



## NEW YORK STATE OLYMPIC REGIONAL DEVELOPMENT AUTHORITY

### Resolution # 460

#### **RESOLUTION APPROVING POLICY MAKERS FOR 2022/2023**

At a meeting of the Board of Directors of the Olympic Regional Development Authority (“ORDA”) held on June 24, 2022, the Chair offered the following resolution:

**WHEREAS**, pursuant to the provisions of Public Officers Law § 73-a, ORDA is required to submit a statement of Board Members and ORDA employees that have been determined to be policy makers; and

**WHEREAS**, the New York State Joint Commission on Public Ethics (“JCOPE”) has issued guidelines which define a “policy maker” as “[t]hose officers and employees who, as a regular and significant part of their official duties, are involved in formulating or implementing the goals and policies of the State or a State agency;” and

**WHEREAS**, using the definition of a “policy maker” issued by JCOPE, ORDA staff presented the below list of names and titles to ORDA’s Governance Committee for its review and consideration; and

**WHEREAS**, at a duly called meeting of the Governance Committee held on June 10, 2022, the Governance Committee approved the below list of names and titles and recommended that the list be presented to the Board of Directors for approval; and

**WHEREAS**, the Board has been provided with the below list of names and titles and an opportunity to make inquiries and/or comments;

**NOW, THEREFORE, BE IT RESOLVED THAT**, after careful consideration and due deliberation, the ORDA Board of Directors hereby approves the below list of ORDA policy makers; and

**BE IT FURTHER RESOLVED THAT** the ORDA Board of Directors directs that, in addition to the members of the ORDA Board of Directors, the following names be reported to JCOPE for the purposes of establishing ORDA policy makers:

Policy Makers:	Michael Pratt	President/CEO
	Vero Piacentini	Vice President of Operations
	Margaret Evatt	Director of Finance
	David McKillip	Human Resources Director
	Aaron Kellett	Whiteface Mountain General Mgr.
	James Bayse	Gore Mountain General Mgr.
	Bruce Transue	Belleayre Mountain General Mgr.
	Robert W. Hammond	Director of the Office of Environmental, Planning & Construction

Michelle A. Crew  
Adam Powers  
Edward Kowalewski, Jr.  
Rebecca Dayton

Paul Wiley  
Darcy Norfolk  
Jeremy Freeman  
Liz Mezzetti

General Counsel  
Assistant Counsel  
Assistant Counsel  
Mt. Van Hoevenberg/Olympic Jumping  
Complex General Mgr.  
Director of Sport  
Director of Communications  
Director of Events  
Director of Marketing

**SO RESOLVED,**

MOVED BY: Diane Munro

SECONDED BY: Cliff Donaldson

and

ADOPTED BY the following vote:

In Favor:	Excused/Abstained:	Against:
<u>Joe Martens</u>	_____	_____
<u>Cliff Donaldson</u>	_____	_____
<u>Steve Hunt</u>	_____	_____
<u>Betty Little</u>	_____	_____
<u>Art Lussi</u>	_____	_____
<u>Diane Munro</u>	_____	_____
<u>Chris Pushkarsh</u>	_____	_____
<u>Jeff Stefanko</u>	_____	_____
<u>Elinor Tatum</u>	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____

Emily Stanton, Acting Secretary to the Board, being duly sworn, deposes and says:

The above Resolution # 460 was duly passed by the Board of Directors on June 24, 2022.

Signature Emily Stanton

Title: Acting Secretary to the Board of Directors

Sworn before me this 27<sup>th</sup> day of June, 2022.

[Signature]  
Notary Public, State of New York

KASEY L. DONAHUE  
Notary Public, State of New York  
Qualified in Essex County  
No. 01DO6322118  
My Commission Expires March 30, 2023



## NEW YORK STATE OLYMPIC REGIONAL DEVELOPMENT AUTHORITY

### Resolution # 461

#### **RESOLUTION ADOPTING CERTAIN POLICIES AND PROCEDURES**

At a meeting of the Board of Directors of the Olympic Regional Development Authority (“ORDA”) held on June 24, 2022, the Chair offered the following resolution:

#### **I. Investment of Corporate Funds Policy and Guidelines**

**WHEREAS**, pursuant to Public Authorities Law § 2824 (1) (e), the ORDA 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 ORDA’s Investment of Corporate Funds Policy and Guidelines (“Investment Policy”), ORDA 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 ORDA’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, ORDA 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 ORDA Investment Policy that was previously 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, 2022; and

**WHEREAS**, at a duly called meeting of the Executive Committee held on June 14, 2022, the Executive Committee recommended the approval of the Investment Policy, as amended, and Annual Investment Report based on the Committee’s thorough review and consideration of said 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 ORDA personnel; and

**WHEREAS**, consistent with applicable law, ORDA 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 ORDA employees, to ensure the safety of the visiting public and the many athletes who utilize ORDA venues for training and competition, and to assure the protection of

ORDA 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, and has not been changed in the interim; and

**WHEREAS**, at a duly called meeting of the Governance Committee held on June 10, 2022, the Governance Committee recommended the approval of the Policy based on the Committee's thorough review and consideration of said Policy; and

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

**BE IT FURTHER RESOLVED THAT**, in accordance with this approval, the ORDA 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: Betty Little

SECONDED BY: Elinor Tatum

and

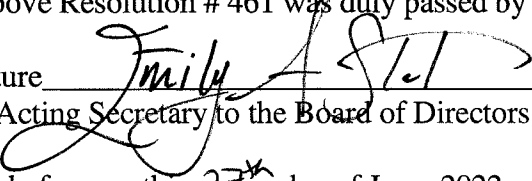
ADOPTED BY the following vote:

In Favor:	Excused/Abstained:	Against:
<u>Joe Martens</u>	_____	_____
<u>Cliff Donaldson</u>	_____	_____
<u>Steve Hunt</u>	_____	_____
<u>Betty Little</u>	_____	_____
<u>Art Lussi</u>	_____	_____
<u>Diane Munro</u>	_____	_____
<u>Chris Pushkarsh</u>	_____	_____
<u>Jeff Stefancko</u>	_____	_____
<u>Elinor Tatum</u>	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____

Emily Stanton, Acting Secretary to the Board, being duly sworn, deposes and says:

The above Resolution # 461 was duly passed by the Board of Directors on June 24, 2022.

Signature

  
Title: Acting Secretary to the Board of Directors

Sworn before me this 27<sup>th</sup> day of June, 2022.

  
\_\_\_\_\_  
Notary Public, State of New York

KASEY L. DONAHUE  
Notary Public, State of New York  
Qualified in Essex County  
No. 01DO6322118  
My Commission Expires March 30, 2023

**NEW YORK STATE OLYMPIC REGIONAL DEVELOPMENT  
AUTHORITY**

**ANNUAL INVESTMENT REPORT**

**FOR THE FISCAL YEAR ENDING MARCH 31, 2022**

**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 ("ORDA") Investment of Corporate Funds Policy and Guidelines (the "Guidelines"), ORDA 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 ORDA'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 ORDA'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 ORDA's investment activity for the fiscal year ended March 31, 2022. 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, 2022.

After ORDA'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 ORDA'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 (“ORDA” or the “Authority”) with regard to investments of monies of ORDA 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 ORDA’s enabling legislation. This policy has been adopted by ORDA’s Board of Directors (“Board”).

#### **1.2 Definitions**

“Authority” or “ORDA” 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 ORDA’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 ORDA.

“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 ORDA's Office of Finance.

Investments shall be made in accordance with this policy. ORDA'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 ORDA 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 ORDA'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**

ORDA 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**

ORDA'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 ORDA and to ensure opportunity for participation by minority and women owned investment firms in investment activity by ORDA and in the activities of investment firms engaged by ORDA to manage or invest funds under the supervision of ORDA.

### **2.2 Permitted Investments**

ORDA, 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. ORDA 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 ORDA and that any claims of the custodial bank are subordinate to those of the Authority;
- iv. Procedures which ensure that ORDA 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. ORDA 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 ORDA. Transfer of securities, whether by book entry or physical delivery, must be confirmed in writing to ORDA 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 ORDA's President/CEO.

### **2.4 Diversification**

ORDA shall diversify its deposits and investments by financial institution, by investment instrument, and by maturity scheduling. ORDA'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**

ORDA 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 ORDA'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 ORDA's President/CEO.

### **3.2 Internal Controls**

ORDA'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 ORDA'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, ORDA 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, ORDA 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 ORDA 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. ORDA 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 ORDA's investment assets; and a system of adequate internal controls is maintained;
- Determine whether ORDA 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 ORDA 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 ORDA'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 ORDA'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, ORDA 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 ORDA 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 ORDA's sole use. The custodian shall issue a safekeeping receipt to ORDA 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 ORDA'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 ORDA 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. ORDA 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 ORDA’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, ORDA 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, ORDA 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.

ORDA 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 ORDA's officers or staff that involve the exercise of judgment or discretion to the advisor. ORDA'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 ORDA's competitive procurement process.

### **4.3 Qualifications for Custodial Banks**

To be eligible to hold Investment Securities purchased by ORDA 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 ORDA's investment activities. The Authority shall seek to use minority and women- owned financial firms in the conduct of ORDA's investment activities.

## **5. ANNUAL REPORTING**

Annually, ORDA 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 ORDA; 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 ORDA is authorized to make investments and with which ORDA 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 ORDA and any trustees and custodians considered for new business.

The Office of Finance will provide to ORDA'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 ORDA 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 ORDA 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 ORDA, 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. ORDA'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 ORDA's President/CEO is authorized to approve Permitted Investment transactions under the Guidelines.

The Guidelines set forth ORDA's policy regarding the investment of corporate funds and the objectives of such investments. By the Guidelines, the ORDA'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, ORDA'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 ORDA and to ensure opportunity for participation by minority and women owned investment firms in investment activity by ORDA and in the activities of investment firms engaged by ORDA to manage or invest funds under the supervision of ORDA.

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**SECTION III**

**THE NEW YORK STATE  
OLYMPIC REGIONAL DEVELOPMENT AUTHORITY  
INVESTMENT ACTIVITY  
FISCAL YEAR ENDING MARCH 31, 2022**

**OLYMPIC REGIONAL DEVELOPMENT AUTHORITY**

**Investment and Interest Earning Report for Fiscal Year 2021-2022**

**Adirondack Bank Prime Saver Account**

<b>Date</b>	<b>Beginning Balance</b>	<b>Ending Balance</b>	<b>Interest Earned</b>	<b>Interest Rate</b>
Apr-21	719.84	719.85	0.01	0.02%
May-21	719.85	719.86	0.01	0.02%
Jun-21	719.86	719.87	0.01	0.02%
Jul-21	719.87	719.88	0.01	0.02%
Aug-21	719.88	719.89	0.01	0.02%
Sep-21	719.89	719.90	0.01	0.02%
Oct-21	719.90	719.91	0.01	0.02%
Nov-21	719.91	719.92	0.01	0.02%
Dec-21	719.92	719.93	0.01	0.02%
Jan-22	719.93	719.94	0.01	0.02%
Feb-22	719.94	719.95	0.01	0.02%
Mar-22	719.95	791.96	0.01	0.02%
<b>Total Interest</b>			0.12	

**Payroll Account**

<b>Date</b>	<b>Beginning Balance</b>	<b>Ending Balance</b>	<b>Interest Earned</b>	<b>Interest Rate</b>
Apr-21	76,329.61	90,464.17	2.30	0.02%
May-21	90,464.17	65,084.54	1.37	0.02%
Jun-21	65,084.54	40,996.56	1.27	0.02%
Jul-21	40,996.56	46,089.71	1.42	0.02%
Aug-21	46,089.71	501,654.49	1.56	0.02%
Sep-21	501,654.49	86,991.56	1.37	0.02%
Oct-21	86,991.56	71,548.01	1.40	0.02%
Nov-21	71,548.01	66,983.39	1.32	0.02%
Dec-21	66,983.39	95,710.24	2.27	0.02%
Jan-22	95,710.24	109,980.11	3.87	0.02%
Feb-22	109,980.11	130,541.23	4.00	0.02%
Mar-22	130,541.23	291,247.71	5.02	0.02%
<b>Total Interest</b>			27.17	

**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, 2022**

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, 2022. 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, 2022.

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.

EFPR Group, CPAs, PLLC

Williamsville, New York  
June 24, 2022



## **BACKGROUND CHECK POLICY**

### **I. PURPOSE AND SCOPE**

In making employment decision, the Olympic Regional Development Authority (“ORDA”) 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 ORDA 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 ORDA employees, and to ensure the safety of the visiting public and the many athletes who utilize ORDA venues for training and competition. It will also help to assure the protection of ORDA property, proprietary information, and other assets.

In addition, due in part to insurance requirements applicable to ORDA, 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 ORDA’s relationship with the United States Olympic and Paralympic Committee, those ORDA 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 ORDA to determine the ongoing fitness of employees for the duties of the titles they occupy.

ORDA will conduct all employment background checks in accordance with the terms of this Policy. ORDA’s use of the information gained through a background check will at all times comply with New York State’s Fair Credit Reporting Act (N.Y. GEN. BUS. 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 ORDA-USOPC contract, using an ORDA facility in connection with training or competition. The term “Athlete(s)” does not extend to members of the general public using an ORDA facility, or to clubs or organizations that may enter into third-party agreements with ORDA for the use of an ORDA 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 ORDA employee applying for or holding the positions and/or titles identified in Categories 1, 2, or 3.

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 ORDA employees and volunteers or to the general public.

ORDA – 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 ORDA 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, ORDA is not under the jurisdiction of the Center, but ORDA is committed to the purpose and intent of SafeSport and consistent with its agreement with the USOPC, ORDA 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

ORDA 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

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 those positions in which the job responsibilities involve or will involve a Candidate working in snow sports/ski school at any ORDA 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.

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 ORDA-USOPC agreement; (2) has regular contact with an Athlete as the term “regular contact” is defined in the current ORDA-USOPC agreement; (3) has direct contact with an Athlete in non-public spaces as that term is defined in the current ORDA-USOPC agreement; or (4) has access to Athletes in non-public spaces, as that term is defined in the current ORDA-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 ORDA 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 ORDA'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 ORDA'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 ORDA 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 ORDA. 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 ORDA within that time frame with a request for an extension of time to respond, ORDA shall inform you that your name has been withdrawn from consideration for employment. Any such action is within ORDA's sole discretion and you shall have no right to appeal or challenge such action by ORDA.*

- 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 ORDA 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 ORDA. The Authorization & Disclosure Form must be a stand-alone 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.
- e. 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 ORDA 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**

ORDA, 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 ORDA 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, ORDA 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 ORDA’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, ORDA 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; ORDA's legitimate interest in protecting property, and the safety and welfare of specific individuals, ORDA'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 ORDA's interests, the Office of Human Resources will promptly notify Venue Management for the Covered Position and ORDA'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 ORDA. 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, ORDA 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 ORDA's sole discretion and the Candidate shall have no right to appeal or challenge such action by ORDA.

3. Upon receipt of any corrected Report, the Office of Human Resources, ORDA'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 ORDA's sole discretion and the Candidate shall have no right to appeal or challenge such action by ORDA.
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 ORDA 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 ORDA's sole discretion and the Candidate shall have no right to appeal or challenge such action by ORDA.

**5.6 Protection of Personal Information**

In accordance with the requirements of Public Officers Law § 87 (2), Public Officers Law §§ 91-99, 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 ORDA. 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 ORDA.

Sincerely,

Office of Human Resources

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## **Exhibit B**

*Para información en español, visite [www.consumerfinance.gov/learnmore](http://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](http://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](http://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](http://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](http://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 (1-888-567-8688).
- 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](http://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 &amp; 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., 8<sup>th</sup> 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 # 462

#### **RESOLUTION APPROVING INDEPENDENT AUDITOR'S REPORT**

At a meeting of the Board of Directors of the Olympic Regional Development Authority ("ORDA") held on June 24, 2022, the Chair offered the following resolution:

**WHEREAS**, pursuant to the requirements of Public Authorities Law § 2802(1), ORDA 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 [ORDA'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 ORDA to complete an independent financial audit in compliance with Public Authorities Law § 2802(1); and

**WHEREAS**, annexed hereto and made a part hereof as if fully set forth herein 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 10, 2022, the Audit Committee recommended the approval of the Independent Auditor's Report based on the Committee's thorough review and consideration of said 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 ORDA 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: Jeff Stefaniko

SECONDED BY: Cliff Donaldson

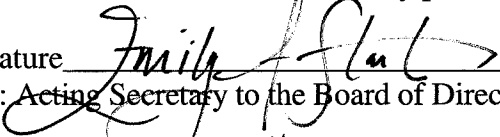
and

ADOPTED BY the following vote:

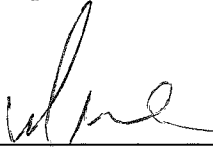
In Favor:	Excused/Abstained:	Against:
<u>Joe Martens</u>	_____	_____
<u>Cliff Donaldson</u>	_____	_____
<u>Steve Hunt</u>	_____	_____
<u>Betty Little</u>	_____	_____
<u>Art Lussi</u>	_____	_____
<u>Diane Munro</u>	_____	_____
<u>Chris Pushkarsh</u>	_____	_____
<u>Jeff Stefaniko</u>	_____	_____
<u>Elinor Tatum</u>	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____

Emily Stanton, Acting Secretary to the Board, being duly sworn, deposes and says:

The above Resolution # 462, was duly passed by the Board of Directors on June 24, 2022.

Signature   
Title: Acting Secretary to the Board of Directors

Sworn before me this 27<sup>th</sup> day of June, 2022.

  
Notary Public, State of New York

KASEY L. DONAHUE  
Notary Public, State of New York  
Qualified in Essex County  
No. 01DO6322118  
My Commission Expires March 30, 2023

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, 2022 and 2021

NEW YORK STATE OLYMPIC REGIONAL  
DEVELOPMENT AUTHORITY

Table of Contents

	<u>Page</u>
Independent Auditors' Report	1 - 3
Management's Discussion and Analysis	4 - 13
Financial Statements:	
Statements of Net Position	14
Statements of Revenue, Expenses and Changes in Net Position	15
Statements of Cash Flows	16
Notes to Financial Statements	17 - 36
Required Supplementary Information:	
Schedule of Changes in Total OPEB Liability and Related Ratios	37
Schedule of Proportionate Share of the Net Pension Liability	38
Schedule of Pension Contributions	39
Independent Auditors' Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of the Financial Statements Performed in Accordance with <u>Government Auditing Standards</u>	40 - 41
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	42 - 43

\* \* \* \* \*

## 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, 2022 and 2021, 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, 2022 and 2021, 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 audit. 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 audit.
- 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 audit 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 37 through 39 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 June 24, 2022 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.

EFPR Group, CPAs, PLLC

Williamsville, New York  
June 24, 2022

NEW YORK STATE OLYMPIC REGIONAL  
DEVELOPMENT AUTHORITY

Management's Discussion and Analysis

March 31, 2022 and 2021

Within this section of the New York State Olympic Regional Development Authority's (ORDA's) annual financial report, ORDA's management provides narrative discussion and analysis of the financial activities of ORDA for the year ended March 31, 2022 and 2021. ORDA's financial performance is discussed and analyzed within the context of the accompanying financial statements and disclosure following this section.

Financial Highlights

- ORDA's net position was \$335,263,280 as of March 31, 2022. The previous year's net position was \$207,784,376.
- Total net position is comprised of the following:
  - Net investment in capital assets at March 31, 2022 of \$386,543,062 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 \$285,398,142.
  - Unrestricted net position at March 31, 2022 of (\$51,279,782) representing the excess of non-capital expenses over revenue since the inception of ORDA. The previous year's unrestricted net position amounted to (\$77,613,766).
- ORDA was able to pay down approximately \$4,400,000 on the line of credit during the fiscal year 2021/2022 and \$514,000 during the fiscal year 2020/2021. As of March 31, 2022, there is no outstanding balance on the line of credit. The line of credit is still open and available at \$7,000,000.
- ORDA took over the Retail stores this past year. It was a good first year with over \$2 million in sales.
- ORDA tracked its expenditure of approximately \$2,289,000 in funds for maintenance and operation of its venues under COVID-19 since the beginning of the pandemic. The bulk of these expense occurred in fiscal year 2020/2021. This included items such as safety signage, cleaning supplies, personal protective equipment, and labor specific to COVID-19 tasks.

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. 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 of 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 ORDA as a whole is improving or deteriorating. Evaluation of the overall economic health of ORDA must include other non-financial factors such as the condition of 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 ORDA's net position changed during the fiscal 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 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 fiscal 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. For the fiscal year ended March 31, 2021, operating activities used \$4,412,724 of cash, net cash provided by noncapital financing activities of \$12,782,000, net cash used by capital and related financing activities was \$20,125,022 and investing activities provided cash of \$22, resulting in a net decrease in cash and equivalents of \$11,755,724. Cash and equivalents at the beginning of the year were \$31,978,330, while at the end of the year cash and equivalents were \$20,222,606.

This statement also presents the reconciliation of net loss from operations of \$29,765,850 and \$30,948,684 (including depreciation of \$20,035,056 and \$15,378,458 and loss on disposal of assets of \$2,357,164 and \$172,879) to net cash used in operating activities of \$12,861,943 and \$4,412,724, at March 31, 2022 and 2021, 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 ORDA as a whole.

ORDA's net position at fiscal 2022 year-end is \$335,263,280. This is a \$127,478,904 increase over last year's net position of \$207,784,376. The following table provides a summary of the elements of ORDA's net position:

NEW YORK STATE OLYMPIC REGIONAL  
DEVELOPMENT AUTHORITY

Management's Discussion and Analysis, Continued

	<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 approximately \$14,000,000; 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 ORDA's facilities. Major projects during 2021/2022 stretched across all venues. These projects included the continuation of the revitalization of the Olympic Center - 3 of the 4 ice rinks were completely renovated including replacement of the refrigeration system. ORDA is in the process of building a new administrative office that will accommodate employees currently working in the Olympic Center hence freeing up valuable space that will be utilized for guest services and other programmatic offerings.

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

ORDA's net position at fiscal 2021 fiscal year-end was \$207,784,376. This was a \$65,481,702 increase over the 2020 net position of \$142,302,674. The following table provides a summary of the elements of ORDA's net position:

	<u>2021</u>	<u>2020</u>	<u>Change</u>	<u>Percentage Change</u>
Assets:				
Current assets	\$ 23,236,761	34,044,909	(10,808,148)	-31.75%
Capital assets	<u>288,617,798</u>	<u>202,404,551</u>	<u>86,213,247</u>	42.59%
Total assets	311,854,559	236,449,460	75,405,099	31.89%
Deferred outflows of resources	<u>28,771,785</u>	<u>6,236,713</u>	<u>22,535,072</u>	361.33%
Total assets and deferred outflow resources	<u>340,626,344</u>	<u>242,686,173</u>	<u>97,940,171</u>	40.36%
Liabilities:				
Current liabilities	22,093,010	18,747,862	3,345,148	17.84%
Other liabilities	<u>96,155,218</u>	<u>73,996,191</u>	<u>22,159,027</u>	29.95%
Total liabilities	118,248,228	92,744,053	25,504,175	27.50%
Deferred inflows of resources	<u>14,593,740</u>	<u>7,639,446</u>	<u>6,954,294</u>	91.03%
Total liabilities and deferred inflows of resources	<u>132,841,968</u>	<u>100,383,499</u>	<u>32,458,469</u>	32.33%
Net position:				
Net invested in capital assets	285,398,142	198,690,093	86,708,049	43.64%
Unrestricted (deficit)	<u>(77,613,766)</u>	<u>(56,387,419)</u>	<u>(21,226,347)</u>	37.64%
Total net position	<u>\$ 207,784,376</u>	<u>142,302,674</u>	<u>65,481,702</u>	46.02%

Current assets decreased approximately \$10,808,000; this was the result of timing differences as to when cash was received and invoices ready for payment.

Capital assets increased \$86,213,247 (net) primarily because the State has made a commitment to provide capital funds to improve ORDA's facilities. Major projects during 2020/2021 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.

NEW YORK STATE OLYMPIC REGIONAL  
DEVELOPMENT AUTHORITY

Management's Discussion and Analysis, Continued

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.

Events & Sport

A moderate return to events and training meant that ORDA was able to resume some of its pre-pandemic schedules, as protocols for COVID-19 permitted. The recent modernizations to ORDA's training facilities brought the venues into compliance with current standards for the highest level of competition to occur. This 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 significant economic benefits for the North Country and the State.

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.

Some of the major events held throughout 2021/2022 included, but were not limited to, the USABS Push Championships, Keys to the Castle Rollerski Races, IBSF North American Cup and Para Bobsled World Cup, US Ski & Snowboard SuperTour, USASA Futures Tour, FIS Alpine NorAms, FISU World University Championships in Long Track Speed Skating, 60th ECAC Men's Hockey Championships, and the US Biathlon National Championships.

Visitation and Revenue

ORDA has recorded the highest revenue year in its history, despite challenges such as unfavorable early season weather events, an abbreviated range of activities due to COVID-19 and/or construction, and labor shortages. Capacities management were still in place, but were lessened, allowing for slightly higher visitation to occur during 2021/2022.

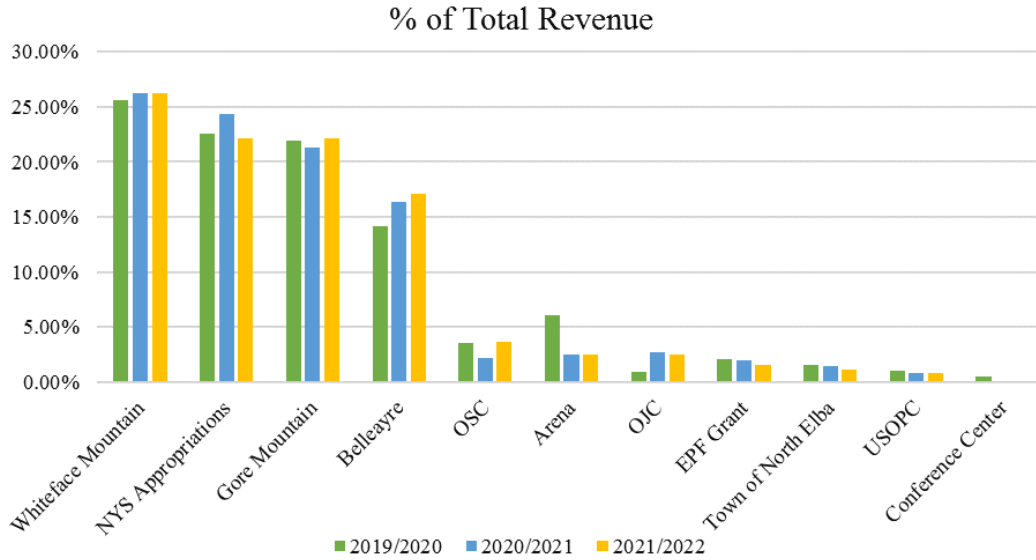
Season pass sales skyrocketed past expectations, with the ski mountains selling over 24,500 passes accounting for \$11.3 million in revenue. These results demonstrated a guest commitment to ORDA's venues in advance of the season, somewhat spurred by ticketing restrictions to control attendance during the 2020/2021 season. Assurance plans to protect a customer's purchase were continued, and recent improvements to lifts, lodges, grooming and snowmaking had improved customer experiences while facilitating longer operational seasons.

NEW YORK STATE OLYMPIC REGIONAL  
DEVELOPMENT AUTHORITY

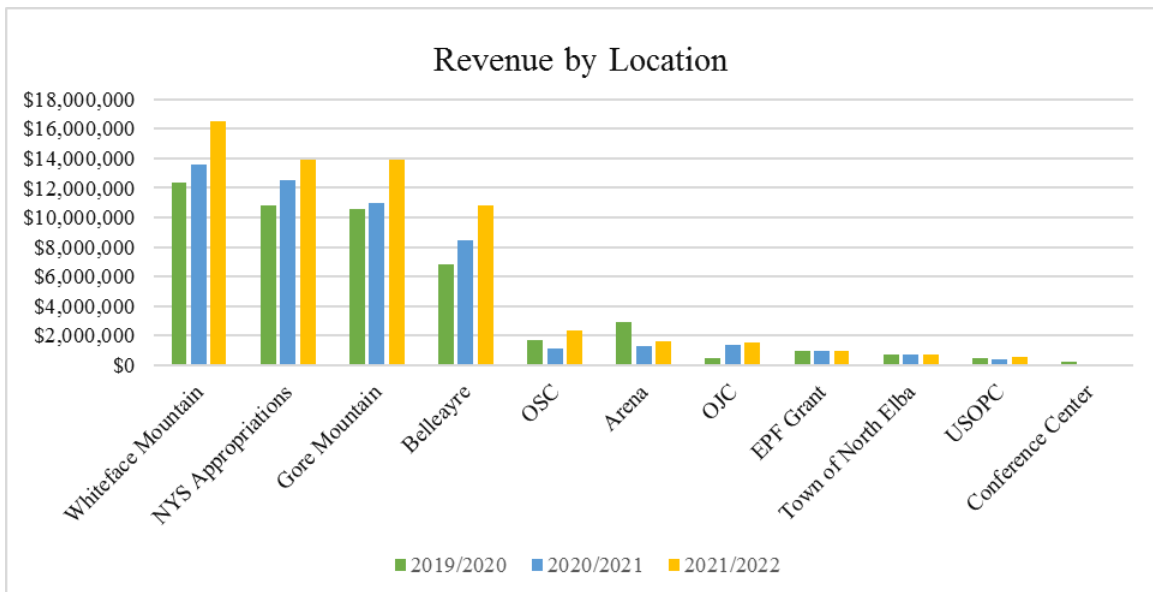
Management’s Discussion and Analysis, Continued

Revenue and Expenses

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



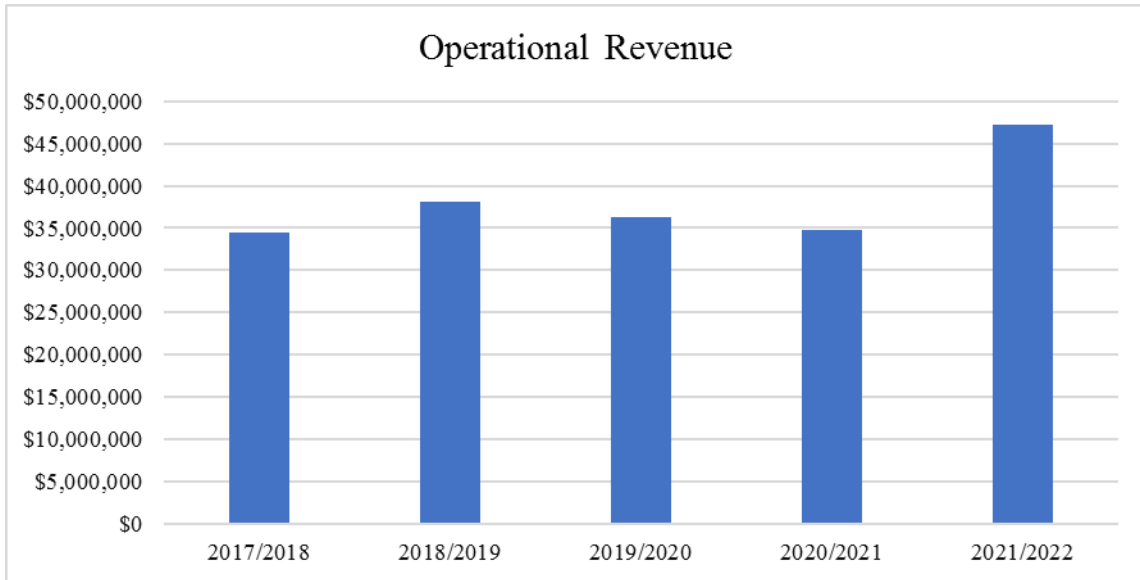
The next bar graph shows the total revenue dollars by each venue and other support year over year(s).



NEW YORK STATE OLYMPIC REGIONAL  
DEVELOPMENT AUTHORITY

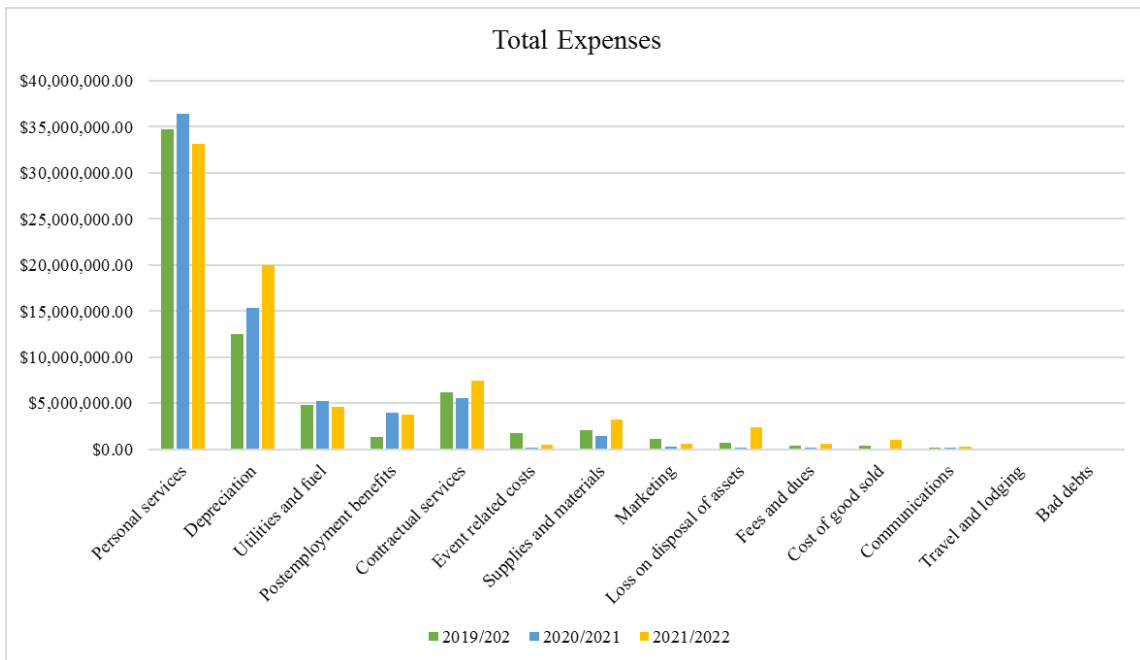
Management's Discussion and Analysis, Continued

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.



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.



NEW YORK STATE OLYMPIC REGIONAL  
DEVELOPMENT AUTHORITY

Management's Discussion and Analysis, Continued

Capital Assets

ORDA's investment in capital assets, net of accumulated depreciation as of March 31, 2022 and 2021 was \$386,543,062 and \$288,617,798, respectively. The net increase in capital assets at March 31, 2022 was \$97,925,264.

At the ski areas, ORDA's 2021/2022 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. Three of the four rinks within the Olympic Center complex were completely renovated, and the venue's refrigeration system was replaced. To increase revenue streams and convert what previously were offices into premier guest areas for dining, retail, and museum space, ORDA began work on an administrative building to relocate staff out of the Olympic Center. The organization made strategic investments throughout all venues that advanced its commitment to technology, health and safety, and sustainability.

Long Term Debt

At the end of the fiscal year 2021, ORDA had capital lease obligations of \$3,219,656. Included in long term debt is a lease for improvements at both Gore and Whiteface, and a New York Power Authority lease for the purchase of energy efficient compressors and energy efficient snowmaking equipment at the ski centers. All of these improvements were performed in various dates from 2004 through 2008. During fiscal year 2022 these debts were fully paid off.

In 2022, ORDA has postemployment benefits obligations of \$68,209,634, a net pension liability of \$70,727 and compensated absences of \$4,496,600. In 2021, ORDA has postemployment benefits obligations of \$68,833,028, a net pension liability of \$16,723,858, amounts due to New York State and Local Employees' Retirement System of \$899,866 and compensated absences of \$4,271,476.

Short Term Debt

ORDA currently has a line of credit of \$7 million, with no outstanding balance as of March 31, 2022, which is a decrease of approximately \$4,400,000 from the previous year. In 2021, ORDA had a line of credit of \$7 million, of which \$4,400,000 was outstanding as of March 31, 2021, which is a decrease of \$514,000 from the previous year. The line of credit had been used for cash flow purposes while the organization is waiting on State budgeted appropriations.

Technology

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.

NEW YORK STATE OLYMPIC REGIONAL  
DEVELOPMENT AUTHORITY

Management's Discussion and Analysis, Continued

In other areas of technology, ORDA has been actively 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 and communications.

Economic Environment

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

However, the pandemic has presented opportunity by reinvigorating interest in outdoor activities and healthy lifestyles at a time when ORDA is providing more recreational pursuits than ever before. ORDA's facilities are also well equipped to manage the high numbers of guests visiting the region. For example, area hiking trails are presently confronting overuse and safety issues, but ORDA's newly developed hiking facilities offer ample parking, services, and terrain for all ability levels to help alleviate some of these regional challenges.

ORDA has launched several employment recruiting initiatives in response to the labor shortages impacting almost all industries across the country.

Looking Ahead

ORDA is ideally positioned for a vibrant future. Demand for recreation and State tourism continues to increase, and ORDA's venues now appeal to a more diverse range of audiences than ever before. Many of the Olympic Center's services have been offline for almost two years, and their reopening in Fall 2022 will provide all-new revenue streams for the organization. A strong response to 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 amid the very real threat of climate change.

Leveraged by the FISU World University Games in January 2023, ORDA looks toward an exciting future of hosting major international events. In addition to the Games, ORDA's schedule features the ISU World Synchronized Skating Championships in March 2023 and the IBSF Bobsled & Skeleton World Championships in February 2025. Furthermore, sports are committing to the ORDA's vibrant training and competition venues, making the Lake Placid area their year-round home.

ORDA and the regions it serves need to continue prioritizing the ongoing challenges presented by labor and housing shortages, while partnering towards the development of sustainable communities.

NEW YORK STATE OLYMPIC REGIONAL  
DEVELOPMENT AUTHORITY

Management's Discussion and Analysis, Continued

Contacting ORDA

This financial report is designed to provide a general overview of ORDA's finances, comply with related laws and regulations, and demonstrate ORDA's commitment to public finance accountability. If you have questions about this report or would like to request additional information, contact Mike Pratt, President/CEO, at 518-302-5301 or Peggy Evatt, Director of Finance, at (518) 302-5317.

NEW YORK STATE OLYMPIC REGIONAL  
DEVELOPMENT AUTHORITY

Statements of Net Position  
March 31, 2022 and 2021

Assets	<u>2022</u>	<u>2021</u>
Current assets:		
Cash and equivalents	\$ 32,695,384	20,222,606
Inventory	494,201	331,022
Accounts receivable, net	2,031,931	1,955,216
Prepaid expenses	<u>2,020,011</u>	<u>727,917</u>
Total current assets	37,241,527	23,236,761
Capital assets, net	<u>386,543,062</u>	<u>288,617,798</u>
Total assets	<u>423,784,589</u>	<u>311,854,559</u>
Deferred outflows of resources:		
Other postemployment benefits	13,701,166	15,960,868
Pension	<u>17,476,839</u>	<u>12,810,917</u>
Total deferred outflows of resources	<u>31,178,005</u>	<u>28,771,785</u>
Liabilities:		
Current liabilities:		
Accounts payable	4,557,874	10,081,872
Line of credit	-	4,400,162
Accrued liabilities	2,779,503	2,794,035
Current portion:		
Capital leases	-	493,517
New York State and Local Employees' Retirement System	-	271,880
Advanced collections	<u>4,439,176</u>	<u>4,051,544</u>
Total current liabilities	<u>11,776,553</u>	<u>22,093,010</u>
Other liabilities:		
Due to New York State Office of General Services	-	2,972,731
Capital lease obligations, net of current portion	-	2,726,139
Due to New York State and Local Employees' Retirement System	-	627,986
Accrued compensated absences	4,496,600	4,271,476
Net pension liability	70,727	16,723,858
Total other postemployment benefits	<u>68,209,634</u>	<u>68,833,028</u>
Total other liabilities	<u>72,776,961</u>	<u>96,155,218</u>
Total liabilities	<u>84,553,514</u>	<u>118,248,228</u>
Deferred inflows of resources:		
Other postemployment benefits	13,772,219	13,739,371
Pension	<u>21,373,581</u>	<u>854,369</u>
Total deferred inflows of resources	<u>35,145,800</u>	<u>14,593,740</u>
Net position:		
Net investment in capital assets	386,543,062	285,398,142
Unrestricted (deficit)	<u>(51,279,782)</u>	<u>(77,613,766)</u>
Total net position	<u>\$ 335,263,280</u>	<u>207,784,376</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, 2022 and 2021

	<u>2022</u>	<u>2021</u>
Operating revenue:		
Earned revenue	\$ 46,581,828	36,943,593
Sponsorships and in-kind contributions	<u>1,143,599</u>	<u>1,237,211</u>
Total operating revenue	<u>47,725,427</u>	<u>38,180,804</u>
Operating expenses:		
Personal services	32,813,023	36,430,690
Depreciation	20,035,056	15,378,458
Utilities and fuel	4,665,417	5,271,697
Postemployment benefits	3,736,229	3,938,199
Contractual services	7,474,187	5,541,991
Event related costs	517,277	140,533
Supplies and materials	3,238,766	1,447,925
Marketing	600,898	290,923
Loss on disposal of assets	2,357,164	172,879
Fees and dues	620,986	220,651
Cost of good sold	1,048,101	60,984
Communications	244,845	209,452
Travel and lodging	34,608	9,926
Bad debts	<u>104,720</u>	<u>15,180</u>
Total operating expenses	<u>77,491,277</u>	<u>69,129,488</u>
Operating loss	<u>(29,765,850)</u>	<u>(30,948,684)</u>
Non-operating revenues (expenses):		
Appropriations:		
New York State	13,940,000	12,546,000
Town of North Elba	750,000	750,000
Interest income	32	22
Insurance recovery	5,436,127	820,933
Energy curtailment	7,193	4,904
FEMA	74,621	-
Interest expense	<u>(127,010)</u>	<u>(179,514)</u>
Total non-operating revenues	<u>20,080,963</u>	<u>13,942,345</u>
Loss before capital contributions	<u>(9,684,887)</u>	<u>(17,006,339)</u>
Capital contributions:		
New York State Capital appropriations	132,489,142	81,488,041
Other New York State agency capital appropriations	<u>4,674,649</u>	<u>1,000,000</u>
Total capital contributions	<u>137,163,791</u>	<u>82,488,041</u>
Change in net position	127,478,904	65,481,702
Net position at beginning of year	<u>207,784,376</u>	<u>142,302,674</u>
Net position at end of year	<u>\$ 335,263,280</u>	<u>207,784,376</u>

See accompanying notes to financial statements.

NEW YORK STATE OLYMPIC REGIONAL  
DEVELOPMENT AUTHORITY  
Statements of Cash Flows  
Years ended March 31, 2022 and 2021

	<u>2022</u>	<u>2021</u>
Cash flows from operating activities:		
Cash receipts from customers	\$ 47,788,025	40,025,363
Payments to employees	(34,546,729)	(32,170,902)
Payments to suppliers	<u>(26,103,239)</u>	<u>(12,267,185)</u>
Net cash used in operating activities	<u>(12,861,943)</u>	<u>(4,412,724)</u>
Cash flows from noncapital financing activities:		
Appropriations received from State and Town of North Elba	14,690,000	13,296,000
Cash paid on line of credit	<u>(4,400,162)</u>	<u>(514,000)</u>
Net cash provided by noncapital financing activities	<u>10,289,838</u>	<u>12,782,000</u>
Cash flows from capital and related financing activities:		
New York State and other capital contributions	136,163,791	81,488,041
Additions to property and equipment	(120,317,484)	(101,764,584)
Principal paid on capital lease obligations	(3,219,656)	(494,802)
Principal paid to New York State Office of General Services	(2,972,731)	-
Insurance recovery	5,436,127	820,933
Energy curtailment	7,193	4,904
FEMA	74,621	-
Interest paid on debt	<u>(127,010)</u>	<u>(179,514)</u>
Net cash provided by (used in) capital and related financing activities	<u>15,044,851</u>	<u>(20,125,022)</u>
Cash flows from investing activities - interest income	<u>32</u>	<u>22</u>
Net change in cash and equivalents	12,472,778	(11,755,724)
Cash and equivalents at beginning of year	<u>20,222,606</u>	<u>31,978,330</u>
Cash and equivalents at end of year	<u>\$ 32,695,384</u>	<u>20,222,606</u>
Reconciliation of operating loss to net cash provided by operating activities:		
Operating loss	(29,765,850)	(30,948,684)
Adjustments to reconcile operating loss to net cash used in operating activities:		
Depreciation	20,035,056	15,378,458
Loss on disposal of assets	2,357,164	172,879
Bad debts	104,720	15,180
Pension items - New York State and Local Employees' Retirement System	(799,841)	3,280,557
Other postemployment benefits	1,669,156	3,938,199
Changes in:		
Inventory	(163,179)	(208,640)
Accounts receivable	818,565	438,237
Prepaid expenses	(1,292,094)	(192,353)
Accounts payable	(5,523,998)	247,524
Accrued liabilities	(14,532)	960,716
Due to New York State and Local Employees' Retirement System	(899,866)	(263,220)
Compensated absences	225,124	124,890
Advanced collections	<u>387,632</u>	<u>2,643,533</u>
Net cash used in operating activities	<u>\$ (12,861,943)</u>	<u>(4,412,724)</u>

See accompanying notes to financial statements.

NEW YORK STATE OLYMPIC REGIONAL  
DEVELOPMENT AUTHORITY

Notes to Financial Statements

March 31, 2022 and 2021

(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 generally accepted accounting principles (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 and 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, 2022 and 2021, all of ORDA's cash or cash equivalent balances of \$32,695,384 and \$20,222,606, respectively, were either insured by FDIC or collateralized with securities held by the pledging financial institution's trust department in ORDA's name.

(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.

NEW YORK STATE OLYMPIC REGIONAL  
DEVELOPMENT AUTHORITY

Notes to Financial Statements, Continued

(1) Summary of Significant Accounting Policies, Continued

(g) 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.

(h) 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

(i) 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, 2022, and 2021 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.

(j) 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 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

(j) 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.

(k) 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.

(l) 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.

(m) 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, 2022 and 2021 amounted to \$1,201,305 and \$1,152,554, 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

(n) 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.

(o) Retirement Benefits

ORDA employees participate in the New York State and Local Employees' Retirement System. See note 8 for additional information regarding retirement benefits.

(p) 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.

(q) 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.

(r) 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.

(s) Donated Services

During the years ended March 31, 2022 and 2021 the recorded value of donated ski patrol services was \$388,291 and \$363,295, respectively.

NEW YORK STATE OLYMPIC REGIONAL  
DEVELOPMENT AUTHORITY

Notes to Financial Statements, Continued

(1) Summary of Significant Accounting Policies, Continued

(t) Reclassifications

Reclassifications have been made to certain 2021 balances in order to conform them to the 2022 presentation.

(2) Accounts Receivable

Accounts receivable at March 31, 2022 and 2021 consists of the following:

	<u>2022</u>	<u>2021</u>
Trade receivables	\$ 1,174,901	1,104,886
Due from New York State	1,000,000	1,000,000
FSA receivables	4,137	8,069
Employee advances	<u>-</u>	<u>1,598</u>
	2,179,038	2,114,553
Less allowance for doubtful accounts	<u>(147,107)</u>	<u>(159,337)</u>
Accounts receivable, net	\$ <u>2,031,931</u>	<u>1,955,216</u>

(3) Capital Assets

Capital assets consist of the following as of March 31, 2022 and 2021:

		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		<u>23,547,560</u>	<u>120,317,484</u>	<u>(572,725)</u>	<u>(97,209,442)</u>	<u>46,082,877</u>
Total		440,312,221	120,317,484	(5,936,912)	-	554,692,793
Less accumulated depreciation		<u>151,694,423</u>	<u>20,035,056</u>	<u>(3,579,748)</u>	<u>-</u>	<u>168,149,731</u>
Capital assets, net	\$	<u>288,617,798</u>	<u>100,282,428</u>	<u>(2,357,164)</u>	<u>-</u>	<u>386,543,062</u>
		March 31, 2021				
		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		214,478,557	-	(1,061,478)	103,638,309	317,055,388
Equipment, furniture and vehicles		82,658,805	-	(1,361,291)	18,266,759	99,564,273
Construction in progress		<u>43,688,044</u>	<u>101,764,584</u>	<u>-</u>	<u>(121,905,068)</u>	<u>23,547,560</u>
Total		340,970,406	101,764,584	(2,422,769)	-	440,312,221
Less accumulated depreciation		<u>138,565,855</u>	<u>15,378,458</u>	<u>(2,249,890)</u>	<u>-</u>	<u>151,694,423</u>
Capital assets, net	\$	<u>202,404,551</u>	<u>86,386,126</u>	<u>(172,879)</u>	<u>-</u>	<u>288,617,798</u>

NEW YORK STATE OLYMPIC REGIONAL  
DEVELOPMENT AUTHORITY

Notes to Financial Statements, Continued

(4) Advanced Collections

Advanced collections consist of the following as of March 31, 2022 and 2021:

	<u>2022</u>	<u>2021</u>
General and event sponsorships	\$ 139,211	106,615
Advance sales	<u>4,299,965</u>	<u>3,944,929</u>
	<u>\$ 4,439,176</u>	<u>4,051,544</u>

(5) 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, 2022 and 2021 is as follows:

Balance at March 31, 2020	\$ 4,914,162
Payments	<u>(514,000)</u>
Balance at March 31, 2021	4,400,162
Payments	<u>(4,400,162)</u>
Balance at March 31, 2022	\$ <u>          -</u>

(6) Long-Term Liabilities

Long-term liability balances and activity for the years ended March 31, 2022 and 2021 are summarized below:

	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>

NEW YORK STATE OLYMPIC REGIONAL  
DEVELOPMENT AUTHORITY

Notes to Financial Statements, Continued

(6) Long-Term Liabilities, Continued

	March 31, 2021					
	Beginning <u>Balance</u>	<u>Additions</u>	<u>Deletions</u>	Ending <u>Balance</u>	Amounts Due Within <u>One Year</u>	Long-term <u>Portion</u>
Capital lease obligations Due to NYS and Local Employees' Retirement System (ERS)	\$ 3,714,458	-	494,802	3,219,656	493,517	2,726,139
Compensated absences	1,163,087	-	263,221	899,866	271,880	627,986
Net pension liability	4,146,586	124,890	-	4,271,476	-	4,271,476
Total other post employment benefits	3,976,724	12,747,134	-	16,723,858	-	16,723,858
	<u>58,780,628</u>	<u>12,137,957</u>	<u>2,085,557</u>	<u>68,833,028</u>	-	<u>68,833,028</u>
Total	\$ <u>71,781,483</u>	<u>25,009,981</u>	<u>2,843,580</u>	<u>93,947,884</u>	<u>765,397</u>	<u>93,182,487</u>

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

(7) 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 of 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.

Assets held under capital assets as of March 31, 2021 is as follows:

Equipment	\$ 15,105,688
Less accumulated depreciation	<u>(10,356,306)</u>
Net leased property	\$ <u>4,749,382</u>

Total cash paid for interest expense was \$127,010 and \$179,514 for the years ended March 31, 2022 and 2021.

NEW YORK STATE OLYMPIC REGIONAL  
DEVELOPMENT AUTHORITY

Notes to Financial Statements, Continued

(8) 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](http://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.

NEW YORK STATE OLYMPIC REGIONAL  
DEVELOPMENT AUTHORITY

Notes to Financial Statements, Continued

(8) Pension Plan, Continued

(b) Funding Policy, Continued

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

2022	\$ 2,456,257
2021	2,302,745
2020	2,129,230

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

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

At March 31, 2022, ORDA reported the following liability for its proportionate share of the net pension liability for the System. The net pension liability was measured as of March 31, 2021. The total pension liability used to calculate the net pension liability was determined by an actuarial valuation. ORDA's proportionate share of the net pension liability 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>2022</u>	<u>2021</u>
Measurement date	3/31/2021	3/31/2020
Net pension liability	\$70,727	16,723,858
Board's proportion of the System's net pension liability	0.0710301%	0.0631552%
Changes in proportionate share from prior year	0.0078749	0.0070288

For the years ended March 31, 2022 and 2021, ORDA recognized pension expense of \$1,673,126 and \$5,597,573, respectively, for the System in the statements of revenue, expenses and changes in net position. At March 31, 2022, ORDA's reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

NEW YORK STATE OLYMPIC REGIONAL  
DEVELOPMENT AUTHORITY

Notes to Financial Statements, Continued

(8) Pension Plan, Continued

(c) Pension Liabilities, 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	<u>2,460,098</u>	<u>-</u>
Total	<u>\$ 17,476,839</u>	<u>21,373,581</u>
	March 31, 2021	
	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 984,267	-
Changes of assumptions	336,739	290,769
Net difference between projected and actual investment earnings on pension plan investments	8,573,462	-
Changes in proportion and differences between ORDA's contributions and proportionate share of contributions	613,704	563,600
ORDA's contributions subsequent to the measurement date	<u>2,302,745</u>	<u>-</u>
Total	<u>\$ 12,810,917</u>	<u>854,369</u>

ORDA's contributions subsequent to the March 31, 2022 measurement date will be recognized as a reduction of the net pension liability in the year ending March 31, 2023. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pension will be recognized in pension expense as follows:

NEW YORK STATE OLYMPIC REGIONAL  
DEVELOPMENT AUTHORITY

Notes to Financial Statements, Continued

(8) Pension Plan, Continued

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

<u>Year ending</u>	
2023	\$ (1,141,898)
2024	(325,087)
2025	(1,032,399)
2026	(3,857,456)
	\$ <u>(6,356,840)</u>

(d) Actuarial Assumptions

The total pension liability 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:

Measurement date	March 31, 2021
Actuarial valuation date	April 1, 2020
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, 2019 valuation are based on the results of an actuarial experience study for the period April 1, 2010 - March 31, 2015.

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.

NEW YORK STATE OLYMPIC REGIONAL  
DEVELOPMENT AUTHORITY

Notes to Financial Statements, Continued

(8) Pension Plans, Continued

(d) Actuarial Assumptions, Continued

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return *</u>
Asset class:		
Domestic equity	32.00%	4.05%
International equity	15.00%	6.30%
Private equity	10.00%	6.75%
Real estate	9.00%	4.95%
Opportunistic/ARS portfolio	3.00%	4.50%
Credit	4.00%	3.63%
Real assets	3.00%	5.95%
Fixed income	23.00%	0.00%
Cash	<u>1.00%</u>	0.50%
	<u>100.00%</u>	

\*The real rate of return is net of the long-term inflation assumption of 2.0%.

(e) Discount Rate

The discount rate used to calculate the total pension liability 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.

(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 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>19,631,217</u>	<u>70,727</u>	<u>(17,968,622)</u>

NEW YORK STATE OLYMPIC REGIONAL  
DEVELOPMENT AUTHORITY

Notes to Financial Statements, Continued

(8) Pension Plans, Continued

(g) Pension Plan Fiduciary Net Position

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

	(Dollars in Millions)	
	<u>2022</u>	<u>2021</u>
Measurement date	3/31/2021	3/31/2020
Employers' total pension liability	\$ 220,680	194,596
Plan fiduciary net position	<u>(220,580)</u>	<u>(168,115)</u>
Employers' net pension liability	\$ <u>100</u>	<u>26,481</u>
Ratio of plan fiduciary net position to the employers' total pension liability	99.95%	83.39%

(h) Contributions to the Pension Plan

Board contributions are paid annually based on the System's fiscal year which ends on March 31<sup>st</sup>. ORDA retirement contributions as of March 31, 2022 and 2021 represent the projected employer contribution for the period of April 1, 2021 through March 31, 2022 and April 1, 2020 through March 31, 2021, 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.

(9) Related Party Disclosures

ORDA is a component unit of the State of New York. Accrued liabilities and other liabilities include the following amounts due to other New York State agencies. During 2022, ORDA paid New York State and Local Employees' Retirement System and New York State Office of General Services in full. At March 31, 2021, the amount due to related parties is as follows:

New York State and Local Retirement System	\$ <u>899,866</u>
New York State Office of General Services	\$ <u>2,972,731</u>

(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.

NEW YORK STATE OLYMPIC REGIONAL  
DEVELOPMENT AUTHORITY

Notes to Financial Statements, Continued

(10) Commitments and Contingencies, Continued

(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, 2022. There was no reduction in insurance coverage during the year ended March 31, 2022.

(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 is 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. At the April 18, 2022 Board of Directors meeting, the Board authorized the President/CEO to enter into an agreement with Sodexo Live! for the next concession contract. Said contract will include food and beverage at all the venues for the next 5 years.

(d) Levy Premium Foodservice Limited Partnership

On November 12, 2020, ORDA entered into a concession license agreement with Levy Premium Foodservice Limited Partnership (Levy) for concessions at its Mt. Van Hoevenberg venue for the operation of food and beverage licensed premises. The agreement provides for a split of the net receipts and the term of ORDA's concession contract with Levy terminates on April 15, 2026 with an optional 5-year period.

(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 137 retired employees and spouses receiving benefits as of March 31, 2022 and 2021. 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.

NEW YORK STATE OLYMPIC REGIONAL  
DEVELOPMENT AUTHORITY

Notes to Financial Statements, Continued

(11) Other Postemployment Benefits, Continued

(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, 2022 and 2021 was approximately \$2,067,000 and \$2,085,000, respectively.

(c) Employees Covered by Benefit Terms

At March 31, 2022 and 2021, the following employees were covered by the benefit terms:

	<u>2022</u>	<u>2021</u>
Inactive employees or beneficiaries currently receiving benefits	137	137
Active employees	<u>302</u>	<u>302</u>
Total participants	<u>439</u>	<u>439</u>

(d) Net OPEB Liability

ORDA's net OPEB liability was measured as of March 31, 2021. The total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of April 1, 2020, results were rolled forward to April 1, 2021 with liabilities adjusted for the updated discount rate.

(e) Actuarial Assumptions and Other Inputs

The total OPEB liability in the April 1, 2020 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	2.40% as of March 31, 2021, 2.27% as of March 31, 2020
Healthcare Cost Trend Rates	5.30%, decreasing to an ultimate rate of 3.78% in 2050 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

NEW YORK STATE OLYMPIC REGIONAL  
DEVELOPMENT AUTHORITY

Notes to Financial Statements, Continued

(11) Other Postemployment Benefits, Continued

(e) Actuarial Assumptions and Other Inputs, Continued

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-2020.

(f) Changes in the Total OPEB Liability

	<u>2022</u>	<u>2021</u>
Total OPEB liability - beginning	\$ <u>68,833,028</u>	<u>58,780,628</u>
Changes for the year:		
Service cost	2,249,557	1,638,292
Interest	1,539,049	2,188,264
Differences between expected and actual experience	(908,960)	(3,288,830)
Changes of assumptions	(1,435,967)	11,600,231
Benefit payments	<u>(2,067,073)</u>	<u>(2,085,557)</u>
Net change in total OPEB liability	<u>(623,394)</u>	<u>10,052,400</u>
Total OPEB liability - ending	\$ <u>68,209,634</u>	<u>68,833,028</u>

(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 2.27% in 2021 to 2.40% in 2022.

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:

	<u>2022</u>		
	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>
	<u>2021</u>		
	1% Decrease (1.27%)	Current Discount (2.27%)	1% Increase (3.27%)
Total OPEB Liability	\$ <u>81,711,570</u>	<u>68,833,028</u>	<u>58,758,592</u>

NEW YORK STATE OLYMPIC REGIONAL  
DEVELOPMENT AUTHORITY

Notes to Financial Statements, Continued

(11) Other Postemployment Benefits, Continued

(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:

	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>
	2021		
	1% Decrease (4.3%)	Healthcare Current Discount (5.3%)	1% Increase (6.3%)
Total OPEB Liability	\$ <u>58,173,401</u>	<u>68,833,028</u>	<u>82,520,332</u>

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

For the years ended March 31, 2022 and 2021, ORDA recognized OPEB expense of \$3,736,229 and \$3,938,199, respectively. At March 31, 2022 and 2021, ORDA reported deferred outflows and inflows of resources related to OPEB from the following sources:

	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	<u>8,841,555</u>	<u>10,465,021</u>
Total	\$ <u>13,701,166</u>	<u>13,772,219</u>
	March 31, 2021	
	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ 5,739,975	2,897,768
Changes of assumptions	<u>10,220,893</u>	<u>10,841,603</u>
Total	\$ <u>15,960,868</u>	<u>13,739,371</u>

NEW YORK STATE OLYMPIC REGIONAL  
DEVELOPMENT AUTHORITY

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, Continued

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

<u>Year ending</u>	<u>Amount</u>
2023	\$ (52,377)
2024	(52,377)
2025	(52,377)
2026	(52,377)
2027	(52,377)
Thereafter	<u>190,832</u>
	\$ <u>(71,053)</u>

(12) Risks and Uncertainties

The United States is presently in the midst of a national health emergency related to the COVID-19 virus. The overall consequences on a national, regional and local level are unknown, but have the potential to result in a significant economic impact. The impact of this situation on ORDA and its future results and financial position is not presently determinable.

(13) 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.

(14) 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. 87 - Leases. Effective for fiscal years beginning after June 15, 2021.

Statement No. 91 - Conduit Debt Obligations. Effective for fiscal years beginning after December 15, 2021.

Statement No. 92 - Omnibus 2020. Effective for fiscal years beginning after June 15, 2021.

Statement No. 93 - Replacement of Interbank Offered Rates. Effective for fiscal years beginning after June 15, 2021.

NEW YORK STATE OLYMPIC REGIONAL  
DEVELOPMENT AUTHORITY

Notes to Financial Statements, Continued

(14) Accounting Standards Issued But Not Yet Implemented, Continued

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

Statement No. 96 - Subscription-Based Information Technology Arrangements. Effective for fiscal years beginning after June 15, 2022.

Statement No. 97 - Certain Component Unit Criteria, and Accounting and Financial Reporting for Internal Revenue Code Section 457 Deferred Compensation Plans. Effective for fiscal years beginning after June 15, 2021.

Statement No. 98 - The Annual Comprehensive Financial Report. Effective for fiscal years ending after December 15, 2021.

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.

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, 2022

	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>
Total OPEB liability				
Service cost	\$ 2,249,557	1,638,292	1,640,224	1,578,808
Interest	1,539,049	2,188,264	2,234,468	2,384,974
Differences between expected and actual experience	(908,960)	(3,288,830)	-	8,381,068
Changes of assumptions	(1,435,967)	11,600,231	(1,642,956)	(13,945,943)
Benefit payments	<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	(623,394)	10,052,400	446,834	(2,976,584)
Total OPEB liability at beginning of year	<u>68,833,028</u>	<u>58,780,628</u>	<u>58,333,794</u>	<u>61,310,378</u>
Total OPEB liability at end of year	<u>\$ 68,209,634</u>	<u>68,833,028</u>	<u>58,780,628</u>	<u>58,333,794</u>
Covered payroll	<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	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>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>
	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.

NEW YORK STATE OLYMPIC REGIONAL  
DEVELOPMENT AUTHORITY  
Required Supplementary Information  
Schedule of Proportionate Share of the Net Pension Liability  
Year ended March 31, 2022

	<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	0.0710301%	0.0631552%	0.0561264%	0.0480297%	0.0499538%	0.0509010%	0.0505560%
ORDA's proportionate share of the net pension liability	\$ 70,727	16,723,858	3,976,724	1,550,133	4,693,767	8,169,798	1,707,916
ORDA's covered payroll	\$ 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 as a percentage of its covered payroll	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	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, 2022

	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
Contractually required contribution	\$ 2,456,257	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>(2,456,257)</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>
ORDA's covered payroll	\$ 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	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, 2022, 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 June 24, 2022.

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.

EFPR Group, CPAs, PLLC

Williamsville, New York  
June 24, 2022

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, 2022. 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, 2022.

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.

EFPR Group, CPAs, PLLC

Williamsville, New York  
June 24, 2022



**NEW YORK STATE OLYMPIC REGIONAL DEVELOPMENT AUTHORITY**

**Resolution # 463**

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

At a meeting of the Board of Directors of the Olympic Regional Development Authority (“ORDA”) held on June 24, 2022, 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 days after the end of its fiscal year, to submit to various executive, legislative and local officials, a complete and detailed 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 ORDA’s proposed Annual Report (“Annual Report”); and

**WHEREAS**, at a duly called meeting of the Executive Committee held on June 14, 2022, the Executive Committee recommended the approval of the Annual Report based on the Committee’s thorough review and consideration of said 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 Public Authorities Law §§ 2621 and 2800(1)(a).

**SO RESOLVED,**

MOVED BY: Betty Little

SECONDED BY: Art Lussi

and

ADOPTED BY the following vote:

In Favor:

Excused/Abstained:

Against:

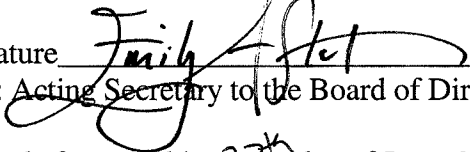
Joe Martens  
Cliff Donaldson  
Steve Hunt  
Betty Little  
Art Luzzi  
Diane Munro  
Chris Pushkarsh  
Jeff Stefanko  
Elinor Tatum  
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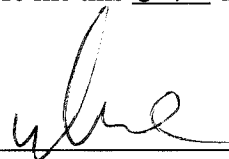
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Emily Stanton, Acting Secretary to the Board, being duly sworn, deposes and says:

The above Resolution # 463 was duly passed by the Board of Directors on June 24, 2022.

Signature   
Title: Acting Secretary to the Board of Directors

Sworn before me this 27<sup>th</sup> day of June, 2022.

  
Notary Public, State of New York

KASEY L. DONAHUE  
Notary Public, State of New York  
Qualified in Essex County  
No. 01DO6322116  
My Commission Expires March 30, 2023

# ULTIMATE SHINE



2021-2022

# ANNUAL REPORT



NEW YORK STATE  
OLYMPIC REGIONAL  
DEVELOPMENT AUTHORITY

**PHOTO:** *Emily Bradley, 14, set a new Mt Van Hoevenberg track record as the youngest bobsledder to ever pilot a sled from Start 1, the highest point on the one-mile track.*





# CONTENTS

<b>WORDS FROM</b> <i>ORDA CHAIR KELLY CUMMINGS</i> <i>ORDA PRESIDENT/CEO MIKE PRATT</i>	<b>4</b>
<b>OUR VENUES</b> <i>WHO, WHAT, WHERE WE ARE</i>	<b>6</b>
<b>SKI AREAS, OLYMPIC VENUES</b> <i>THIS YEAR'S PROJECTS</i>	<b>8</b>
<b>SUSTAINABILITY</b> <i>AWARD-WINNING ENVIRONMENTAL MEASURES</i>	<b>12</b>
<b>2021-2022 VISITATION &amp; REVENUE</b> <i>TOTALS FOR ALL ORDA VENUES</i>	<b>16</b>
<b>SEASON PASSES</b> <i>VISITATION &amp; REVENUE</i>	<b>18</b>
<b>OFF-SNOW ACTIVITIES</b> <i>OPERATIONS &amp; ACTIVITIES</i>	<b>19</b>
<b>EVENTS &amp; SPORT</b> <i>INTO THE FUTURE WE GO</i>	<b>20</b>
<b>MARCH MAGIC</b> <i>READY TO WELCOME THE WORLD</i>	<b>22</b>
<b>2021-2022 MAJOR EVENTS</b> <i>A YEAR FILLED WITH AMAZING MOMENTS</i>	<b>23</b>
<b>FISU WORLD UNIVERSITY GAMES</b> <i>COMING JANUARY 2023</i>	<b>24</b>
<b>PARADE &amp; CELEBRATION</b> <i>WELCOME HOME OLYMPIANS</i>	<b>25</b>
<b>LAKE PLACID OLYMPIC MUSEUM</b> <i>THE PAST GETS A BOLD NEW FUTURE</i>	<b>27</b>
<b>SNAPSHOTS</b> <i>IMAGES FROM 2021-2022</i>	<b>28</b>
<b>PLAQUES &amp; STATUES</b> <i>HONORING THE LEGACY</i>	<b>30</b>
<b>ORDA BOARD OF DIRECTORS</b> <i>OFFICIAL SIGNATURES</i>	<b>31</b>



## FROM THE CHAIR

Being successful takes leadership and a solid team. Over the past year, the ORDA staff faced innumerable challenges in our quest to modernize while also operating our venues within a pandemic. Residual impacts, from limited supplies to the Canadian border closure, made it even more difficult. But the outcomes are a resounding success: increased revenue even with capacity restrictions, zero balance on our line of credit, more efficient operations, and expanded four-season activities across ORDA venues. We completed major transformations of the Olympic Jumping Complex and Mt Van Hoevenberg and are nearing the finish line of our remarkable revitalization at the Olympic Center. We have more passholders at our ski areas than ever before and are making significant advances in the world of sport at all ORDA venues.

This is a testament to ORDA's MVPs, the staff. The team is the heart and soul of the organization, and staff performance is exceeding expectations. ORDA's legacy is reborn, and we are in a renewed position within the international sports community. And this is just the beginning. With successful FISU World Championship test events now complete, in addition to eight major events just this past March, we are poised for the debut of our world-class venues on the international stage for the World University Games, January 12-22, 2023.

Despite recent challenges, ORDA continues to preserve its legacy with thoughtful stewardship. The State of New York's investment provided the footing for ORDA to continue to be a primary economic engine with significant impacts to the regional economy and the sports community in the "New Era for New York." This is our time to shine.

**Kelly Cummings**  
ORDA Board of Directors Chair



## FROM THE PRESIDENT & CEO

The ORDA staff should be proud of the accomplishments made during 2021-2022– it was one of our most successful years in history. We advanced our organization financially, growing revenues and making smart investments in ORDA’s facilities while erasing debt and developing new business opportunities. We completed exciting modernization projects that expanded our scope of year-round activities, training, and events. We improved the experience for everyone.

The history of our venues is truly fascinating, and telling the stories of the people and events that shaped where we are today is a special part of our work. Even more exciting is what is to come and the stories to be told by the next generations of employees, athletes, and visitors. We feel confident and positive about our future, even in the face of the formidable challenges that our world continues to present.

ORDA’s unique privilege in fostering skill development for all levels of athletes while providing a variety of recreational opportunities means we are engaged in a mix of operations and project management that is not happening anywhere else on the planet. We are reinvigorating our venues, some of which are over 90 years old. We are building all-new attractions and services while harnessing the power of modern technologies. We are once again welcoming the greatest athletes in the world to our international stages.

While doing this, we remember where we’ve come from and where we are going. Thank you to everyone who has been a part of ORDA’s important work.

Please come enjoy the outdoors with us in the Catskills and Adirondacks of New York State, and join in celebrating the spirit of sport–whatever that means to you. It’s alive in all of us.

**Mike Pratt**  
ORDA President & CEO

# WHO WE ARE



Born of Olympic glory, ORDA was created to achieve something both unique and powerful for the State of New York. To maintain facilities and drive economic development was the original mandate, and by all measures that work is a brilliant and continuing success. ORDA remains devoted to its fundamental purpose by facilitating training opportunities for athletes, providing four-season recreation for a diverse population, and hosting a broad spectrum of events while continually striving to improve and further develop all facets of operations.

Today, the Olympic flame burns brighter than ever. Boundless possibilities are in reach. The values and principles on which we were founded is driving additional innovation, transformation, and growth – all with an ever-vigilant focus on results and sustainability.

Excitement is building, and our position in the world of sport is rising. ORDA venues are increasingly valuable assets that will yield extraordinary results for decades to come.

# BELLEAYRE

**Belleayre.com**  
181 Galli Curci Road  
Highmount, NY



Belleayre's location in the Catskills provides convenient access in a beautiful setting, and its terrain makes it an ideal destination for families as well as seasoned skiers and riders. Recent improvements at Belleayre include new lifts, modern learning facilities, and impressive snowmaking advancements. Off-snow, the activities continue through the summer and fall, with a full-service beach, scenic rides on the Castkill Thunder Gondola, events, and exceptional hiking trails for all abilities.



# MT VAN HOEVENBERG

**MtVanHoevenberg.com**  
31 Van Hoevenberg Way  
Lake Placid, NY



Mt Van Hoevenberg is home to a unique combination of winter sports and year-round recreation. Its 55 km of cross-country ski trails feature a new biathlon range and the world's largest snowmaking system devoted to nordic skiing. There's also the new Mountain Pass Lodge, with shops, concessions, and indoor climbing. Adjacent is the bobsled and luge facility. And in summer, visitors can ride mountain bikes, hike, run, or take an exhilarating trip down North America's longest mountain ride, the Cliffside Coaster.



# OLYMPIC CENTER

**LakePlacidLegacySites.com**  
2634 Main St  
Lake Placid, NY

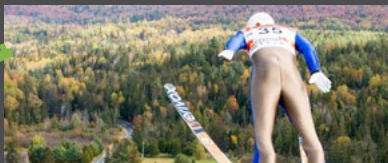


A massive revitalization of the Olympic Center (OC) is nearing completion. The OC is home to such vital elements of Lake Placid's Olympic legacy as the 1932 Jack Shea Arena, the 1980 Herb Brooks Arena, and the iconic James C. Sheffield Speed Skating Oval. The Lake Placid Olympic Museum is among the final pieces to be complete in this coming year, which will welcome visitors into newly designed spaces for its stunningly rich and inspiring collection of Winter Olympic history.



# OLYMPIC JUMPING COMPLEX

**LakePlacidLegacySites.com**  
5486 Cascade Rd  
Lake Placid, NY



Activity is surging at the Olympic Jumping Complex, thanks to the completion of transformational projects. The venue is attracting major competitions as well as spectators for awe-inspiring experiences in winter and summer. Guests can stand close enough to feel the whoosh of a ski jumper fly off the jumps. Or take a zipline that emulates the athlete's perspective. The Skyride gondola lifts family and friends to the jump towers' base where a glass-elevator ride delivers them to panoramic views of the High Peaks.

# GORE

**GoreMountain.com**  
793 Peaceful Valley Road  
North Creek, NY



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. Now, upgrades to lifts, lodges, and snowmaking are elevating the guest experience. The mountain is also home to the North Creek Ski Bowl. This second hub of activity offers alpine and nordic skiing, snowboarding, freestyle, snowshoeing, and twilight skiing.



# WHITEFACE

**Whiteface.com**  
5021 Route 86  
Wilmington, NY



Nature made Whiteface a formidable mountain, but Olympic history and world-class events carved it into a leading ski destination. With the East's greatest vertical drop, Whiteface is a place to go big. It's also one of sweeping vistas that inspire awe. In summer, the Cloudsplitter Gondola leads guests to a spectacular High Peaks sightseeing adventure while the Veterans' Memorial Highway – a magically distinctive attraction – gives them a chance to drive to the top of one of the Adirondacks' highest peaks.

# SKI AREAS, OLYMPIC VENUES



## ■ THIS YEAR'S PROJECTS

### BELLEAYRE

The modernization of Belleayre's snowmaking system continued throughout 2021-2022, which included the installation of new pipe, electrical improvements, and an updated arsenal of snow guns. Completed in late fall, the pumphouse centralizes Belleayre's new electric compressors (previously rented and diesel-powered) and pumps. The updated infrastructure delivers water throughout the resort more efficiently, and its low-energy guns make snow more productively. This resulted in Belleayre opening and expanding terrain faster than ever before.

Belleayre's improved electrical infrastructure increased the reliability of all lift, lodge, and snowmaking operations.

The grooming fleet was fortified with two new tractors, one of which was Belleayre's second hybrid tractor.

Improvements to the base area included a heated patio and new outdoor foodservice area, extensive paving, a new retail shop, and the introduction of a disc golf course.

### GORE MOUNTAIN

Gore's signature and easier-rated "Sunway" trail was improved with increased snowmaking, and the grade was made more consistent for a better novice experience.

# SKI AREAS, OLYMPIC VENUES



In preparation for the World University Games in January 2023, Gore further developed its sanctioned slopestyle and boardercross courses. Snowmaking was upgraded, and the terrain was widened before hosting test events for the Games in this spectator-friendly area. Gore also amplified the snowmaking on its FIS-certified race trail, Echo, for supporting the venue's busy calendar of alpine events.

Two new grooming machines (including Gore's second hybrid tractor), upper mountain trail enhancements, potable water system upgrades, and communications updates also highlighted Gore's improvements.

## WHITEFACE

A complete overhaul to Whiteface's entire snowmaking system delivered skiers outstanding conditions, with improvements comprising updated electrical, new



pumphouses, miles of new pipe to better utilize the venue's high-efficiency guns, and new motors and drives.

The Bear Lift in the base area was replaced with the new Warhorse quad, delivering guests from an improved loading location to the enhanced Andrew Weibrecht Finish Arena. The high-speed Face Lift was updated with a new motor, drive, and low voltage controls.

Finishing touches for the mid-mountain Legacy Lodge were completed, including a lower-level heated patio and full kitchen installation.

## VETERANS' MEMORIAL HIGHWAY

Ongoing improvements at the Veterans' Memorial Highway included window and masonry work at the Castle and Roundhouse.



## OLYMPIC CENTER

### 1932 & 1980 RINKS

The Olympic Center re-opened its historic 1980 Herb Brooks Arena and 1932 Jack Shea Arena after major renovations were made to each. The improvements included new seating and aesthetic updates, concession areas, hospitality suites, the 1980 concourse area, and new restrooms. The HVAC in the 1980 rink was replaced as well. A second E-Zamboni was put to efficient work on the ice.

### JAMES C. SHEFFIELD SPEED SKATING OVAL

Outdoors, the iconic James C. Sheffield Speed Skating Oval was completely transformed. The project included making geometry changes to meet requirements for high-level competition, an attractive new Oval timing building, improved

access points with entry plaza, impressive updates to the flagpoles and Parade of Nations, a new hockey box, and modern LED lighting capabilities. The speed skating locker rooms were also remodeled.

### REFRIGERATION

The refrigeration plant, originally built for the 1980 Olympics, was replaced. The new system has approximately 25% more cooling capacity, is more energy-efficient, and provides more reliable ice surfaces throughout the Olympic Center.

### MIRACLE PLAZA

The general guest areas of the Olympic Center were under heavy construction throughout 2021, and they are planned to open in Fall 2022. "Miracle Plaza" will feature the all-new Lake Placid Olympic Museum, a large retail area, and dining with tremendous Adirondack views.



## MT VAN HOEVENBERG & OLYMPIC JUMPING COMPLEX

After venue-wide modernizations at Mt Van Hoevenberg and the Olympic Jumping Complex, these venues were busy welcoming back visitors and athletes to the new facilities and hosting a variety of high-level events.

Mt Van Hoevenberg opened its Climbing Center in the Mountain Pass Lodge, as well as completed paving work and modifications to its roller loop. The installation of summer surfaces was fully completed at the Olympic Jumping Complex, and the venue is now the only facility in North America homologated for year-round jumping.



ORDA's success in maintaining excellent public recreation opportunities while advancing economic development is dependent on its continued commitment to environmental stewardship. Many of ORDA's sustainability projects are easily identifiable- these include solar arrays, hybrid grooming tractors and E-Zambonis, and EV charging stations. Others aren't as visible. Here is a look at some of the behind-the-scenes environmental work ORDA is doing.

*modernized building systems*



## PROJECT PLANNING

Capital improvements like those made during 2021-2022 requires thoughtful planning by experts, often years in advance. ORDA completes environmental assessments and obtains subsequent permits from regulatory authorities with jurisdiction. Depending on its scope and location, each project must undergo a stringent environmental review with regulatory authorities such as the NYS Department of Environmental Conservation (DEC), the Department of Health (DOH), the U.S. Army Corps of Engineers, the NY Natural Heritage Program, the Adirondack Park Agency, and the NY State Historic Preservation Office. Wetlands are delineated for every project to avoid any impacts. ORDA handles procurement and implementation of professional services to delineate wetlands, design protections, execute storm water pollution prevention plans (SWPPPs), and communicate with the Authorities of Jurisdiction. Permits are acquired prior to any work starting.

Because ORDA's venues are in the NYS Forest Preserve, a critical step in the permitting process for major improvements is getting the action into an area's Unit Management Plan (UMP). Throughout



2021-2022, ORDA worked through the regulatory process to amend the Whiteface UMP. Some of the proposed management actions include race trail widening, new connector trails to improve the beginner experience, a new lift from Bear Den to Legacy Lodge, and the installation of electric vehicle chargers.

**STORMWATER POLLUTION PREVENTION**

ORDA is busy doing projects throughout the year, and often these require a professionally designed and engineered SWPPP. ORDA's Sustainability Office reviews each project's SWPPP inspection report weekly throughout the project's progress to ensure alignment with the plan.

**LED RETROFITTING**

ORDA has installed light emitting diode (LED) lighting to replace less efficient lighting at almost every facility. In the 1980 Herb Brooks Arena, ORDA saves approximately 130,000 kilowatt hours annually with LEDs.

**BUILDING INITIATIVES**

In its construction and renovations, ORDA has implemented several steps to operate its buildings more sustainably.

These include:

-  ELIMINATING FUEL OIL
-  INSTALLING EFFICIENT BUILDING SYSTEMS
-  UTILIZING IMPROVED CONTROLS
-  MODERNIZING HVAC
-  INSTALLING INSULATED ROOFING





## BICKNELL'S THRUSH

In 2006, ORDA implemented measures to protect the Bicknell's Thrush, a designated Species of Special Concern by New York State. Through the 2021 Unit Magement Plan Amendment (UMPA) for Whiteface, these measures were updated to show the continued dedication ORDA has to protecting the elusive bird. The Bicknell's Thrush have been documented at both Whiteface and Gore Mountains. ORDA does not allow high intensity activities above 2,800' between May 15 and August 1, and future development is limited above this elevation. In response to the 2021 UMPA, the Northern New York Audubon submitted a letter to ORDA stating the mitigation efforts as described in the UMPA are model efforts that promote nesting habitat health.

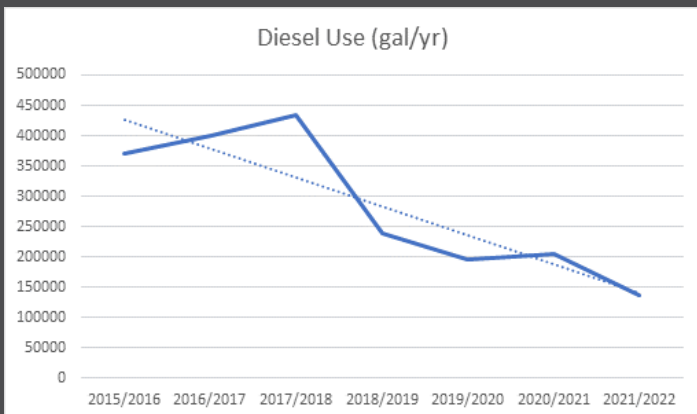


## STORING BULK PETROLEUM

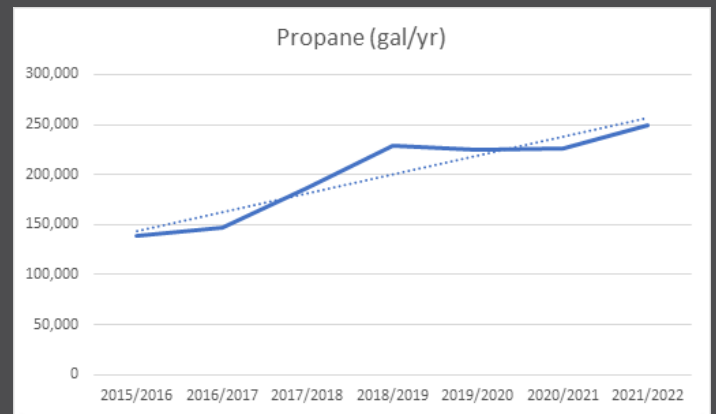
ORDA venues have bulk petroleum storage registration certificates from DEC for both underground and aboveground fuel storage tanks. One of ORDA's sustainability goals is to ultimately close and remove underground tanks from all facilities. Routine monitoring includes pressure testing on the lines and monitoring for any leaks.

## HEAVY DUTY DIESEL VEHICLES

In compliance with the Diesel Emissions Reduction Act, ORDA has phased out 22 heavy duty vehicles from its fleet and is using equipment that operates cleaner and more efficiently.



Modernizing fleets with more energy-efficient vehicles has resulted in decreased diesel use over time.



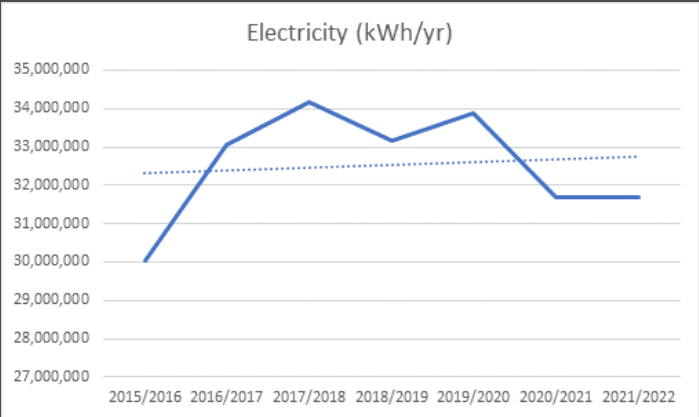
Propane usage has increased as ORDA's buildings have improved and shifted away from using fuel oil.

## TRACKING OUR WATER WITHDRAWAL

To sustain and protect aquatic habitats, Gore, Whiteface, and Belleayre each have a specific, permitted amount of water withdrawal for snowmaking operations. In cooperation with the Department of Environmental Conservation (DEC), ORDA carefully tracks its withdrawals throughout the year to ensure they are compliant with permitted levels. Potable water wells are also permitted under the water withdrawal program, which ORDA tracks while working with the DOH.

## MANAGING WASTEWATER & INDUSTRIAL DISCHARGES

ORDA's venues operate much like small municipalities, with their own drinking and wastewater systems, electrical infrastructure, buildings, medical stations, road networks, and more. For wastewater, the State Pollutant Discharge Elimination System regulates the discharge of stormwater from construction, wastewater, and industrial activities at several of the venues. Data is kept on daily flow and pump hours for reporting to the DEC. For industrial discharges, such as an oil water separator, quarterly samples are required, which are sent for lab analysis.



Average electricity used remains flat, despite longer operating seasons, more lifts, and increased activities.

**SNOWMAKING** accounts for ORDA's largest use of electricity. Ongoing modernizations to ORDA's snowmaking infrastructure reduces energy use while lengthening the season and improving product quality:

- ❄️ HIGHER OPERATING PRESSURES
- ❄️ OPTIMIZED PUMPING CAPACITIES
- ❄️ VARIABLE DRIVES THAT ADJUST FLOW TO DEMAND
- ❄️ NEW PUMPHOUSES
- ❄️ UPDATED PIPELINES
- ❄️ MODERN, LOW-ENERGY GUNS
- ❄️ REMOTE MONITORING SYSTEMS

# VISITATION & REVENUE

The past two years forced a series of challenging adaptations at ORDA venues. They also ushered in opportunity.

COVID-19 gave us stunning chances to adapt and learn. Our new e-commerce platform and guest experience enhancements are examples of our response that will pay dividends far into the future.

Through both the pandemic and unfavorable weather conditions, ORDA persevered by posting record sales.

Across the seasons, there have never been more reasons to visit, and adding summer sports and family-friendly activities is resulting in more visits across the board.

**2022 REVENUE**  
**\$47.2\***  
**MILLION**

2021: \$37.7mil 2020: \$36.3mil 2019: \$38.1mil 2018: \$34.4mil



*\* pre-audit figure*

## SUMMER



### visits

WHITEFACE	122,541
GORE	10,403
BELLEAYRE	25,449
MT VAN HOEVENBERG	20,572
OLYMPIC JUMPING COMPLEX	31,265
OLYMPIC CENTER	4,311*

\* limited operations due to construction

## WINTER



### visits

WHITEFACE	201,999
GORE	216,672
BELLEAYRE	162,258
MT VAN HOEVENBERG	13,956
OLYMPIC JUMPING COMPLEX	22,362
OLYMPIC CENTER	25,447

"Gore Mountain is a hidden gem! It is beautiful and has runs for all capabilities. It rivals anything in the East. It is a down to earth resort without a lot of frills. People come there to ski and board. We loved this place. Lift lines were never long and the price for senior lift tickets were very good." – *The2ofUtogether, Tripadvisor Review*



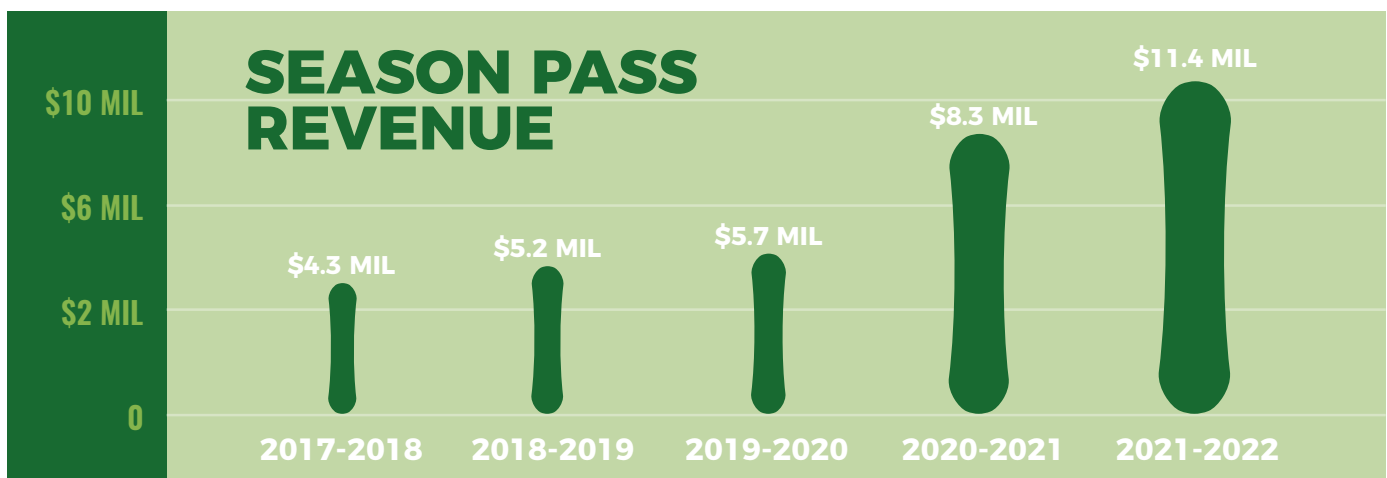
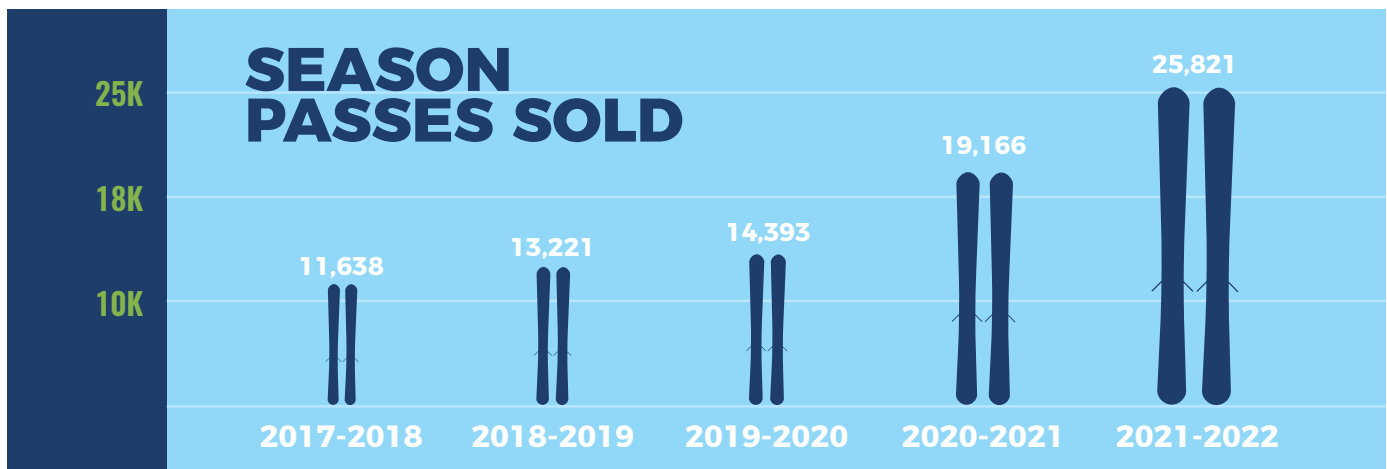
# SKI 3 SEASON PASSES

## New Strategies – a Resounding Success

With more snowmaking, earlier openings, later closings, and a premier skier experience, our season pass product has never been stronger. Atop that sturdy foundation, ORDA teams built successful sales strategies that are striking a chord with skiers and riders:

- Access to Belleayre, Gore, and Whiteface with one pass
- Online sales that make purchases convenient and direct-to-lift
- Reloadable RFID tickets save time, reduce waste, and make accessing the trails easier
- Worry-free winter insurance that protects pass purchases
- Passholder perks and a no-reservations policy that reward customer loyalty

There are more reasons than ever to purchase a season pass. For skiers and riders, the value of being a passholder has never felt more personal.



## SUMMER & FALL ACTIVITIES

### BELLEAYRE

Catskill Thunder Gondola  
Swimming and boating  
Farmers' Market  
Disc golf  
Discovery Lodge  
Cross country mountain biking  
Hiking

### CORE

Northwoods Gondola  
Open-air chairlift rides  
Downhill mountain biking (with rentals)  
Hiking  
Mountain Mastercraft Series  
Disc golf

### WHITEFACE

Cloudsplitter Gondola  
Veterans' Memorial Highway  
Disc golf  
Hiking and hiking tours

### MT VAN HOEVENBERG

Cliffside Coaster  
Climbing Center  
Cross country mountain biking  
Bobsled & Skeleton Experience  
Hiking  
Discover Luge & Discover Biathlon

### OLYMPIC CENTER

Lake Placid Olympic Museum  
Competitions and events  
Indoor public skating

### OLYMPIC JUMPING COMPLEX

Skyride with glass elevator ride  
Sky Flyer Zipline



## ORDA Retail

During 2021-2022, ORDA began managing 100% of its year-round retail operations, several of which had been concessioned in past. Shops were updated with new selections of merchandise, branded resortwear, high-quality gifts, and outdoor gear. The initiative was very successful, with ORDA retail staff at each venue who carefully tracked purchasing, inventory, and expenses. ORDA looks forward to expanding upon these operations when the large retail area in the Olympic Center opens in Fall 2022.



ORDA's newly modernized venues were inaugurated by athletes preparing for Beijing. The US Olympic and Paralympic Committee and winter sport National Governing Bodies selected Lake Placid for key training programs and events. 100% of Team USA's Sliding and Nordic Jumping Sports athletes in Beijing trained on ORDA venues.

## A NEW STANDARD IN TRAINING FACILITIES

The rejuvenated Mt Van Hoevenberg is a uniquely superb training center, and as such, ORDA hosted much of this pre-Beijing activity. It began in May 2020 with Bobsled and Skeleton athletes training in the new Ice House Push Track, the only facility of its kind in the U.S. This extraordinary facility afforded Team USA unprecedented focus and repetition that improved their crucial sprint starts. Later in the summer, the U.S. Push Championships provided results used in team selection for the Olympics.

The new paved loop and 30-point biathlon range is another exceptional training facility. While in Lake Placid for the Keys to the Castle Roller Ski Race, Olympic Gold Medalist Jessie Diggins remarked



that Mt Van Hoevenberg is the most picturesque roller ski venue in the world.

Several months of bobsled, luge, and skeleton training that culminated in the North America's Cup Races. The International Bobsleigh and Skeleton Federation also conducted three international development camps that welcomed athletes without access to training programs in sliding sports.

The Olympic Center and its James C. Sheffield Speed Skating Oval and the Olympic Jumping Complex – each with monumental upgrades in place – are keys to ORDA's vastly improved capacity to host athlete training and competitions winter and summer. The 90- and 120-meter towers at the Olympic Jumping Complex are now the only FIS-homologated ski jumps in the USA, making them highly attractive venues for international organizations seeking to host competitive events.

Team USA athletes christened the ski jumps with fall training. Then on Christmas Day, Lake Placid hosted the 2022 Olympic Trials in Ski Jumping and Nordic Combined. As many families were celebrating the holidays, NBC Sports beamed images of Lake Placid's Olympic Jumping Complex into homes across the US. With throngs of fans in attendance, the event was broadcast live – the first televised ORDA event since the onset of COVID and one that also set a broadcast rating record.

**UNITED STATES OLYMPIC TEAM**

**U.S. OLYMPIC TEAM TRIALS**  
NORDIC COMBINED & SKI JUMPING  
DECEMBER 24-25, 2021  
LAKE PLACID, NY

Watch as the top ski jumpers and Nordic combined skiers in the country compete for placement on the U.S. Olympic team, at the first major competition on the newly renovated venues at the Olympic Jumping Complex & Mt Van Hoevenberg

**Friday, December 24**  
Nordic Combined Competition  
Ski Jumping at Olympic Jumping Complex  
9:00 am - 10:10 am  
Nordic Combined at Mt. Van Hoevenberg  
1:00 pm - 2:00 pm

**Saturday, December 25, 2021**  
Mens and Ladies Ski Jumping Competition  
12:00 pm - 2:00 pm

**USA NORDIC**  
USANORDIC.ORG

**TICKETS:**  
\$20 Adult  
\$16 Jr./Sr./Military/Group(15+)  
Children 6 and under Free  
Multi-day discounts available  
LakePlacidLegacySites.com

**US OLYMPIC TEAM** **MT VAN HOEVENBERG**



## MARCH MAGIC

March 2022 was a month utterly bursting with national and international competitions.

It all began on the new James C. Sheffield Speed Skating Oval with the best collegiate long track speed skaters in the world competing in a precursor to next year's World University Games.

A week-long competition of the best collegiate ski and snowboard talent in the U.S. followed with 400 athletes in widely ranging events at Whiteface and Mt Van Hoevenberg.

The following weekend, the 60th Eastern Collegiate Athletic Conference Championship marked the return of men's ice hockey to the Olympic Center's rejuvenated 1980 Herb Brooks Arena.

Then in one dazzling weekend, ORDA celebrated the region's legacy with a Welcome Home Olympians Parade and Celebration while concurrently hosting

the US Biathlon and ParaBiathlon Championships, the US ParaBobsled Championships, the FIS Continental Cup in Ski Jumping and Nordic Combined, and the NCAA Division III Ice Hockey Championship.

This most magnificent month finished with a flourish as US Speedskating brought their Age Class National Championships in Short Track to the Olympic Center's 1932 Jack Shea Arena.

## INTO THE FUTURE WE GO

With modernized venues and this extraordinary season in the record books, the ORDA team is rightfully confident in its preparation for a big upcoming season that includes the FISU World University Games January 12 through 22.

## 2021/22 MAJOR EVENTS



- Keys to the Castle / Climb to the Castle Rollerski Races
- USABS US Bobsled Push Championships
- IBSF Bobsled North America Cup (NAC) Races
- IBSF Para Bobsled World Cup
- US Olympic Trials, Ski Jumping and Nordic Combined
- Empire State Winter Games
- US Ski and Snowboard SuperTour (XC Skiing)
- US Ski and Snowboard Hole Shot (SKX/BX/Slopestyle)
- USASA Futures Tour (Slopestyle/ Big Air)
- FIS Alpine NorAm Championships, Men and Women
- FISU World University Championships, Long Track Speedskating
- 60th ECAC Mens Ice Hockey Championships
- NCAA Division III Mens Ice Hockey Championships
- FIS Continental Cup, Ski Jumping and Nordic Combined
- US Biathlon National Championships
- US Speedskating Age Group Nationals

## 2023 FISU WORLD UNIVERSITY GAMES

Over 11 days, January 12 through 22, 2023, collegiate athletes from all over the world will compete at ORDA venues and across the North Country. The games' high-level competition combined with educational and cultural events will reignite the celebrated history of the 1932 and 1980 Winter Olympics in Lake Placid while showcasing ORDA's venues to a world audience.

As the games spur interest in the Adirondacks and investment across our region, their impact is already bringing benefits that will endure for years to come.



**Freestyle & Freeski**



**Biathlon**



**Alpine Skiing**



**Snowboard**



**Ice Hockey**



**Ski Jumping**



**Figure Skating**



**Cross-Country**



**Nordic Combined**



**Speed Skating**



## LAKE PLACID CELEBRATES OLYMPIANS - PAST, PRESENT, AND FUTURE

Becoming an Olympian requires passion, and the passion for winter sports enjoys a permanent home in Lake Placid. ORDA nurtures that excitement and powers the dreams of aspiring athletes.

On March 24th with the Regional Office of Sustainable Tourism, the Adirondack Sports Council, and the Village of Lake Placid as partners, ORDA hosted the “Lake Placid Athlete Parade & Welcome Home Olympians Celebration.” Hundreds gathered to watch, wave, and celebrate our Olympic legacy, creating an atmosphere inspiring to new generations of Olympic hopefuls.

The evening culminated in a torch-lighting and a series of speeches from athletes and officials at the James C. Sheffield Speed Skating Oval. They spoke of the Olympic ideals that drive their pursuit of excellence while also praising the many improvements to ORDA-managed Olympic facilities.



# LAKE PLACID OLYMPIC MUSEUM



artist rendering of new museum

The Lake Placid Olympic Museum is the official chronicler of our region's glory and keeper of its tangible vestiges. Today, its staff are redesigning and rebuilding to usher this world's second largest collection of Winter Olympic artifacts into a bright new future.

The Museum is among the final pieces of the Olympic Center renewal project. Once complete, it will be a place that inspires awe and ignites dreams of all who take in its renewed presence. Working closely with exhibit designers since August 2021, staff

is creating a state-of-the-art experience to feature interactive displays, 3D visualization experiences, experiential learning areas, and engaging displays for artifacts.

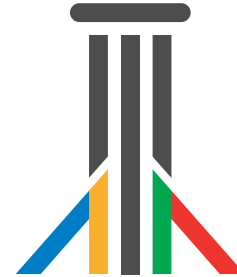
Together, these new spaces will tell the incredible stories of the Olympic Games and Lake Placid's rich winter sports history. They will convey the ideals and importance of that legacy in ways that help visitors experience the boundless spirit and compassionate values that are the driving force of Olympic champions.



## OLYMPIC MUSEUMS NETWORK

In October 2021, the Lake Placid Olympic Museum was selected as the 32nd member of the Olympic Museums Network. There are just three members of the OMN in North America.

This honor was made possible through the museum staff's completion of a multi-year-long application process with the OMN through which the organization's history, collection, and dedication to furthering the Olympic movement were analyzed.



LAKE PLACID  
OLYMPIC MUSEUM



## MUSEUM IDENTITY

Over the past year, the Lake Placid Olympic Museum Board of Directors and staff collaborated to forge a new and more compelling identity package with the purpose of enhancing the museum's visibility and impact.

A key element in that package is a new logo designed by ORDA Art Director Aaron Hobson that serves to visually convey our story with greater meaning. The collaboration of directors, stakeholders, and ORDA staff in the past year makes the unveiling of the new identity, the completion of the museum, and announcements of grand opening plans a highly anticipated series of events.

# SNAPSHOTS



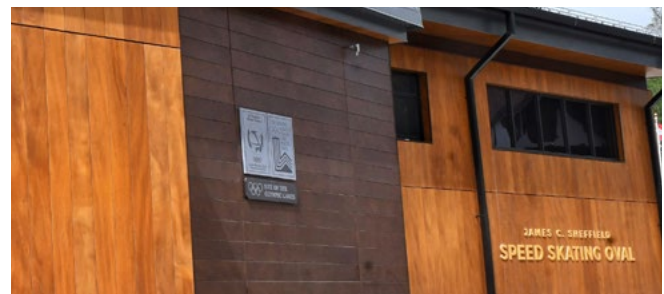
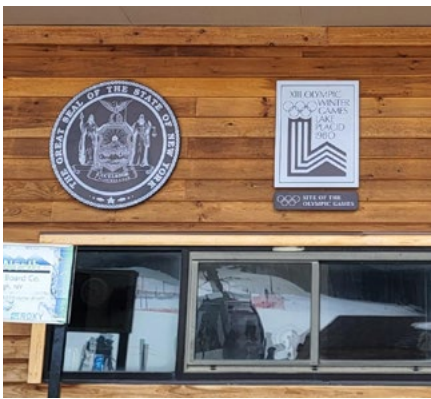
(Clockwise from top left): Kaillie Humphries, the most decorated woman in bobsled history and gold medalist at the 2022 Beijing Winter Olympics in the monobob, speaking at Mt Van Hoevenberg; short track speed skaters at the US Speedskating National Age Class Championships held in the Olympic Center's 1932 Jack Shea Arena; podium finishers at the IBSF Para Sport World Cup at Mt Van Hoevenberg are Robert Balk from Team USA (1st), Corrie Mapp from Great Britain (2nd), and Christopher Steward of Switzerland (3rd); the Harvard Men's Hockey Team celebrating their first place win in the ECAC tournament at the Olympic Center's 1980 Herb Brooks Arena.



(Clockwise from top left): Silje, Denja, Adalina, and Olympic silver and bronze medalist Andrew Weibrecht of Lake Placid at the dedication of the Andrew Weibrecht Finish Area and Warhorse quad chairlift at Whiteface Mountain; cross country ski competitor at the Gore Mountain Nordic Center during the U.S. Collegiate Ski and Snowboard Association National Championships; Nathaniel Rateliff and the Night Sweats perform at Belleayre Mountain; the Olympic Center hosts USA Gymnastics' Eastern Classic Rhythmic Dance competition at the 1932 Jack Shea Arena.

# STATUES & PLAQUES

During 2021-2022, ORDA relocated statues of community and historic value, while adding to its seals designating the sites of the 1932 and 1980 Olympic Games, the 1972 and 2023 FISU World University Games, and its place within New York State. (Clockwise from top: Art Devlin statue at the Olympic Jumping Complex celebrates the five-time Olympian and Lake Placid native; new seal at Mt Van Hoevenberg recognizes both times it hosted WUG, new James C. Sheffield Speed Skating Oval is designated; Gore Mountain's Northwoods Lodge displays NYS and the 2023 Games; Whiteface Base Lodge commemorates NYS, Olympic, and FISU history; Vans for Ruth metal statue designed for 1980 Games is relocated from Olympic Center to Mt Van Hoevenberg.)



# BOARD OF DIRECTORS

THE 2021-22 ANNUAL REPORT HAS BEEN APPROVED BY THE NEW YORK STATE OLYMPIC REGIONAL DEVELOPMENT AUTHORITY ORDA BOARD OF DIRECTORS:

**Joe Martens**

*Chair (term began June 3, 2022)*

**Andrew Lack** - Board Member

*Olympic Regional Development Authority*

**William Beaney** - Board Member

*Olympic Regional Development Authority*

**Betty Little** - Board Member

*Olympic Regional Development Authority*

**Frank Cardinale** - Board Member

*Olympic Regional Development Authority*

**Arthur Lussi** - Board Member

*Olympic Regional Development Authority*

**Cliff Donaldson** - Board Member

*Olympic Regional Development Authority*

**Diane Munro** - Board Member

*Olympic Regional Development Authority*

**Hope Knight**

*Commissioner of Empire State Development*

Stephen Hunt, Delegate

**Basil Seggos**

*Commissioner of Dept. of Environmental Conservation*

Jeffrey Stefanko, Delegate

**Erik Kulleseid**

*Commissioner of Parks, Recreation & Historic Preservation*

Christopher Pushkarsh, Delegate

**Elinor Tatum** - Board Member

*Olympic Regional Development Authority*

**Executive Committee:**

Joe Martens, Chair

Cliff Donaldson

Betty Little

Art Lussi

**Audit Committee:**

Jeff Stefanko, Chair

Bill Beaney

Frank Cardinale

Cliff Donaldson

Elinor Tatum

**Governance Committee:**

Chris Pushkarsh, Chair

Steve Hunt

Art Lussi

Diane Munro



# ANNUAL REPORT

2021-2022



NEW YORK STATE  
OLYMPIC REGIONAL  
DEVELOPMENT AUTHORITY



## NEW YORK STATE OLYMPIC REGIONAL DEVELOPMENT AUTHORITY

### Resolution # 464

#### **RESOLUTION COMMITTING CAPITAL AND GRANTING APPROVAL FOR THE PRESIDENT & CEO TO ENTER INTO AGREEMENTS FOR THE PURCHASE OF DIESEL FUEL**

At a meeting of the Board of Directors of the Olympic Regional Development Authority (“ORDA”) held on June 24, 2022, the Board Chair offered the following resolution:

**WHEREAS**, pursuant to Public Authorities Law § 2611 (7) & (16), ORDA is empowered to enter into contracts and to execute all instruments necessary or convenient for the conduct of ORDA business, and to do all things necessary, convenient, or desirable to carry out its purposes, respectively; and

**WHEREAS**, pursuant to Public Authorities Law § 2606, ORDA’s legislative mandate includes the establishment of a comprehensive, coordinated program of year-round activities at its venues (the “Activities”) 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 Activities, equipment and machinery have been put in place, some of which runs on diesel fuel; and

**WHEREAS**, in accordance with the applicable provisions of the State Finance Law, the Public Authorities Law, the Economic Development Law, and ORDA’s Procurement Guidelines, ORDA desires to enter into multiple contracts for the supply of diesel fuel for use at ORDA’s venues; and

**WHEREAS**, multiple contracts for the supply of diesel fuel for use at ORDA’s venues will be required to meet the needs of ORDA’s venues, with the possibility of one or more contracts exceeding the amount of \$250,000.00, and others falling within the authority of the President & CEO to sign without the necessity of Board approval; and

**WHEREAS**, since the needs of ORDA’s venues for diesel fuel is continual and the current supply contracts have or are about to expire, the President & CEO must be ready and have the authority to act by entering into the contracts for the venues as soon as they are ready; and

**WHEREAS**, based on current market prices, the estimated cost of the supply of diesel fuel to be used at ORDA’s venues for the period from July 1, 2022, through June 30, 2023, is estimated to be in excess of \$870,000.00, and this could potentially result in a specific account exceeding the threshold amount of \$250,000.00, requiring Board approval; and

**WHEREAS**, the President & CEO has requested that the Board commit the requisite capital for the diesel fuel purchases needed for ORDA’s venues; and

**WHEREAS**, pursuant to ORDA’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 to ensure the continued operation of ORDA’s venues;

**NOW, THEREFORE, BE IT RESOLVED** that the Board of Directors hereby authorizes the President & CEO to invest the necessary capital for the purchase of diesel fuel for use at ORDA's venues as is described herein, including but not limited to the authority to enter into the necessary contracts for these purchases, whether or not any contract amount exceeds \$250,000.00; and

**BE IT FURTHER RESOLVED** that, the Board of Directors hereby authorizes the President & CEO to enter into the proposed contracts under the circumstances and incorporating any necessary terms as described above.

**SO RESOLVED,**

MOVED BY: Diane Munro

SECONDED BY: Betty Little

and

ADOPTED BY the following vote:

In Favor:	Excused/Abstained:	Against:
<u>Joe Martens</u>	_____	_____
<u>Cliff Donaldson</u>	_____	_____
<u>Steve Hunt</u>	_____	_____
<u>Betty Little</u>	_____	_____
<u>Art Lussi</u>	_____	_____
<u>Diane Munro</u>	_____	_____
<u>Chris Pushkarsh</u>	_____	_____
<u>Jeff Stefanko</u>	_____	_____
<u>Elinor Tatum</u>	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____

Emily Stanton, Acting Secretary to the Board, being duly sworn, deposes and says:

The above Resolution # 464 was duly passed by the Board of Directors on June 24, 2022.

Signature Emily Stanton  
Title: Acting Secretary to the Board of Directors

Sworn before me this 27<sup>th</sup> day of June, 2022.

[Signature]  
Notary Public, State of New York

KASEY L. DONAHUE  
Notary Public, State of New York  
Qualified in Essex County  
No. 01DO6322118  
My Commission Expires March 30, 2023



## NEW YORK STATE OLYMPIC REGIONAL DEVELOPMENT AUTHORITY

### Resolution # 465

#### **RESOLUTION FOR SNOWMOBILE/UTV CORPORATE STANDARDIZATION**

At a meeting of the Board of Directors of the Olympic Regional Development Authority (“ORDA”) held on June 24, 2022, the Board Chair offered the following resolution:

**WHEREAS**, pursuant to Public Authorities Law § 2611 (7) & (16), ORDA is empowered to enter into contracts and to execute all instruments necessary or convenient for the conduct of ORDA business, and to do all things necessary, convenient, or desirable to carry out its purposes, respectively; and

**WHEREAS**, pursuant to Public Authorities Law § 2606, ORDA’s legislative mandate includes the establishment of a comprehensive, coordinated program of year-round activities at its venues (the “Activities”) 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 ORDA’s Activities, ORDA must maintain a fleet of utility terrain vehicles and snowmobiles which require routine maintenance and periodic replacement; and

**WHEREAS**, ORDA desires to enter into a proposed Direct Fleet Operator Agreement with BRP US Inc. (the “Agreement”), which would facilitate ORDA’s purchase of utility terrain vehicles, snowmobiles, and parts and accessories; and

**WHEREAS**, the key advantages of ORDA entering into the Agreement include, but are not limited to, the following:

- Factory direct pricing on utility terrain vehicles and snowmobiles;
- The purchase of original equipment manufacturer parts, accessories, and lubricants at preferred pricing;
- Access to a portal for online orders, customer support, training, and customer knowledge;
- Access to utilities and diagnostics software and programming tools; and
- Ability for ORDA to maintain and service ORDA’s fleet units under warranty; and

**WHEREAS**, maintaining a fleet of utility terrain vehicles and snowmobiles is part of a continuing effort to provide upgrades and improvements to ORDA facilities, which include increasing energy efficiency and reducing emissions; and

**WHEREAS**, the projected cost to maintain ORDA’s fleet of utility terrain vehicles and snowmobiles for fiscal year 2022/2023 is \$700,000.00, and this could potentially result in a specific purchase exceeding the amount of \$250,000.00; and

**WHEREAS**, since the need to maintain ORDA's fleet of utility terrain vehicles and snowmobiles is continual and supply chain disruptions within the industry are prevalent, the President & CEO must be ready and have the authority to act by entering into the Agreement as soon as it is ready; and

**WHEREAS**, the President & CEO has requested that the Board commit the requisite capital to maintain ORDA's fleet of utility terrain vehicles and snowmobiles; and

**WHEREAS**, pursuant to ORDA'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 Agreement to ensure continued operation of ORDA's venues;

**NOW, THEREFORE, BE IT RESOLVED** that the Board of Directors hereby authorizes the President & CEO to invest the necessary capital required to maintain ORDA's fleet of utility terrain vehicles and snowmobiles as is described more fully herein, including, but not limited to, the authority to enter into the Agreement and make purchases under the Agreement; and

**BE IT FURTHER RESOLVED** that, the Board of Directors hereby authorizes the President & CEO to enter into the proposed Agreement under the circumstances and incorporating the terms described above.

**SO RESOLVED,**

MOVED BY: Diane Munro

SECONDED BY: Betty Little

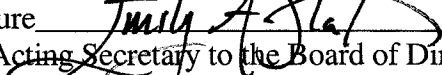
and

ADOPTED BY the following vote:

In Favor:	Excused/Abstained:	Against:
<u>Joe Martens</u>	_____	_____
<u>Cliff Donaldson</u>	_____	_____
<u>Steve Hunt</u>	_____	_____
<u>Betty Little</u>	_____	_____
<u>Art Lussi</u>	_____	_____
<u>Diane Munro</u>	_____	_____
<u>Chris Pushkarsh</u>	_____	_____
<u>Jeff Stefanko</u>	_____	_____
<u>Elinor Tatum</u>	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____


Emily Stanton, Acting Secretary to the Board, being duly sworn, deposes and says:

The above Resolution # 465 was duly passed by the Board of Directors on June 24, 2022.

Signature 

Title: Acting Secretary to the Board of Directors

Sworn before me this 27<sup>th</sup> day of June, 2022.

  
Notary Public, State of New York

KASEY L. DONAHUE  
Notary Public, State of New York  
Qualified in Essex County  
No. 01DO6322118  
My Commission Expires March 30, 2023



## NEW YORK STATE OLYMPIC REGIONAL DEVELOPMENT AUTHORITY

### Resolution # 466

#### **RESOLUTION COMMITTING CAPITAL AND GRANTING APPROVAL FOR THE PRESIDENT & CEO TO ENTER INTO AN AGREEMENT FOR THE PURCHASE OF SNOWGROOMING EQUIPMENT**

At a meeting of the Board of Directors of the Olympic Regional Development Authority (“ORDA”) held on June 24, 2022, the Board Chair offered the following resolution:

**WHEREAS**, ORDA desires to enter into a proposed Agreement that calls for the purchase of six (6) snowgrooming machines with accessories (“Snowgrooming Equipment”) from Mohawk Industrial Werks, LLC (the “Agreement”); and

**WHEREAS**, the Agreement includes the purchase of Snowgrooming Equipment consisting of the following:

- One (1) 2022/2023 Pisten Bully 100 Nordic (253 HP) Snowgroomer - \$266,700.00;
- Three (3) 2022/2023 Pisten Bully 400 ParkPro (new generation) EPA Tier IV/Euro stage 5 (420 HP) Snowgroomers - \$1,185,000.00 (\$395,000.00 each); and
- Two (2) 2022/2023 Pisten Bully 600 Polar (512 HP) Snowgroomers - \$917,800.00 (\$458,900.00 each); and

**WHEREAS**, following an Invitation for Bids posted on the New York State Contract Reporter (“NYSCR”), Mohawk Industrial Werks, LLC submitted a bid that met ORDA’s specifications and requirements as prescribed in the NYSCR posting; and

**WHEREAS**, Mohawk Industrial Werks, LLC was determined to be the lowest responsible bidder; and

**WHEREAS**, the purchase of the Snowgrooming Equipment is part of a continuing effort to provide upgrades and improvements to ORDA facilities, which include increasing energy efficiency and reducing emissions; and

**WHEREAS**, pursuant to the terms of the Agreement, the total lump sum value of the Snowgrooming Equipment will be \$2,369,500.00; and

**WHEREAS**, the President & CEO has requested that the Authority commit the requisite capital for the purchase of the Snowgrooming Equipment so as to enable entry into the Agreement; and

**WHEREAS**, pursuant to ORDA’s By-Laws, Art. VI § 2, which requires that the President & CEO obtain Board approval prior to entering into agreements 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 Agreement;

NOW, THEREFORE, BE IT RESOLVED that the Board of Directors hereby authorizes the expenditure of funds and commits the capital for the Agreement as is described more fully herein; and

BE IT FURTHER RESOLVED that the Board of Directors hereby authorizes the President & CEO to enter into the Agreement upon the terms and amounts provided for herein.

SO RESOLVED,

MOVED BY: Cliff Donaldson

SECONDED BY: Art Lussi

and

ADOPTED BY the following vote:

In Favor:	Excused/Abstained:	Against:
<u>Joe Martens</u>	_____	_____
<u>Cliff Donaldson</u>	_____	_____
<u>Steve Hunt</u>	_____	_____
<u>Betty Little</u>	_____	_____
<u>Art Lussi</u>	_____	_____
<u>Diane Munro</u>	_____	_____
<u>Chris Pushkarsh</u>	_____	_____
<u>Jack Stefancko</u>	_____	_____
<u>Elinor Tatum</u>	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____

Emily Stanton, Acting Secretary to the Board, being duly sworn, deposes and says:

The above Resolution # 466 was duly passed by the Board of Directors on June 24, 2022.

Signature Emily Stanton  
Title: Acting Secretary to the Board of Directors

Sworn before me this 27<sup>th</sup> day of June, 2022.

[Signature]  
Notary Public, State of New York

KASEY L. DONAHUE  
Notary Public, State of New York  
Qualified in Essex County  
No. 01DO6322116  
My Commission Expires March 30, 2023