

Economic Impact Analysis for the New York Olympic Regional Development Authority FY 2019-2020

Prepared for:



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INTRODUCTION

INTRODUCTION

The New York State Olympic Regional Development Authority (ORDA) was originally created by the State of New York to manage the facilities used during the 1980 Olympic Winter Games at Lake Placid. ORDA currently operates:

- Whiteface Mountain ski area located in the Town of Wilmington, just 15 minutes outside the Village of Lake Placid;
- Gore Mountain ski area located in North Creek, New York – 80 miles north of Albany;
- Belleayre Mountain located in Highmount, NY – 80 miles south of Albany; as well as
- the Olympic Center, the Olympic Jumping Complex and Olympic Sports Complex – all located in Lake Placid.

As host to international and national championships, the Authority has brought millions of athletes and spectators to the regions it serves. ORDA has seen unparalleled assistance and support of its operation from both Albany and the State of New York.

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

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

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

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KEY FINDINGS

KEY FINDINGS

Impact of ORDA operations and visitor spending (FY 2019-2020)




\$49.1 million
ORDA operational expenditure
Including expenditure to sustain operations at all ORDA facilities




968,900
Visitors
Including day trips and overnight trips




DIRECT IMPACTS



\$160.5 million
Direct spending
Representing spending on ORDA operations and spending by visitors at ORDA facilities and for off site purchases on retail, lodging, transportation, food and beverage, and recreation



\$70.8 million
Direct personal income
Income directly support by ORDA operations and visitor spending



2,285
Direct jobs
Jobs directly supported by ORDA operations and visitor spending



TOTAL IMPACTS



\$273.6 million
Total business sales
Including direct, indirect, and induced output



\$110.8 million
Total personal income
Including direct, indirect, and induced personal income impacts



3,052
Total jobs
All jobs directly and indirectly supported by ORDA operations and visitor spending

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DIRECT IMPACTS

DIRECT IMPACTS

Direct impact summary

ORDA annual direct impacts amounted to \$160.5 million in FY 2019-2020, while one-time capital expenditures amounted to \$75.0 million.

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

1. Annual impacts

- Annual ORDA operational spending
- Spending by ORDA visitors at ORDA facilities and at off-site businesses and establishments in the local economy

2. One-time capital expenditures

Details for each category are provided on the following pages.

ORDA direct impact summary

(\$ millions) FY 2019-2020

	Direct Impact
1) Annual Impacts	\$160.5
Annual ORDA Operational Spending	\$49.1
Annual Visitor Spending	\$111.4
Winter	\$90.6
Summer	\$11.1
Competitors/Spectators	\$9.7
2) One-Time Capital Expenditures	\$75.0

Source: Tourism Economics

DIRECT IMPACTS

Annual impacts:
ORDA operational spending

ORDA facilities employed 1,400 part-time and full-time employees and incurred \$49.1 million in operating expenses in FY 2019-2020

ORDA spent more than \$49.1 million in operational expenditures in FY 2019-2020, which included spending on employee salaries and wages, supplies, utilities and fuel, event expenses, and marketing.

ORDA salaries and wages amounted to \$35.3 million in FY 2019-2020.

ORDA employed a total of 1,402 employees in FY 2019-2020.

ORDA operational spending

(\$ and number of employees) FY 2019-2020

Operating Expenses	\$49,108,593
Salaries & Wages	\$35,335,530
Employees	1,402
Full-Time	311
Part-Time	1,091

Source: ORDA

DIRECT IMPACTS

Annual Impacts: ORDA total visitor volume

ORDA facilities welcomed 968,867 visitors, competitors, and spectators in FY 2019-2020

ORDA visitors were segmented into three categories:

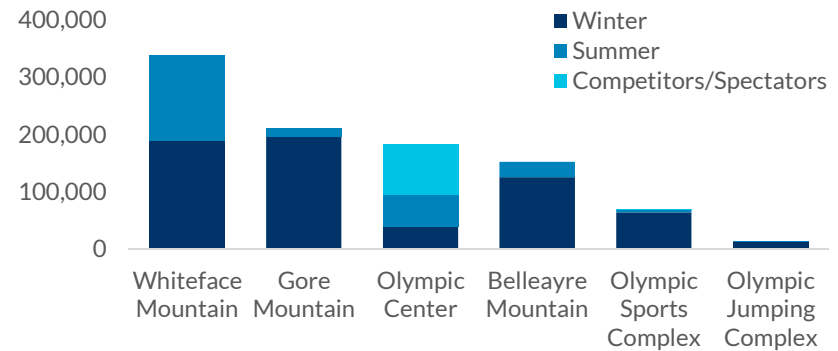
- Winter Visitors
- Summer Visitors
- Event Competitors/Spectators

The accompanying chart and table outline the total number of visitors, competitors, and spectators that went to an ORDA facility in FY 2019-2020.

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

ORDA total visitor volume

(Number of visitors) FY 2019-2020



ORDA total visitor volume

(Number of visitors) FY 2019-2020

	Winter	Summer	Competitors / Spectators	Total
Whiteface Mountain	189,106	149,613		338,719
Gore Mountain	197,343	14,454		211,797
Olympic Center	40,249	54,000	88,422	182,671
Belleayre Mountain	125,652	26,710		152,362
Olympic Sports Complex	64,112	4,612	550	69,274
Olympic Jumping Complex	13,513	531		14,044
Total	629,975	249,920	88,972	968,867

Source: ORDA

Note: the Olympic Jumping Complex was closed in the summer due to construction and the winter resorts were closed during the last three weeks of the fiscal year due to COVID-19

DIRECT IMPACTS

Annual impacts:
ORDA incremental visitor volume

Over 736,000 visitors traveled to the region with the primary purpose of visiting an ORDA facility

Given that a portion of the 968,900 visitors that went to an ORDA facility in FY 2019-2020 were either locals or visitors that would have visited the region regardless of ORDA's presence, the visitation count used in the direct impact calculation only includes visitors whose primary purpose of their trip was motivated by the presence of an ORDA facility.

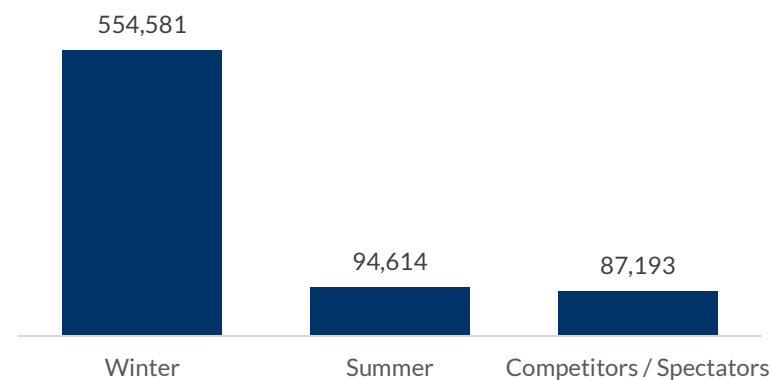
Therefore, the impact analysis excludes the following ORDA visitors:

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

The chart to the right presents the **incremental** number of visitors, competitors, and spectators that went to an ORDA facility in FY 2019-2020. The visitor counts presented in the remainder of this section reflect the **incremental** visitor volume.

ORDA incremental visitor volume

(Number of visitors) FY 2019-2020



Source: ORDA

Note: Incremental visitors = total visitors - local residents - non-primary visitors

DIRECT IMPACTS

Annual impacts:
ORDA winter visitors

Nearly 555,000 travelers visited an ORDA facility in the winter of FY 2019-2020, generating \$90.6 million in direct spending

Winter visitors accounted for 75% of the visitors to ORDA facilities in FY 2019-2020.

All winter visitors (excluding locals) were motivated to travel to the region due to the presence of an ORDA facility. In other words, if the ORDA facilities did not exist, the 555,000 winter travelers would not have visited the region.

Each winter visitor spent an average of \$163 per day, ranging from \$84 for day visitors, to \$139 for those visiting friends and relatives (VFR), and \$203 for those staying in commercial lodging.

ORDA winter visitors direct spending

(\$ and number of visitors) FY 2019-2020

	Total Visitors	% Primary Visit	Incremental Visitors	Daily Spending	Direct Spend
Locals	75,394	0%	0	-	-
Day Visitors	155,802	100%	155,802	\$83.81	\$13,058,118
Overnight - VFR	53,742	100%	53,742	\$138.58	\$7,447,414
Overnight - Commercial	345,038	100%	345,038	\$203.07	\$70,067,596
Total	629,975	100%	554,581	\$163.32	\$90,573,129

Source: ORDA, Guest Research, Regional Office of Sustainable Tourism, Longwoods International

Note: the winter resorts were closed during the last three weeks of the fiscal year due to COVID-19

DIRECT IMPACTS

Annual impacts:
ORDA summer visitors

Summer visitors generated \$11.1 million in direct spending in FY 2019-2020

Nearly 250,000 travelers visited an ORDA facility in the summer of FY 2019-2020. However, after excluding locals, only 41%, or 95,000 travelers, indicated that visiting an ORDA facility was the primary purpose of their trip.

Summer visitors spent an average of \$118 per day, which is lower than winter visitors who typically pay for ski-related costs (i.e. lift tickets, lessons, equipment rentals, etc.).

Approximately 82% of summer visitors spent the night in the region – compared to 72% of winter visitors.

ORDA summer visitors direct spending

(\$ and number of visitors) FY 2019-2020

	Total Visitors	% Primary Visit	Incremental Visitors	Daily Spending	Direct Spend
Locals	19,155	0%	0	-	-
Day Visitors	41,033	41%	16,824	\$38.81	\$652,964
Overnight - VFR	20,472	41%	8,394	\$88.58	\$743,500
Overnight - Commercial	169,260	41%	69,397	\$140.17	\$9,727,545
Total	249,920	41%	94,614	\$117.57	\$11,124,008

Source: ORDA, Guest Research, Regional Office of Sustainable Tourism, Longwoods International

Note: the Olympic Jumping Complex was closed in the summer due to construction

DIRECT IMPACTS

Annual impacts:
ORDA competitors/spectators

More than 87,000 competitors and spectators visited an ORDA facility in FY 2019-2020, generating \$9.7 million in direct spending

ORDA facilities host competitions and events in both the summer and winter months. More than 87,000 competitors and spectators (excluding locals) attended events at ORDA facilities in FY 2019-2020, the vast majority of which were held at the Olympic Center.

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

In general, competitors and spectators spent less money while in market, partly due to lower group lodging rates. On average, competitors and spectators spent \$111 per day in the local economy.

ORDA competitors/spectators direct spending

(\$ and number of visitors) FY 2019-2020

	Total Visitors	% Primary Visit	Incremental Visitors	Daily Spending	Direct Spend
Locals	1,779	0%	0	-	-
Day Visitors	10,313	100%	10,313	\$43.93	\$453,032
Overnight - VFR	7,885	100%	7,885	\$93.69	\$738,780
Overnight - Commercial	68,994	100%	68,994	\$122.79	\$8,471,835
Total	88,972	100%	87,193	\$110.83	\$9,663,648

Source: ORDA, Guest Research, Regional Office of Sustainable Tourism, Longwoods International

DIRECT IMPACTS

Annual impacts: ORDA visitor summary

In total, 736,387 visitors, competitors, and spectators visited an ORDA facility in FY 2019-2020, generating \$111.4 million in direct spending

Winter visitors accounted for 75% of total visitors and 81% of total visitor spending in FY 2019-2020.

Despite the Olympic Jumping Complex being closed in the summer, nearly 95,000 visitors went to an ORDA facility in the summer of FY 2019-2020, generating \$11.1 million in direct spending.

ORDA visitor summary

(\$ and number of visitors) FY 2019-2020

	Visitors	Visitor Spending
Winter Visitors	554,581	\$90,573,129
Summer Visitors	94,614	\$11,124,008
Competitors / Spectators	87,193	\$9,663,648
Total	736,387	\$111,360,785

Source: ORDA, Guest Research, Regional Office of Sustainable Tourism, Longwoods International

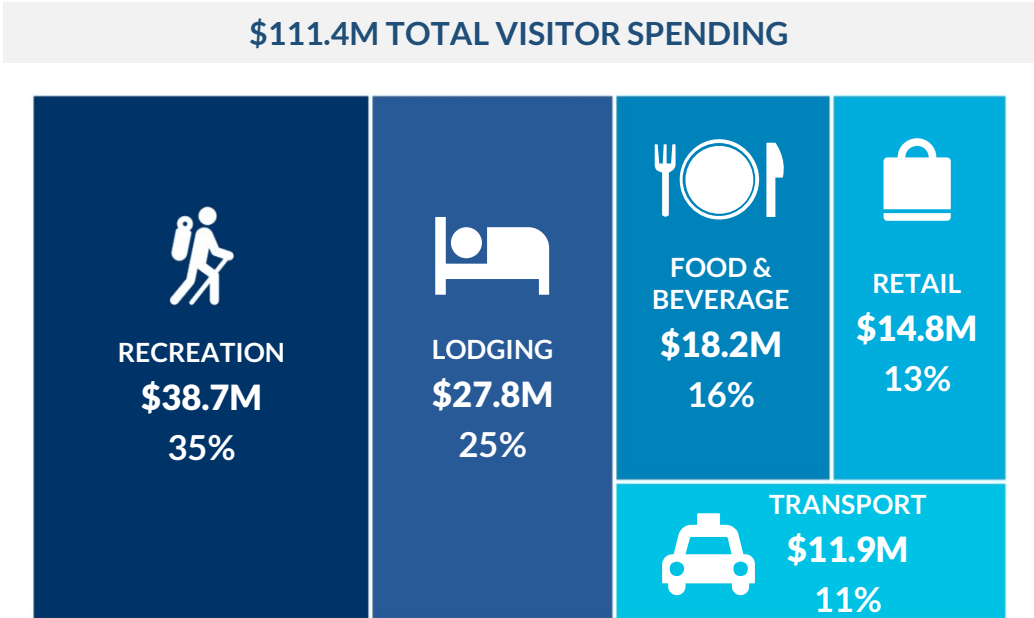
Note: the Olympic Jumping Complex was closed in the summer due to construction and the winter resorts were closed during the last three weeks of the fiscal year due to COVID-19

DIRECT IMPACTS

Annual impacts:
ORDA visitor spending

Visitors spent \$111.4 million across a wide range of sectors while in the local economy

In FY 2019-2020, winter visitors, summer visitors, and competitors and spectators spent \$111.4 million in the local economy, 60% of which was spent in the recreation and lodging sectors.



Source: Tourism Economics

Note: Lodging spending is calculated as an industry, including meetings, catering, etc. Spending also includes dollars spend on second homes. Transport includes local transportation. Air transportation is excluded due to the limited number of commercial flights to the local airport.

DIRECT IMPACTS

Annual impacts:
COVID-19 impact

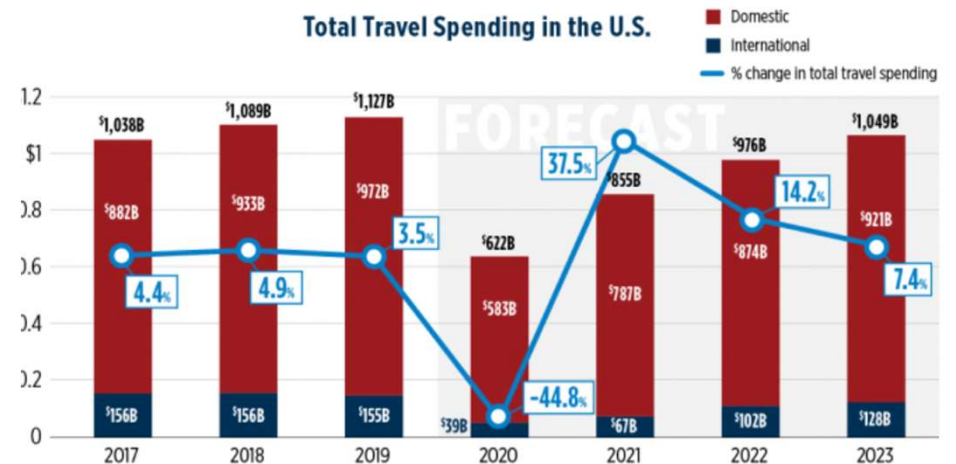
ORDA was experiencing a record year in FY 2019-2020 until COVID-19 caused ORDA facilities to close in mid-March

ORDA was on pace to set a record year – both in terms of visitation and revenue – in FY 2019-2020 until the COVID-19 pandemic caused the ORDA facilities to close in mid-March 2020. Despite the closures, ORDA still performed extremely well in FY 2019-2020.

COVID-19 already impacted ORDA operations for FY 2020-2021 as many of the ORDA facilities remained closed or had limited capacity. Impacts are expected to continue throughout the remainder of the fiscal year.

Similar impacts are occurring throughout the travel industry. According to the U.S. Travel Association and Tourism Economics, the travel industry is expected to incur \$505 billion in losses in 2020 resulting in \$81 billion in lost federal, state, and local taxes.

Total travel spending in the U.S.
(\$ billions and percentage change)



Source: U.S. Travel Association & Tourism Economics

DIRECT IMPACTS

One-time impacts:
capital expenditures

ORDA spent \$75.0 million on capital expenditures in FY 2019-2020

Total ORDA capital expenditures amounted to \$75.0 million in FY 2019-2020, including \$29 million allocated to projects at the Olympic Sports Complex.

ORDA has a long history of investing in its facilities, spending \$158.4 million on capital expenditures between FY 2011-2012 and FY 2018-2019.

ORDA capital expenditures

(\$ millions) FY 2019-2020

Belleayre	\$19.4
Gore Mountain	\$3.0
Olympic Center	\$2.0
Olympic Jumping Complex	\$11.6
Olympic Sports Complex	\$29.0
Olympic Training Center & Luge Building	\$5.0
Whiteface	\$5.0
Total Capital Expenditures	\$75.0

Source: ORDA

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ANNUAL ECONOMIC & FISCAL IMPACTS OF ORDA OPERATIONS & VISITOR SPENDING



ECONOMIC IMPACTS

How ORDA visitor spending and ORDA operations generates employment and income

Our analysis of ORDA’s impact begins with actual spending by visitors and ORDA, but also considers the downstream effects of this injection of spending into the local economy. To determine the total economic impact of ORDA, we input visitor and ORDA spending into a model of the State of New York economy created in IMPLAN. This model calculates three distinct types of impact: direct, indirect, and induced.

The impacts on business sales, jobs, wages, and taxes are calculated for all three levels of impact.

- 1. Direct Impacts:** Visitors and ORDA operations create direct economic value within a discrete group of sectors (e.g. recreation, transportation). This supports a relative proportion of jobs, wages, taxes, and GDP within each sector.
- 2. Indirect Impacts:** Each directly affected sector also purchases goods and services as inputs (e.g. food wholesalers, utilities) into production. These impacts are called indirect impacts.
- 3. Induced Impacts:** Lastly, the induced impact is generated when employees whose wages are generated either directly or indirectly by visitors and ORDA operations, spend those wages in the local economy.

ECONOMIC IMPACTS

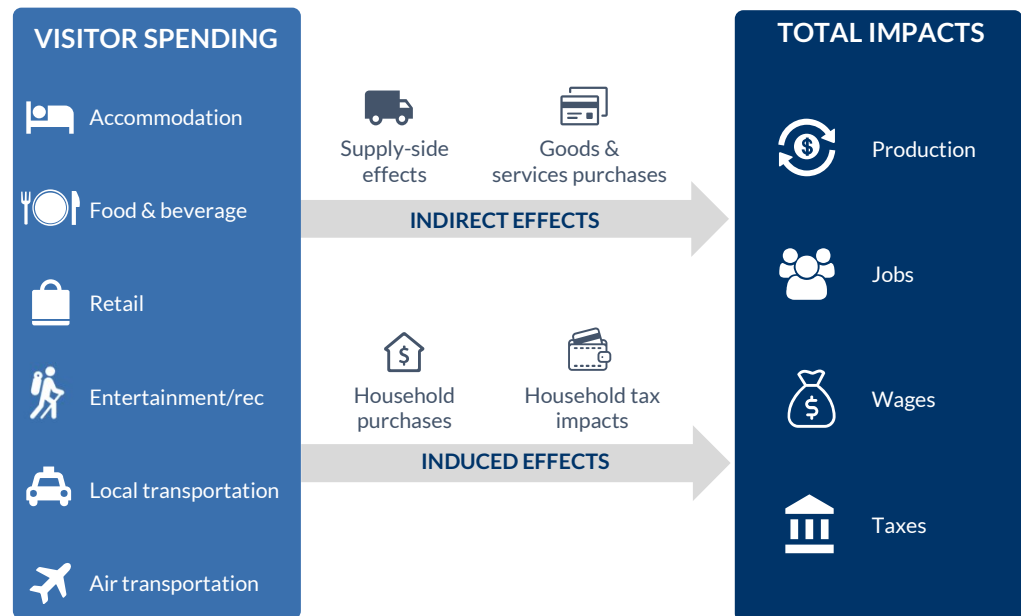
How ORDA visitor spending and ORDA operations generates employment and income

Economic impact flowchart

IMPLAN is particularly effective because it calculates these three levels of impact – direct, indirect, and induced – for a broad set of indicators.

These include the following:

- Spending
- Wages
- Employment
- Federal Taxes
- State Taxes
- Local Taxes



ECONOMIC IMPACTS

ORDA summary of total economic impacts

ORDA operations and visitor spending generated a total statewide economic impact of \$273.6 million in FY 2019-2020

ORDA economic impacts encompass the following two categories:

1. Annual impacts
2. Capital expenditure impacts

Annual impacts include ORDA operations as well as ORDA visitor spending at ORDA facilities and at off-site businesses and establishments.

Capital expenditure impacts represent one-time impacts as these particular capital expenditure investments are a one time occurrence. The following section of the report outlines impacts attributable to ORDA capital expenditures (“One-Time Economic & Fiscal Impacts of ORDA Capital Expenditures (FY 2019-2020”).

The accompanying table outlines annual and one-time economic impacts, including direct, indirect, and induced impacts.

ORDA summary of total statewide economic impacts

(\$ millions and number of jobs) FY 2019-2020

	Business Sales	Employment	Personal Income
1) Annual Impacts			
ORDA Operations	\$91.2	1,791	\$52.6
ORDA Visitors	\$182.4	1,261	\$58.1
Total Annual Impact	\$273.6	3,052	\$110.8
2) Capital Expenditure Impact	\$157.2	1,249	\$74.1

Source: Tourism Economics

ECONOMIC IMPACTS

Annual impacts:
business sales impacts by industry

ORDA operations and visitor spending totaled \$160.5 million in FY 2019-2020. This supported a total of \$273.6 million in total statewide business sales when indirect and induced impacts are considered.

Summary statewide economic impacts

(\$ millions) FY 2019-2020



Business sales impacts by industry

(\$ millions) FY 2019-2020

	Direct Business Sales	Indirect Business Sales	Induced Business Sales	Total Business Sales
Total, all industries	\$160.5	\$49.7	\$63.4	\$273.6
By industry				
Recreation and Entertainment	\$87.8	\$2.6	\$1.1	\$91.5
Finance, Insurance and Real Estate	\$0.8	\$14.5	\$20.8	\$36.1
Lodging	\$27.8	\$0.0	\$0.1	\$28.0
Food & Beverage	\$18.2	\$1.7	\$4.1	\$24.0
Retail Trade	\$14.8	\$0.5	\$4.1	\$19.3
Business Services		\$12.7	\$5.7	\$18.4
Education and Health Care		\$0.4	\$12.2	\$12.6
Communications		\$5.2	\$3.5	\$8.6
Other Transport	\$4.9	\$1.8	\$1.2	\$7.9
Gasoline Stations	\$6.1	\$0.0	\$0.2	\$6.3
Construction and Utilities		\$3.9	\$1.8	\$5.7
Wholesale Trade		\$2.5	\$2.7	\$5.2
Personal Services		\$0.9	\$3.2	\$4.1
Manufacturing		\$1.6	\$1.3	\$2.9
Government		\$1.1	\$0.8	\$1.9
Air Transport		\$0.1	\$0.5	\$0.6
Agriculture, Fishing, Mining		\$0.2	\$0.1	\$0.4

Source: Tourism Economics

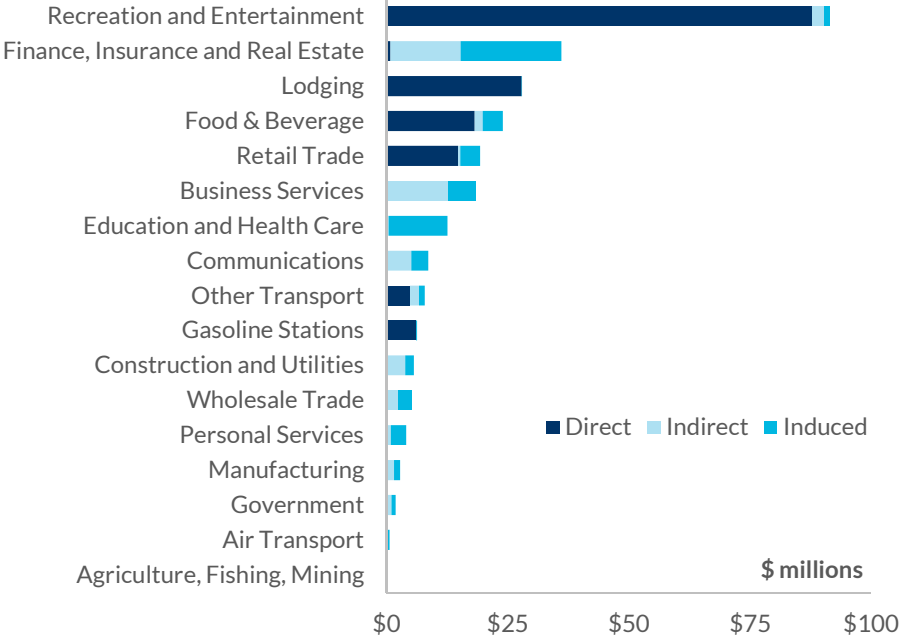
ECONOMIC IMPACTS

Annual impacts:
business sales impacts by industry

While the majority of sales were in industries directly serving visitors, significant benefits accrue in sectors like finance, insurance, and real estate from selling to ORDA and other tourism businesses and employees.

Business sales impacts by industry

(\$ millions) FY 2019-2020



Source: Tourism Economics

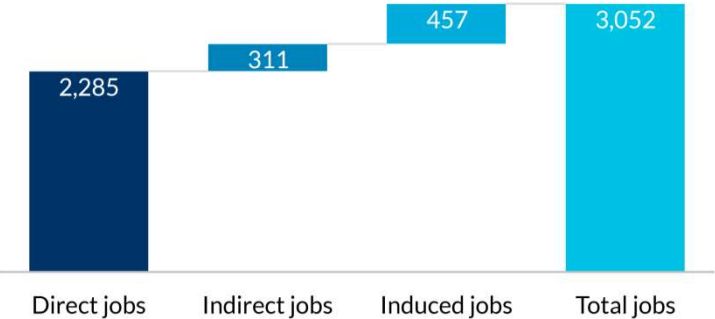
ECONOMIC IMPACTS

Annual impacts:
employment impacts by industry

ORDA operations and visitor spending supported a total of 3,052 jobs statewide when indirect and induced impacts are considered.

Summary statewide employment impacts

(Number of jobs) FY 2019-2020



Employment impacts by industry

(Number of jobs) FY 2019-2020

	Direct Employment	Indirect Employment	Induced Employment	Total Employment
Total, all industries	2,285	311	457	3,052
By industry				
Recreation and Entertainment	1,787	22	13	1,822
Food & Beverage	193	25	64	281
Lodging	185	0	1	186
Education and Health Care		10	138	149
Business Services		102	45	147
Finance, Insurance and Real Estate	3	75	49	127
Retail Trade	52	5	47	104
Other Transport	60	17	13	91
Personal Services		11	52	63
Wholesale Trade		11	10	21
Communications		8	7	15
Construction and Utilities		8	4	13
Government		7	5	13
Manufacturing		6	4	9
Gasoline Stations	5	0	2	7
Agriculture, Fishing, Mining		2	2	3
Air Transport		0	2	2

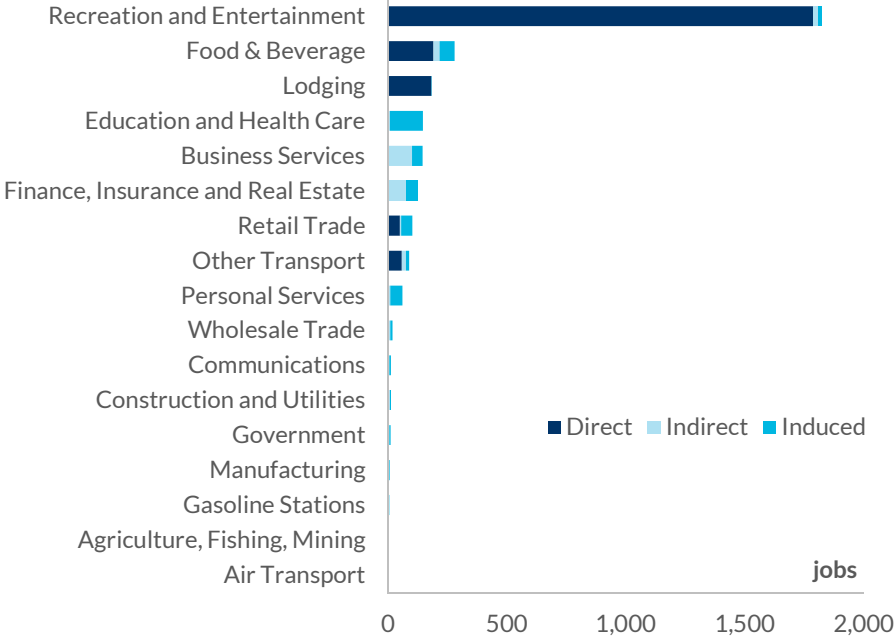
Source: Tourism Economics

ECONOMIC IMPACTS

Annual impacts:
employment impacts by industry

Employment impacts by industry

(Number of jobs) FY 2019-2020



Source: Tourism Economics

ECONOMIC IMPACTS

Annual impacts:
personal income impacts by industry

ORDA operations and visitor spending generated \$70.8 million in direct income and \$110.8 million in total income statewide, including indirect and induced income.

Summary statewide personal income impacts
(\$ millions) FY 2019-2020



Personal income impacts by industry

(\$ millions) FY 2019-2020

	Direct Personal Income	Indirect Personal Income	Induced Personal Income	Total Personal Income
Total, all industries	\$70.8	\$17.0	\$22.9	\$110.8
By industry				
Recreation and Entertainment	\$49.1	\$0.8	\$0.5	\$50.4
Lodging	\$11.7	\$0.0	\$0.1	\$11.8
Business Services		\$7.2	\$3.1	\$10.2
Food & Beverage	\$6.2	\$0.8	\$1.8	\$8.9
Education and Health Care		\$0.3	\$7.3	\$7.5
Finance, Insurance and Real Estate	\$0.1	\$3.0	\$3.6	\$6.7
Retail Trade	\$1.9	\$0.2	\$1.7	\$3.8
Other Transport	\$1.5	\$0.7	\$0.4	\$2.6
Personal Services		\$0.4	\$1.7	\$2.1
Communications		\$1.0	\$0.8	\$1.8
Wholesale Trade		\$0.9	\$0.8	\$1.7
Government		\$0.7	\$0.5	\$1.3
Construction and Utilities		\$0.7	\$0.3	\$1.0
Manufacturing		\$0.3	\$0.2	\$0.5
Gasoline Stations	\$0.2	\$0.0	\$0.0	\$0.2
Air Transport		\$0.0	\$0.2	\$0.2
Agriculture, Fishing, Mining		\$0.0	\$0.0	\$0.0

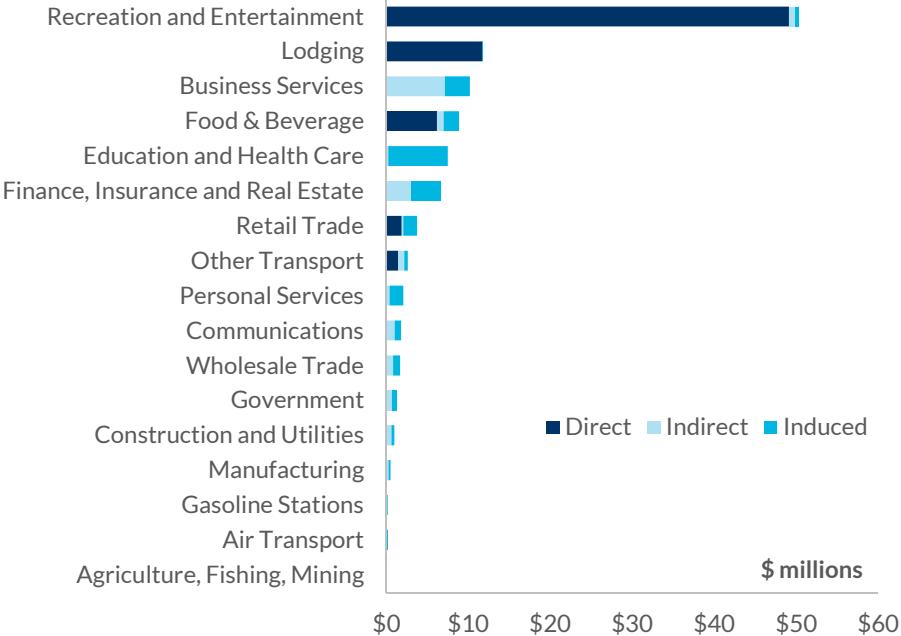
Source: Tourism Economics

ECONOMIC IMPACTS

Annual impacts:
personal income impacts by industry

Personal income impacts by industry

(\$ millions) FY 2019-2020



Source: Tourism Economics

ECONOMIC IMPACTS

Annual impacts: Total fiscal(tax) impacts

ORDA visitor spending sustained \$37.0 million in governmental revenues.

ORDA visitor spending generated a total fiscal (tax) impact of \$37.0 million in FY 2019-2020.

New York State and local taxes alone tallied \$22.3 million in in FY 2019-2020.

The state government collected \$8.2 million from ORDA visitor activity in FY 2019-2020. Sales tax collections represented the majority of state government revenues.

Local governments accrued \$14.2 million as the result of ORDA visitor activity.

Fiscal (tax) impacts attributable to ORDA visitor spending

(\$ millions) FY 2019-2020

	Direct	Indirect / Induced	Total
Total Tax Revenues	\$24.9	\$12.1	\$37.0
Federal	\$9.0	\$5.7	\$14.7
Personal Income	\$3.8	\$2.5	\$6.3
Corporate	\$0.3	\$0.3	\$0.6
Indirect Business	\$0.6	\$0.3	\$0.9
Social Insurance	\$4.2	\$2.7	\$6.9
State and Local	\$16.0	\$6.3	\$22.3
Sales	\$6.9	\$2.7	\$9.6
Bed Tax	\$1.4	\$0.0	\$1.4
Personal Income	\$1.7	\$1.1	\$2.8
Corporate	\$0.3	\$0.3	\$0.7
Social Insurance	\$0.1	\$0.1	\$0.2
Excise and Fees	\$0.7	\$0.3	\$1.0
Property	\$4.8	\$1.9	\$6.7

Source: Tourism Economics

ECONOMIC IMPACTS

Annual impacts:
State and Local fiscal(tax) impacts

New York State’s investment in ORDA yields more than a 100% return.

Each year, New York State contributes approximately \$10 million towards ORDA’s operational budget to sustain operations across the state. With ORDA facilities generating more than \$22 million in State and local tax revenues, the State’s \$10 million appropriation towards ORDA operations is paid back in full and returned with more than 100% interest within 12 months, resulting in an overall ROI (return on investment) of 2.2 to 1.0.

State & Local fiscal (tax) impacts attributable to ORDA visitor spending

(\$ millions) FY 2019-2020

	State	Local	Total
Total taxes	\$8.2	\$14.2	\$22.3
Sales	\$4.7	\$4.9	\$9.6
Bed Tax		\$1.4	\$1.4
Personal Income	\$2.2	\$0.6	\$2.8
Corporate	\$0.3	\$0.4	\$0.7
Social Insurance	\$0.2		\$0.2
Excise and Fees	\$0.8	\$0.2	\$1.0
Property		\$6.7	\$6.7

Source: Tourism Economics



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ONE-TIME ECONOMIC & FISCAL IMPACTS OF ORDA CAPITAL EXPENDITURES (FY 2019-2020)

ECONOMIC IMPACTS

One-time capital expenditure impacts:
business sales impacts by industry

One-time statewide business sales impacts by industry

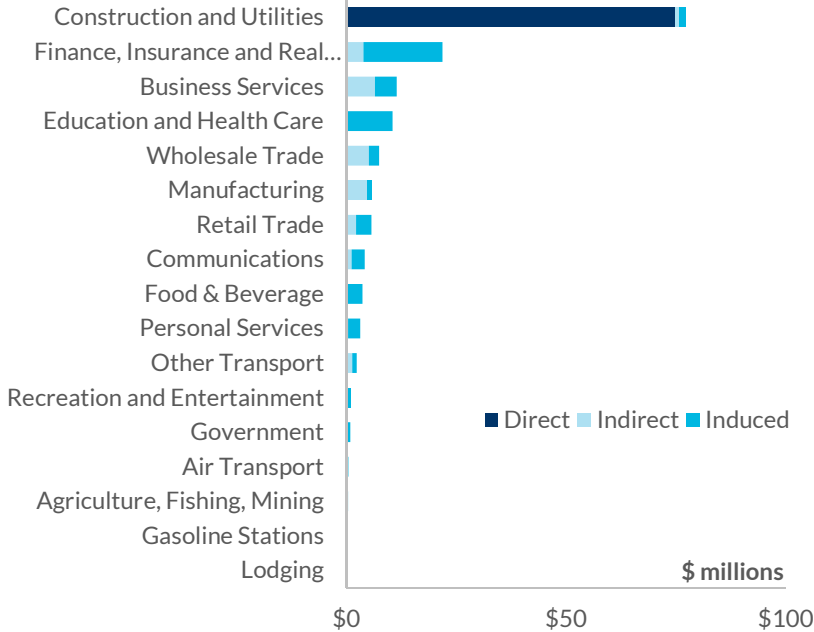
(\$ millions) FY 2019-2020

	Direct Business Sales	Indirect Business Sales	Induced Business Sales	Total Business Sales
Total, all industries	\$75.0	\$27.4	\$54.8	\$157.2
By industry				
Construction and Utilities	\$75.0	\$0.7	\$1.5	\$77.2
Finance, Insurance and Real Estate		\$4.0	\$18.0	\$21.9
Business Services		\$6.6	\$4.9	\$11.5
Education and Health Care		\$0.0	\$10.6	\$10.6
Wholesale Trade		\$5.2	\$2.4	\$7.5
Manufacturing		\$4.9	\$1.1	\$6.0
Retail Trade		\$2.2	\$3.5	\$5.7
Communications		\$1.2	\$3.0	\$4.2
Food & Beverage		\$0.2	\$3.6	\$3.7
Personal Services		\$0.4	\$2.8	\$3.2
Other Transport		\$1.4	\$1.0	\$2.4
Recreation and Entertainment		\$0.1	\$1.0	\$1.0
Government		\$0.2	\$0.7	\$0.9
Air Transport		\$0.1	\$0.4	\$0.5
Agriculture, Fishing, Mining		\$0.3	\$0.1	\$0.5
Gasoline Stations		\$0.0	\$0.1	\$0.2
Lodging		\$0.0	\$0.1	\$0.1

Source: Tourism Economics

One-time business sales impacts by industry

(\$ millions) FY 2019-2020



Source: Tourism Economics

ECONOMIC IMPACTS

One-time capital expenditure impacts:
employment impacts by industry

One-time statewide employment impacts by industry

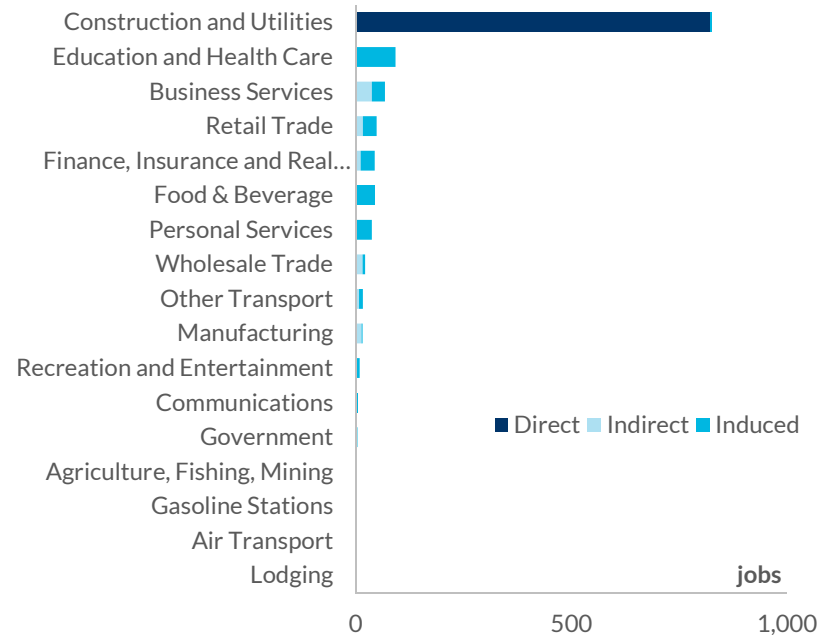
(Number of jobs) FY 2019-2020

	Direct Employment	Indirect Employment	Induced Employment	Total Employment
Total, all industries	822	120	307	1,249
By industry				
Construction and Utilities	822	1	3	826
Education and Health Care		0	93	93
Business Services		38	30	68
Retail Trade		18	32	49
Finance, Insurance and Real Estate		12	33	45
Food & Beverage		2	43	45
Personal Services		3	35	38
Wholesale Trade		16	7	23
Other Transport		9	9	17
Manufacturing		14	3	17
Recreation and Entertainment		1	9	10
Communications		2	5	6
Government		1	4	5
Agriculture, Fishing, Mining		2	1	3
Gasoline Stations		0	1	1
Air Transport		0	1	1
Lodging		0	1	1

Source: Tourism Economics

One-time employment impacts by industry

(Number of jobs) FY 2019-2020



Source: Tourism Economics

ECONOMIC IMPACTS

One-time capital expenditure impacts:
personal income impacts by industry

One-time statewide personal income impacts by industry

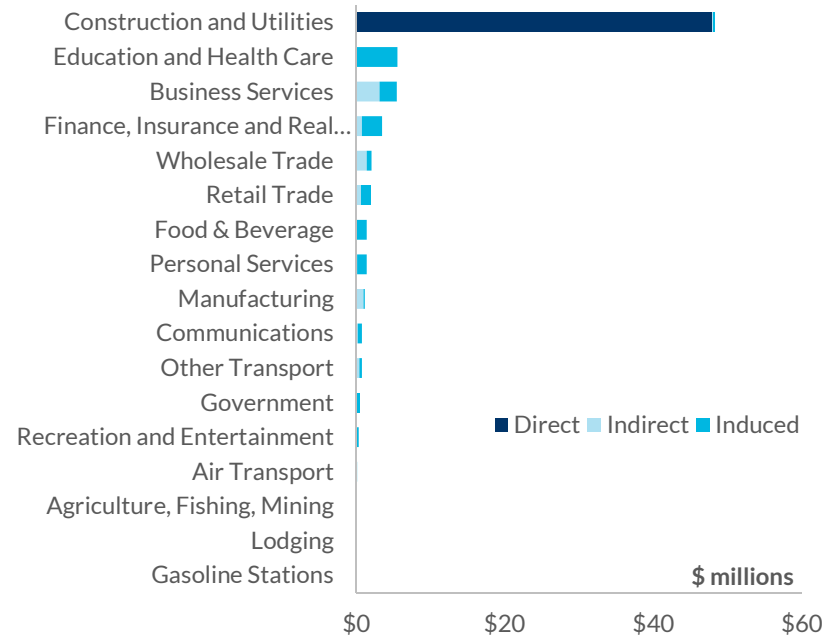
(\$ millions) FY 2019-2020

	Direct Personal Income	Indirect Personal Income	Induced Personal Income	Total Personal Income
Total, all industries	\$48.0	\$8.5	\$17.5	\$74.1
By industry				
Construction and Utilities	\$48.0	\$0.1	\$0.2	\$48.4
Education and Health Care		\$0.0	\$5.6	\$5.6
Business Services		\$3.2	\$2.3	\$5.5
Finance, Insurance and Real Estate		\$0.8	\$2.7	\$3.5
Wholesale Trade		\$1.5	\$0.6	\$2.1
Retail Trade		\$0.8	\$1.3	\$2.0
Food & Beverage		\$0.1	\$1.4	\$1.5
Personal Services		\$0.2	\$1.3	\$1.4
Manufacturing		\$1.0	\$0.2	\$1.2
Communications		\$0.2	\$0.6	\$0.8
Other Transport		\$0.5	\$0.3	\$0.8
Government		\$0.1	\$0.4	\$0.5
Recreation and Entertainment		\$0.0	\$0.3	\$0.4
Air Transport		\$0.0	\$0.1	\$0.1
Agriculture, Fishing, Mining		\$0.1	\$0.0	\$0.1
Lodging		\$0.0	\$0.0	\$0.1
Gasoline Stations		\$0.0	\$0.0	\$0.0

Source: Tourism Economics

One-time personal income impacts by industry

(\$ millions) FY 2019-2020



Source: Tourism Economics

ECONOMIC IMPACTS

One-time capital expenditure impacts:
fiscal (tax) impacts

One-time statewide fiscal (tax) impacts

(\$ millions) FY 2019-2020

	Direct	Indirect / Induced	Total
Total Tax Revenues	\$15.5	\$13.1	\$28.6
Federal	\$11.9	\$6.5	\$18.4
Personal Income	\$5.9	\$2.7	\$8.7
Corporate	\$0.0	\$0.4	\$0.4
Indirect Business	\$0.1	\$0.3	\$0.4
Social Insurance	\$5.9	\$3.1	\$9.0
State and Local	\$3.6	\$6.6	\$10.2
Sales	\$0.3	\$2.0	\$2.3
Personal Income	\$2.6	\$1.2	\$3.8
Corporate	\$0.0	\$0.4	\$0.4
Social Insurance	\$0.2	\$0.1	\$0.2
Excise and Fees	\$0.1	\$0.4	\$0.5
Property	\$0.4	\$2.6	\$3.0

Source: Tourism Economics

One-time State & Local fiscal (tax) impacts

(\$ millions) FY 2019-2020

	State	Local	Total
Total taxes	\$4.9	\$5.3	\$10.2
Sales	\$1.1	\$1.2	\$2.3
Personal Income	\$3.0	\$0.8	\$3.8
Corporate	\$0.1	\$0.2	\$0.4
Social Insurance	\$0.2		\$0.2
Excise and Fees	\$0.4	\$0.1	\$0.5
Property		\$3.0	\$3.0

Source: Tourism Economics

6

APPENDIX: ORDA BACKGROUND

HISTORICAL OVERVIEW

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

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

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

III Olympic Winter Games



Lake Placid, USA
February 4-13, 1932



HISTORICAL OVERVIEW

ORDA is now the keeper of New York's Olympic and winter sports heritage, and the training ground for each new generation of athletes inspired by the Miracle on Ice, the Warhorse, and so many more.

The authority has fostered something utterly unique for the state: year-round venues offering exciting sporting competition and accessible adventure. Since the organization's inception, the Olympic venues in Lake Placid have hosted more than 500 major national and international events and competitions, with Gore and Belleayre hosting many competitive races and events. Visitors from across the country and competitors from across the globe have competed at ORDA venues. More than 125 World Championship and World Cup events have brought athletes and fans to the Adirondacks for the first time. From the inaugural Geoff Bodine Bobsled Challenge that put NASCAR drivers in sleds, to the only Winter Goodwill Games ever held, Lake Placid is more than a place on a map, it is an Olympus where gold medal dreams come true.

The small villages of the Adirondack Mountains have produced Olympic athletes that have medaled in speed skating, alpine skiing, hockey, and more. At Gore Mountain, the winter sports legacy continues. The only East Coast Mountain to host U.S. Ski & Snowboard NorAm races in 2020, its wide cruisers and surprising steeps are introducing a whole new generation of skiers and riders to the utter bliss of a day at Gore. In Highmount, Belleayre's upgrades and expansions continue to drive increases in visitation throughout the year. From snowy trails to sandy beach, Belleayre is on the map in a bigger way than ever before.

Without ORDA's continued oversight and management of New York's winter sports heritage, and the authority's careful expansion and acquisition of key venues and sporting events, the Olympic dreams of many would not be possible. In 2023, the World FISU Games will descend on the region, introducing the "Winter Sports Capital of the World" to a new generation of athletes and spectators.

ORDA'S FACILITIES

Overview

The Olympic Regional Development Authority oversees the management, maintenance, and operations of several venues that attract tens of thousands of visitors to enjoy winter sports and the Olympic legacy. ORDA's commitment to providing a quality experience year-round has led to investing in green energy, such as installing solar fields to offset Gore and Whiteface mountains' energy use, or installing energy-efficient snow guns on slopes at three alpine ski resorts. The authority has modernized base lodges, installed new chairlifts and gondolas, and secured funding for multi-million dollar renovations to facilities that will continue to host the world for generations to come. Thanks to the support of New York State, ORDA's venues and events have generated hundreds of millions of dollars in tourism revenue for the state.



ORDA'S FACILITIES

Olympic Center – Lake Placid

The Olympic Center is the heart of ORDA's Olympic legacy. Three ice surfaces, including the 1932 Rink Jack Shea Arena, the 1980 Herb Brooks Arena (home of the "Miracle on Ice") and the USA rink (a NHL regulation ice surface), attract thousands of competitors, skaters, and spectators for competitions and events. This world-class, year-round training facility for speed skating, figure skating, and ice hockey has seen Gold Medal moments, hosted the Smucker's Stars on Ice, and provided training and competition space for the thousands of young athletes involved in figure skating and CAN-AM Hockey tournaments. The Center hosts recreational skating, conventions, and a variety of events. The 1932 & 1980 Lake Placid Winter Olympic Museum (recently renamed the Lake Placid Olympic Museum) is located on the first floor of the center.



ORDA'S FACILITIES

Olympic Speed Skating Oval – Lake Placid

The Olympic Speedskating Oval is an iconic Lake Placid landmark. This outdoor skating oval is one of three refrigerated 400-meter skating ovals in the United States, and the site of Eric Heiden's astounding, record breaking five Gold Medal wins during the 1980 Lake Placid Winter Olympic Games. From December through March, the Oval is open for competitive training, events, and recreational skiing. It is a favorite attraction for the thousands of travelers who visit Lake Placid during the winter months.



ORDA'S FACILITIES

Olympic Jumping Complex – Lake Placid

The Olympic Jumping Complex includes two jumps and two training hills. The jumps, a 120M and 90M, were both used during the 1980 Winter Olympic Games. Two training hills, a 40M and 15M, allow jumpers to safely train and land on ceramic tiles and plastic mats during non-winter months. The Freestyle Sports Park, completed in 1988, is America's foremost water ramp training and competitive facility for freestyle aerial skiing. Summer aerialists practice their moves by landing in an aerated 750,000-gallon pool. During winter months, launching ramps and a steep landing hill are utilized for training and world-class events in freestyle aerals. Recent updates to the 120M and 90M include a state-of-the-art track frost rail system, as well as an expansion of the complex's base lodge, which hosts events and weddings throughout the year. A new zip line, as well as out runs, and a summer surface for jumpers are also underway.



ORDA'S FACILITIES

Olympic Sports Complex - Lake Placid

The Olympic Sports Complex is the home of Lake Placid's bobsled, skeleton, and luge track. Currently, renovations and upgrades to the lodge are moving forward, expanding the lodge's original footprint to offer a world-class facility in anticipation of the 2023 FISU Games and future sporting events. A new mountain coaster, stadium seating, snowmaking, and a new bobsled start building are all ongoing projects that will further expand and upgrade the facility. Summer sled and roller fleets, as well as environmental stewardship initiatives are further transforming this year-round facility into a world-class destination. The center also boasts 50 kilometers of cross country skiing trails and a biathlon training center. During the summer months, wheeled bobsled rides are available on the 1980 Winter Olympic bobsled track, as well as mountain biking. The facility also boasts a summer biathlon training facility.



ORDA'S FACILITIES

Whiteface Ski Area - Wilmington

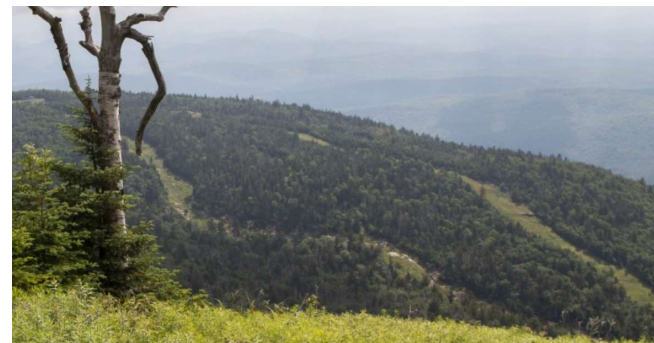
Whiteface Mountain in Wilmington claims the accolade of “greatest vertical drop east of the Rockies” at 3,430-feet. Eleven lifts, including a gondola and quad chair lift, access 86 trails for beginner to expert skiers and riders. Recent renovations to the base lodge and kid’s campus, now the Bear Den Lodge, as well as investments in snowmaking, enhance the guest experience. Construction began in early 2020 on phase one on the new Mid Station lodge after a fire destroyed the existing building during the 2019-20 ski season. Additional ongoing capital projects include updates to the base lodge, new lift installation, as well as improvements to the gondola, snowmaking, and trails. When the snow melts, the ski center transforms into a mountain biking, hiking, and recreation center, offering guests a variety of experiences. From a drive up the Whiteface Veterans Memorial Highway to the castle at the summit, to a ride in the Cloudsplitter Gondola, the fastest gondola in North America, getting to the top is just as fun in the summer as skiing down is in the winter! Whiteface is the home mountain of Olympic Medalist Andrew Weibrecht.



ORDA'S FACILITIES

Gore Mountain Ski Area – North Creek

Gore Mountain in North Creek is home to the most skiable acreage and largest lift infrastructure in New York State, and a short drive north of the Capital Region. Eight lifts, including the Northwoods Gondola, and 108 alpine trails crisscross the four distinct ski areas that make up the Gore experience. The mountain's key features include the Ski Bowl Lodge, acquired in December 2009. Two years later, the Hudson Chair lift officially connected the main mountain trails to the historic North Creek Ski Bowl. Today, the Ski Bowl is a year-round recreational destination offering a variety of alpine and Nordic trails in the winter, as well as mountain biking and hiking during warmer months. Renovations to the ski school, base lodge, and mid-mountain facilities further enhance the guest experience. Ongoing capital projects include pump house siphon and reservoir expansions, chair replacement on two lifts, and improvements to trails and snowmaking improvements, among others.



ORDA'S FACILITIES

Belleayre Mountain – Highmount

The New York State Forest Preserve declared Belleayre Mountain, located in Highmount, New York, “Forever Wild” in 1885. In 1949, investments to turn Belleayre into a ski resort, made it a premier winter season recreation destination with five trails, an electrically powered rope tow, and New York’s first chairlift. Today, with 55 trails, parks and glades, eight lifts, including the Catskill Thunder Gondola installed in 2017, Belleayre is a model for the ski industry as one of the original trailblazers of skiing in New York State. Renovations are currently underway on the base lodge, creating new spaces for skiers and riders to enjoy even more of Belleayre, as well as snowmaking and electrical infrastructure, upgrades that guests might not see, but definitely feel. During the summer months, the resort offers a beach and swimming at the pond, summer concerts, wedding destination, summer gondola rides, and a variety of festivals and events.



HIGHLIGHTS & FUTURE VISION

At the start of every race, just before a driver pushes off, or a skier bursts through the gate, there is a moment when each competitor gathers their momentum. This is ORDA's moment of momentum. With a capital investment campaign that is renovating and updating facilities, the authority is poised to launch into a new era of sporting competition and tourism.

ORDA's ongoing capital improvement projects represent a major investment in New York State's tourism infrastructure. Over the next two years, more than \$200 million dollars will be invested in infrastructure, green energy, snowmaking, events, and new experiences at several venue locations. Tourism and tourism revenue trends show that ORDA venues are top attractions for travelers visiting the region of New York State, generating \$150 million in tourism spending annually.

If we put a spotlight on the work going on at Mt. Van Hoevenberg, we can begin to glimpse what the next decade will look like for visitors. In a word, it will be thrilling. A new mountain coaster, hiking center, three-story lodge, five kilometers of competitive Nordic trails and a new biathlon stadium will transform this venue into a world-class facility that will not only host competitions during the FISU Games in 2023, but new events and new visitors from around the world for decades to come.

At the Olympic Jumping Complex, a new frost rail system as well as a Skyride Gondola offer new amenities for athletes and their guests. In Wilmington, the Whiteface Veteran's Memorial Highway received a new elevator, creating a smooth, seamless experience for the thousands of tourists who flock to this special destination each year. Updated snowmaking and the Discovery Lodge at Belleayre will enhance the guest experience, while ORDA's award-winning safety protocols are paving the way for smarter utilization of technology and data to identify operational efficiencies.

All of these investments help secure ORDA's future as an organization providing incredible experiences to competitors, visitors, and Olympic dreamers. What ORDA builds today opens the doors for another 40 years of sporting competition and tourism to the Adirondack and Catskill Regions.

ABOUT TOURISM ECONOMICS

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

- Global travel data-sets with the broadest set of country, city, and state coverage available
- Travel forecasts that are directly linked to the economic and demographic outlook for origins and destinations
- Economic impact analysis that highlights the value of visitors, events, developments, and industry segments
- Policy analysis that informs critical funding, taxation, and travel facilitation decisions
- Market assessments that define market allocation and investment decisions

Tourism Economics operates out of regional headquarters in Philadelphia and Oxford, with offices in Belfast, Buenos Aires, Dubai, Frankfurt, and Ontario.

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