Supervisor

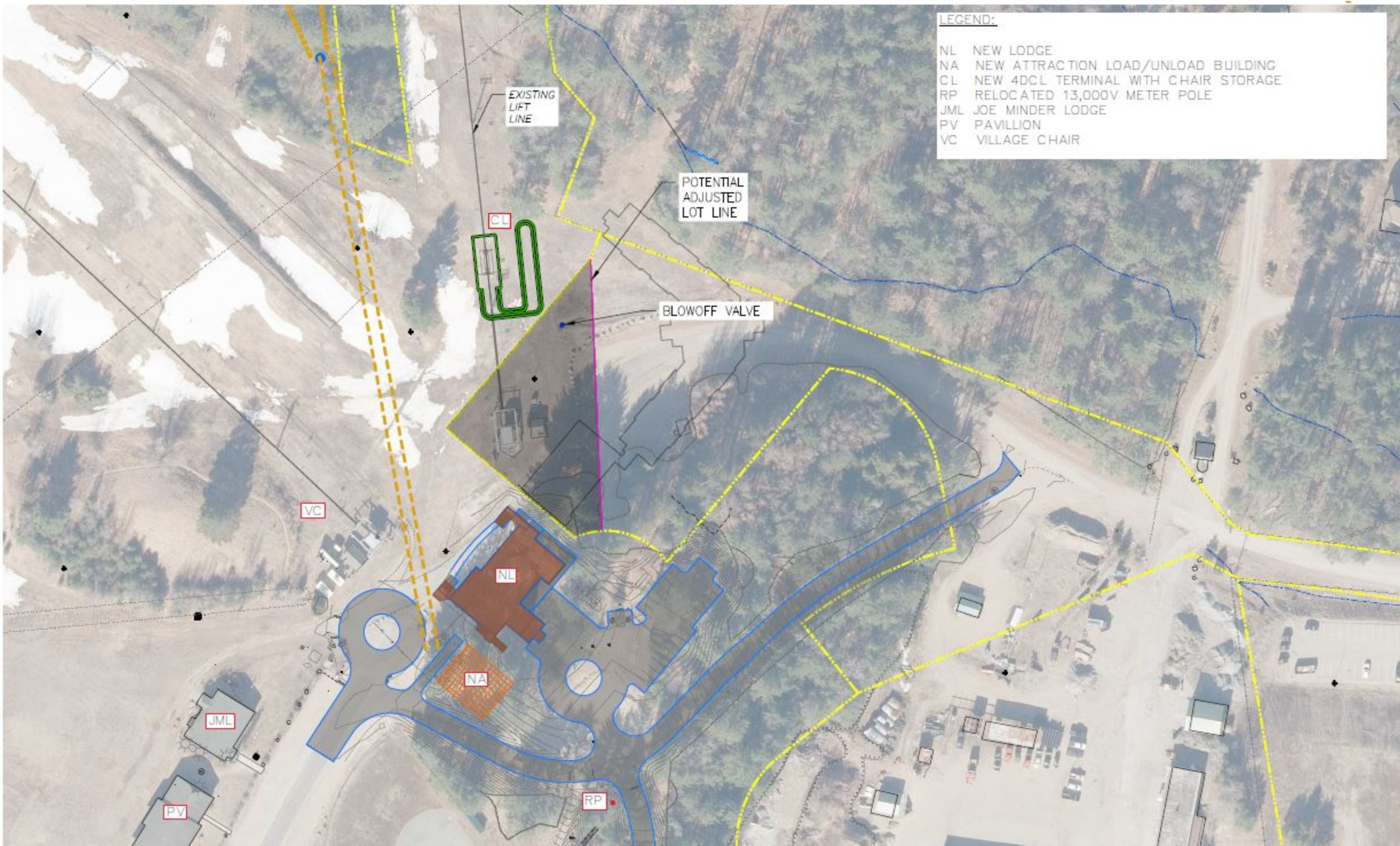
Date: _____

Date: _____



Exhibit A

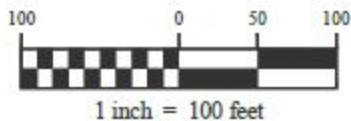
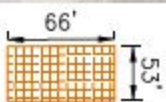
LEGEND:

- NL NEW LODGE
- NA NEW ATTRACTION LOAD/UNLOAD BUILDING
- CL NEW 4DCL TERMINAL WITH CHAIR STORAGE
- RP RELOCATED 13,000V METER POLE
- JML JOE MINDER LODGE
- PV PAVILLION
- VC VILLAGE CHAIR



LEGEND

-  ZIPLINE ADVENTURE SYSTEM
-  STREAM DELINEATED BY EDR



NORTH CREEK SKI BOWL
JOHNSBURG, NEW YORK
ZIPLINE ADVENTURE SYSTEM
START BUILDING



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NEW YORK STATE OLYMPIC REGIONAL DEVELOPMENT AUTHORITY

Resolution # 506

RESOLUTION AMENDING BOARD RESOLUTION #'s 449, 450, 451 & 457 AND COMMITTING ADDITIONAL CAPITAL AND GRANTING APPROVAL FOR THE PRESIDENT & CEO TO ENTER INTO AMENDED AGREEMENTS FOR THE NORTH CREEK SKI BOWL PROJECTS

At a meeting of the Board of Directors of the Olympic Regional Development Authority (Olympic Authority) held on June 23, 2023, the Chair offered the following resolution:

WHEREAS, on April 18, 2022, the Board of Directors approved, in part, the following resolutions related to the North Creek Ski Bowl Projects:

- Resolution # 449 entitled “Resolution Committing Capital and Granting Approval for the President & CEO to Enter into Agreements for the Redevelopment of the North Creek Ski Bowl Lodge;”
- Resolution # 450 entitled “Resolution Committing Capital and Granting Approval for the President & CEO to Enter into Agreements for Gore Mountain Summer Operations – Anchor Attraction Project;”
- Resolution # 451 entitled “Resolution Committing Capital and Granting Approval for the President & CEO to Enter into Agreements for Electrical Infrastructure Improvements at the North Creek Ski Bowl;” and
- Resolution # 457 entitled “Resolution Committing Capital and Granting Approval for the President & CEO to Enter into Agreements for Replacement of Gore Mountain’s Hudson Chair with a Four-Person Detachable Chairlift Designed for Year-Round Operations (collectively, the “Resolutions”); and

WHEREAS, the funding approved by the Board for the Resolutions was as follows:

- Resolution # 449 - \$19,750,000.00;
- Resolution # 450 - \$7,250,000.00;
- Resolution # 451 - \$1,280,000.00; and
- Resolution # 457 - \$8,761,520.00; and

WHEREAS, in all of the planning for the projects identified in the Resolutions (“Projects”), the Olympic Authority utilized the Memorandum of Understanding (“MOU”) between the Town of Johnsbury and Front Street Mountain Development (“FSMD”), which provided, in part, that FSMD would accept up to 12,000 gallons of wastewater per day from the new Ski Hut at no cost to the Town or the Olympic Authority for connection or processing; and

WHEREAS, the MOU is an official part of FSMD’s APA permit; and

WHEREAS, following approval of the Resolutions, and after soliciting bids for, and awarding certain contracts, FSMD disclosed that the infrastructure for processing the

wastewater was not installed and that FSMD could not accept the wastewater from the proposed lodge; and

WHEREAS, the Town of Johnsborg chose to pursue the installation of a wastewater treatment facility to which the proposed lodge would connect; and

WHEREAS, installation of a wastewater treatment facility has since been approved by the property owners of the established sewer district and the Town has been awarded several grants to construct the facility, which is expected to be completed prior to completion of the Projects; and

WHEREAS, connecting to the Town's wastewater treatment facility is an alternative that is satisfactory to Olympic Authority staff, who are now ready to move forward with the project under the terms of the amended agreement that is the subject of proposed Resolution # 505; and

WHEREAS, on account of the inflation of construction costs since approval of the Resolutions, the anticipated increased cost of the Projects is approximately as follows:

- Resolution # 449 - \$2,750,000.00;
- Resolution # 450 - \$2,950,000.00;
- Resolution # 451 - \$320,000.00; and
- Resolution # 457 - \$681,000.00; and

WHEREAS, the Olympic Authority desires to secure the Board's approval to expend new capital in the amount of \$6,701,000.00 to cover the anticipated increased costs of the Projects; and

WHEREAS, the President & CEO has requested that the Board commit the additional requisite capital for the Projects in the amount of \$6,701,000.00; and

WHEREAS, pursuant to the Olympic Authority's By-Laws, Art. VI § 2, which requires that the President & CEO obtain Board approval prior to entering into contracts, the value of which will be in excess of \$250,000.00 or more over the life of the contract, the President & CEO has requested authority to enter into the proposed contracts as provided for in the Resolutions to ensure timely completion of the Project;

NOW, THEREFORE, BE IT RESOLVED, that the Board of Directors hereby authorizes the President & CEO to invest the necessary capital for expenses related to the Projects as is described more fully herein, including, but not limited to, the authority to enter into contracts whether or not any contract amount exceeds \$250,000.00; and

BE IT FURTHER RESOLVED that Resolutions are hereby amended to increase the capital expenditures authorized thereby as follows:

- Resolution # 449 - \$22,500,000.00;
- Resolution # 450 - \$10,200,000.00;
- Resolution # 451 - \$1,600,000.00; and
- Resolution # 457 - \$9,442,520.00; and

BE IT FURTHER RESOLVED that the Board of Directors hereby authorizes the President & CEO to enter into the proposed contracts as provided for in the Resolutions under the circumstances and upon the terms and amounts provided for herein.

SO RESOLVED,

MOVED BY: _____

SECONDED BY: _____

and

ADOPTED BY the following vote:

In Favor:	Excused/Abstained:	Against:
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____

Renee Fitzgerald, Secretary to the Board, being duly sworn, deposes and says:

The above Resolution # 506 was duly passed by the Board of Directors on June 23, 2023.

Signature _____

Title: Secretary to the Board of Directors

Sworn before me this _____ day of June, 2023.

Notary Public, State of New York