



**OLYMPIC REGIONAL
NEW YORK
DEVELOPMENT AUTHORITY**

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**OLYMPIC REGIONAL
NEW YORK
DEVELOPMENT AUTHORITY**

BOARD OF DIRECTORS MEETING

Olympic Center, Lake Placid, NY

January 27, 2020

11:00 am

AGENDA

I. INTRODUCTION

- A. Roll Call**
- B. Agenda Review**
- C. Approval of Minutes from November 22, 2019 Board Meeting**
- D. President's Report**

II. NEW BUSINESS

A. Resolutions

- **Resolution #364- Resolution Granting Approval for the President & CEO to Invest for Expenses Related to the Whiteface Midstation Lodge Replacement Project**
- **Resolution #365- Resolution Approving A Two-Year Extension Of The Current ORDA Workers Compensation Insurance Policy**

IV. ADJOURN

MINUTES



NYS Olympic Regional Development Authority
Board Meeting
November 22, 2019

Present: Arthur Lussi, Chairman Pro Tem
Steve Hunt, ESD
Chris Pushkarsh, OPRHP
Jill Broderick
Cliff Donaldson
John Parete

Via Skype: Jeff Stefanko, DEC

Excused: Andy Lack, Vice Chair
Bill Beaney

Also Present: Mike Pratt, President/CEO

Introduction: Arthur Lussi thanked everyone for attending and stated that Vice-Chairman Andy Lack had appointed him Chairman Pro Tem for this meeting. He then called the meeting to order at 11:11am. Art asked for a roll call to confirm a quorum was present.

Arthur Lussi: The Chairman Pro Tem welcomed Buck Bobbin, the North Country Representative for the NYS Dept. of Labor, Jay Rand, Town of North Elba Supervisor-Elect, Ed Weibrecht, former ORDA Board member, Roger Catania and Karen Angelopoulos from Lake Placid Central School, Diane Monroe representing Belleayre, Lake Placid Mayor Craig Randall and John Norton and Greg Hardin from NYSEF and thanked everyone for attending.

Agenda: The Chairman Pro Tem stated that an agenda was included in the board packet.

Minutes: On a motion by John Parete, seconded by Cliff Donaldson, the minutes of the Board of Directors Meeting held on September 30, 2019 were approved.

President's Report: The Chairman Pro Tem then asked Mike Pratt to give the President's Report. Mike acknowledged and thanked staff for their hard work and dedication. Whiteface and Gore had early November 15 opening days with a very successful start to the season. Both Whiteface and Gore opened with new RFID ticketing and gates which worked incredibly well and is currently being tested at Belleayre. Mount Van Hoevenberg also opened early but prior to opening to the public the para-National Nordic Team began training the first week of November. The Bobsled track opened 11/11/19 and set a track record for most sleds down the track ever. Sliding sport athletes from around the world have nothing but positive comments. The staff at the Olympic Sports Complex is doing a tremendous job. ORDA will host World Cup Luge Nov 29 - Dec 1, 2019 then two weeks of World Cup Bobsled.

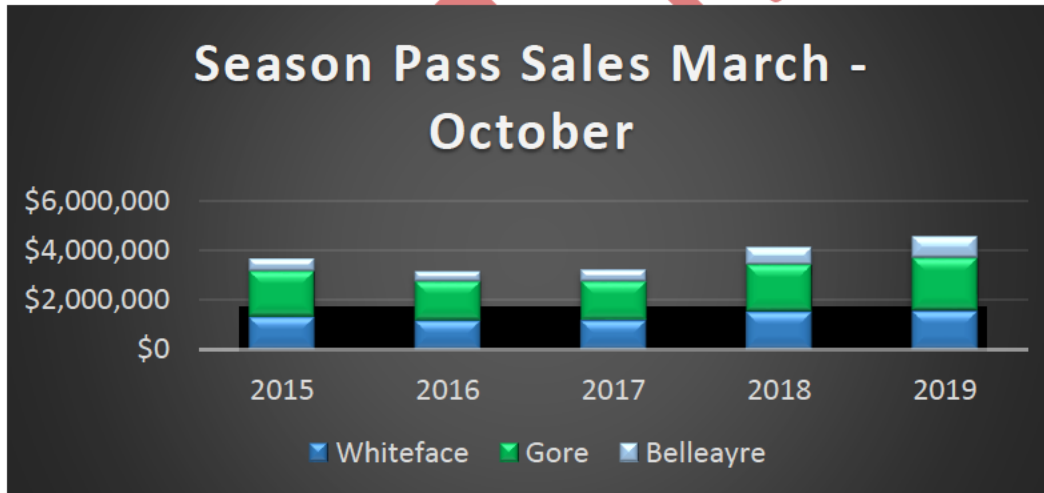
The track in Calgary has closed and the track in Park City had refrigeration problems so ORDA was asked to host the World Cup Bobsled season-opener that resulted in rare back-to-back World Cup races being hosted at the same venue. Stars on Ice tickets are on sale now and our events schedule is jam-packed.

Event Line Up:

2019-2020

August 27-31	ISU Junior Grand Prix Figure Skating
October 16-20	ISU Adult Figure Skating Competition
November 15-21	IBSF North America Cup – Bobsled & Skeleton, Women’s Mono Bobsled & Youth Olympic Qualifier
Nov.25 - Dec. 1	FIL World Cup Luge
December 9-15	IBSF World Cup Bobsled & Skeleton
December 29	Stars on Ice
January 3-6	ISI Figure Skating Competition
January 3-7	IBSF North America Cup – Bobsled & Skeleton
January 18-20	U.S. America Cup Speed Skating – Long Track
January 20-24	IBSF Intercontinental Cup Skeleton
Jan. 31 – Feb. 3	Empire State Winter Games
February 3-8	IBSF Para-Bobsleigh World Cup
March 8-14	USCSA Ski & Snowboard National Championship
March 18-21	59 th ECAC Hockey Men’s DI Championships
March 20-21	USA Bobsled & Skeleton National Championships
April 3-4	Synchro Skating World Championships

Season Pass Sales:



Ski Magazine named Whiteface #5 Ski Resort, Travel and Leisure magazine named Whiteface as one of the “10 U.S. Ski Resorts Every Snowbird Needs to Visit in Their Lifetime” with a lot of media recognizing ORDA’s efforts.

Construction at Belleayre includes removing a dual lift and replacing it with a fixed grip quad with a conveyor system and the installation of RFID gate systems. Three conveyor lifts were relocated and the Discovery Lodge size has been doubled. There should be a temporary Certificate of Occupancy (COO) issued on Nov. 28 with the final COO by mid- December. Two more electric compressors have been installed for upgraded snowmaking, four years ago Belleayre was 100% electric diesel air and that has been reduced by 2/3.

At Mount Van Hoevenberg construction includes the new Lodge and the mountain coaster uphill section has been installed.

Construction at the Ski Jumps includes a new elevator and glass curtain walls, the lift is being prepared for the new cabins and load test after Thanksgiving.

The Luge building is almost complete and the Luge team will move into their new offices after World Cup and prepare to use the new training facility. The new facility will allow for athletes to practice their start, perfect their transitions into correct positions for the slide and two deceleration ramps which the old facility did not have room for.

Mike again commended the staff for their hard work.

Art Lussi asked if the Board had any questions or comments? Chris Pushkarsh stated the progress is awesome. Mike agreed stating that the windows of opportunity are so short and everything has to be meticulously planned so as not to delay the next project or miss a season. Chris added that ORDA is building the plane while it's flying.

Art Lussi commented on the YTD comparisons provided in the Board packet and wanted to applaud Mike and his team for the transparency so that people, especially Venue Managers, are responsible and aware of their income and expenses. Mike spoke to the Board in March and warned that revenue would be down due to summer construction. While revenue at the Ski Jumps and Bob run are down, revenue at the Highway is up 40%, ice rentals are up significantly and it is really very impressive. Revenue at the ORDA Store is up and we are no longer paying rent which was an expense. Mike added that we have had some great successes but two things to remember regarding that report is that summer visitation doesn't include any deferred winter revenue. It can be misleading to look at a percentage of a miniscule portion of our budget. The staff has to stay focused and we are committed to best management practices so that we work together to make everyone successful.

New Business:

Resolutions:

Resolution #356- Resolution Committing Capital And Granting Approval For The President & CEO To Enter Into A contract for the Whiteface Mountain Gondola Modernization.

Mike stated that ORDA is making the strategic decision to be proactive and make the premier lift as reliable as possible. Over the last 20 years components and technology have changed immensely and new cabins will be installed. Jill asked about the number of cabins? Aaron Kellett answered 62. Jill then asked if the cabins are the majority of the cost? Mike replied yes, that it is the largest line item. On a motion by Cliff Donaldson, seconded by Jill Broderick, The Board unanimously adopted Resolution #356.

#357- Resolution Committing Capital And Granting Approval For The President & CEO To Enter Into An Agreement For Professional Service For The Olympic Center Design Construction Project – Design Development Phase

Jill Broderick stated that as she had not seen a schematic that she had some questions. Art asked if it had been previewed at the last meeting? Mike replied the conceptual plans had been shared but this is the schematics and blueprints to move forward with the construction phase. Mike added that this is a very methodical process. The Olympic Center has been broken into 8 projects, soft costs are being analyzed with all the approved OGS standards and include surveying, geo-technical engineering and other information required to develop the plans and move forward. Jill asked if there was an estimated cost for the project? Mike stated approximately 104 million. Jill asked if the estimated design cost is around 10% of overall cost? Mike stated by OGS standards it is within a range of 8-12%. Jill then asked if the Town of North Elba was on board with the plan? Mike stated that we have communicated with all stakeholders. On a motion by Steve Hunt, seconded by John Parete, the Board unanimously adopted Resolution #357.

Resolution #358- Resolution Committing Capital And Granting Approval For The President & CEO To Enter Into An Agreement For The Purchase Of A Dasher Board And Glass System For The 1932 Ice Rink (The “Jack Shea Arena”)

Art stated these are being modernized for safety purposes and need to be easily removable, transportable and storable. This is a very difficult market as there are only two companies that manufacture at a world class level. Mike added that these systems also allow us to go from International ice size to NHL ice size. On a motion by Cliff Donaldson, seconded by John Parete, the Board unanimously adopted Resolution #358.

Resolution #359- Resolution Committing Capital And Granting Approval For The President & CEO To Enter Into An Agreement For The Purchase Of A Dasher Board And Glass System For The 1980 Olympic Ice Rink (The “Herb Brooks Arena”). On a motion by Jill Broderick, seconded by Steve Hunt, the Board unanimously adopted Resolution #359.

Resolution #360- Resolution Granting Approval for the President & CEO to Enter Into a Promotional Agreement With General Motors, LLC.

Jill asked Mike for a brief explanation. Mike stated this is a marketing agreement that is part in-kind and part promotional. GM provides ORDA with 18 vehicles which promote the brand as well as the mountain. Art added that GM gives us vehicles for use which tremendously cuts down on expenses. Chris Pushkarsh asked how long ORDA has had the agreement? Mike answered 20+ years. On a motion by John Parete, seconded by Cliff Donaldson, the Board unanimously adopted Resolution #360.

Resolution #361- Resolution Committing Capital and Granting Approval for the President & CEO To Enter Into an Agreement for Advertising And Media Consultant Services.

Jill Broderick asked the term of this agreement? Mike stated it is year 4 of a 5 year concept but this resolution pertains only to this winter. Cliff Donaldson asked what company was being hired? Mike stated a Lake Placid company, Ad Workshop. Cliff added it was good to keep business local. On a motion by John Parete, seconded by Steve Hunt, the Board unanimously adopted Resolution #361.

Resolution #362- Amending Resolution #326, Committing Capital and Granting Conditional Approval for the President & CEO To Enter Into An Agreement For The Belleayre Base Lodge Modernization Project. Mike stated that this is additional scope to the contract. A large amount of asbestos was abated before the project but as deconstruction began more asbestos was discovered that we were unaware of. On a motion by John Parete, seconded by Cliff Donaldson, the Board unanimously adopted Resolution #362.

Resolution #363- Amending Resolution #332, Committing Capital And Granting Approval For The President & CEO To Enter Into An Agreement For The Olympic Sports Complex - Alpine Coaster Project. On a motion by John Parete, seconded by Steve Hunt, the Board unanimously adopted Resolution #363.

The Chairman Pro Tem stated that as there is no pressing Board business for December the next ORDA Board meeting is scheduled for January 27 at 11am. He then asked the Board for any questions or comments?

Jill Broderick asked for an update on the World University Games venue readiness possibly at the next Board meeting and are we on target for this event? Mike stated the schedule is tight and this is a massive event. We are building new facilities and modernizing old facilities but we have a solid plan working with Gilbane and Canon. The construction plans have been adjusted for the Olympic Center so instead of completing in December of 2022 we should be complete by September 2022. Looking at all critical path items and that will be a good topic

Adjournment:

Before asking for a motion to adjourn Art Lussi asked for any public comments. As there were none Art stated he would like to welcome Paul Wylie as a new member of the ORDA staff. Art has known Paul since 1987 and Paul has taken on the job with tremendous enthusiasm and excitement. Paul has a great passion for our community and he commended Mike for hiring Paul. Art then stated if there was no new business he would welcome a motion to adjourn. On a motion by Steve Hunt, seconded by Jill Broderick, the meeting of the Olympic Regional Development Authority Board of Directors was adjourned at 11:50am.

DRAFT MINUTES

FINANCIALS

**OLYMPIC REGIONAL DEVELOPMENT AUTHORITY
PROFESSIONAL SERVICE FEES
11/04/2019-01/14-2020**

VENDOR	PURPOSE	AMOUNT
MM Hayes	Employee Licenses	\$ 2,440.00
MacCallum Consulting	MWBE Complaine	\$ 2,245.67
MacCallum Consulting	MWBE Complaine	\$ 3,117.34
MacCallum Consulting	MWBE Complaine	\$ 3,203.48
MacCallum Consulting	MWBE Complaine	\$ 1,480.00
	TOTAL:	\$ 12,486.49

Prepared by Laura Beck
1/15/2020

OLYMPIC REGIONAL DEVELOPMENT AUTHORITY

Investment and Interest Earning Report for Fiscal Year 2019-2020

Date	Beginning Balance	Ending Balance	Interest Earned	Interest Rate
Apr-19	719.18	719.21	0.03	0.05%
May-19	719.21	719.24	0.03	0.05%
Jun-19	719.24	719.27	0.03	0.05%
Jul-19	719.27	719.30	0.03	0.05%
Aug-19	719.30	719.33	0.03	0.05%
Sep-19	719.33	719.36	0.03	0.05%
Oct-19	719.36	719.39	0.03	0.05%
Nov-19	719.39	719.42	0.03	0.05%
Dec-19	719.42	719.42	0.03	0.05%
Jan-20				0.05%
Feb-20				0.05%
Mar-20				0.05%
Total Interest			0.27	

Payroll Account

Date	Beginning Balance	Ending Balance	Interest Earned	Interest Rate
Apr-19	118,378.56	485,742.40	3.44	0.02%
May-19	485,742.40	53,095.68	1.67	0.02%
Jun-19	53,095.68	55,557.78	1.25	0.02%
Jul-19	55,557.78	40,450.96	1.33	0.02%
Aug-19	40,450.96	32,592.51	1.33	0.02%
Sep-19	32,592.51	25,688.51	1.32	0.02%
Oct-19	25,688.51	96,566.27	1.65	0.02%
Nov-19	96,566.27	96,326.27	1.44	0.02%
Dec-19	96,326.27	106,211.02	2.48	0.02%
Jan-20				0.02%
Feb-20				0.02%
Mar-20				0.02%
Total Interest			15.91	

No interest earned

No interest earned

Date	Beginning Balance	Ending Balance	Interest Earned	Interest Rate
Apr-19	1,657,200.57	287,192.23		0.00%
May-19	287,192.23	499,533.48		0.00%
Jun-19	499,533.48	132,079.26		0.00%
Jul-19	132,079.26	87,979.20		0.00%
Aug-19	87,979.20	492,277.02		0.00%
Sep-19	492,277.02	282,598.01		0.00%
Oct-19	282,598.01	109,275.52		0.00%
Nov-19	109,275.52	429,068.11		0.00%
Dec-19	429,068.11	2,279,248.43		0.00%
Jan-20				0.00%
Feb-20				0.00%
Mar-20				0.00%
Total Interest			0.00	

No interest earned

Date	Beginning Balance	Ending Balance	Interest Earned	Rate
Apr-19	2,908,249.57	2,907,298.88		0.00%
May-19	2,907,298.88	2,833,630.84		0.00%
Jun-19	2,833,630.84	2,885,724.87		0.00%
Jul-19	2,885,724.87	678,173.71		0.00%
Aug-19	678,173.71	3,690,821.33		0.00%
Sep-19	3,690,821.33	2,821,934.79		0.00%
Oct-19	2,821,934.79	1,689,986.12		0.00%
Nov-19	1,689,986.12	3,133,250.44		0.05%
Dec-19	3,133,250.44	1,074,192.52		0.05%
Jan-20				0.05%
Feb-20				0.05%
Mar-20				0.05%
Total Interest			0.00	

No interest earned

Date	Beginning Balance	Ending Balance	Interest Earned	Interest Rate
Apr-19	849,840.81	596,909.05		
May-19	596,909.05	736,835.37		
Jun-19	736,835.37	101,146.93		
Jul-19	101,146.93	865.62		
Aug-19	865.62	94,036.99		
Sep-19	94,036.99	53,950.42		
Oct-19	53,950.42	9,812.83		
Nov-19	9,812.83	5,066,605.30		
Dec-19	5,066,605.30	92,736.26		
Jan-20				
Feb-20				
Mar-20				
Total Interest			0.00	

No interest earned

Date	Beginning Balance	Ending Balance	Interest Earned	Interest Rate
Apr-19	1,620,931.79	1,572,125.32		
May-19	1,572,125.32	1,173,194.12		
Jun-19	1,173,194.12	3,417,032.03		
Jul-19	3,417,032.03	2,549,792.81		
Aug-19	2,549,792.81	4,733,669.52		
Sep-19	4,733,669.52	2,256,391.06		
Oct-19	2,256,391.06	1,364,175.85		
Nov-19	1,364,175.85	333,732.26		
Dec-19	333,732.26	3,778,311.17		
Jan-20				
Feb-20				
Mar-20				
		Total Interest	0.00	

No interest earned

Date	Beginning Balance	Ending Balance	Interest Earned	Interest Rate
Apr-19	5,590,187.73	4,608,786.71		
May-19	4,608,786.71	3,013,354.34		
Jun-19	3,013,354.34	11,417,511.55		
Jul-19	11,417,511.55	8,369,868.44		
Aug-19	8,369,868.44	15,857,681.45		
Sep-19	15,857,681.45	7,536,062.66		
Oct-19	7,536,062.66	2,650,220.92		
Nov-19	2,650,220.92	15,220,932.35		
Dec-19	15,220,932.35	12,328,787.32		
Jan-20				
Feb-20				
Mar-20				
		Total Interest	0.00	

TOTAL INTERST EARNED

16.18

		KAMAS	UT	PURCHASE OF SUMMER BOBSLED	\$ 19,000	SOLE SOURCE	SOLE	N	N	1	CAP
OSC	12/19/2019	J.HOGAN									
		PERU	NY	LUGE TRACK REFRIGERATION	\$ 19,043	QUOTES	LOWEST	N	N	3	NEWCAP
OSC	12/31/2019	CUTTING EDGE									
		LAKE GEORGE	NY	GC FOR LUGE START	\$ 100,450	QUOTES	1 BID	N	N	1	NEWCAP
OSC	12/31/2019	DENOAYER CHEVROLET									
		ALBANY	NY	3 CHEVY COLORADO'S	\$ 94,693	QUOTES	LOWEST	N	N	3	CAP
OSC	12/31/2019	MULLALLY BROS									
		TROY	NY	LUGE TRACK REFRIGERATION	\$ 9,975	QUOTES	LOWEST	N	N	2	NEWCAP
OSC	12/31/2019	DENOAYER CHEVROLET									
		ALBANY	NY	CREW CAB PICK UP	\$ 37,998	QUOTES	LOWEST	N	N	3	CAP
ARN	11/14/2019	CANNON DESGIN									
		PALATINE	IL	ARENA MODERNIZATION	\$ 758,347	TERM CONTRACTOR	TERM	N	N	1	NEWCAP
ARENA	11/26/2019	CANNON DESIGN									
		PALATINE	IL	RENDERINGS FOR OC	\$ 14,254	TERM CONTRACTOR	TERM	N	N	1	NEWCAP
ARENA	11/26/2019	CANNON DESIGN									
		PALATINE	IL	ARENA MODERNIZATION	\$ 7,859	TERM CONTRACTOR	TERM	N	N	1	NEWCAP
ARN	12/17/2019	KODAK ALARIS									
		PITTSBURGH	PA	COMMISSION	\$ 5,630	SOLE SOURCE	SOLE	N	N	1	OPS
CCT	11/15/2019	CDW GOVERNMENT									
		CHICAGO	IL	UPGRADES TO SWITCHES	\$ 12,144	QUOTES	LOWEST	N	N	3	CAP
CCT	11/19/2019	SYSTEMS MANAGEMENT /PLANNING									
		WEST HENRIETTA	NY	AV SYSTEM OVERHAUL	\$ 118,650	QUOTES	LOWEST	N	N	3	CAP
FIN	12/1/2019	PERMA									
		CANAJOHARIE	NY	WORKERS COMP PAYMENT	\$ 163,792	SOLE SOURCE	SOLE	N	N	1	OPS
TEC	12/4/2019	QUEST SOFTWARE									
		ALISO VIEJO	CA	RENEWAL FOR BACKUP	\$ 6,022	OGS STATE CONTRACT	STATE CONTRAC	N	N	1	OPS
ADMIN	11/1/2019	PERMA									
		CANAJOHARIE	NY	#11 OF 12	\$ 163,795	SOLE SOURCE	SOLE	N	N	1	OPS
ADMIN	11/13/2019	JMZ ARCHITECTS									
		GLENS FALLS	NY	PROGRAMMING PHASE	\$ 24,075	TERM CONTRACTOR	TERM	N	N	1	NEWCAP
ADMIN	12/11/2019	SIRIUSWARE									
		DENVER	CO	ANNUAL TECH SUPPORT	\$ 118,986	SOLE SOURCE	SOLE	N	N	1	OPS
ADMIN	11/30/2019	SIRIUSWARE									
		DENVER	CO	REPLACEMENT FOR OLD POS	\$ 9,700	SOLE SOURCE	SOLE	N	N	1	OPS
ADMIN	12/23/2019	COOL INSURANCE									
		GLENS FALLS	NY	OFFICERS LIABILITY INSURANCE	\$ 26,215	SOLE SOURCE	SOLE	N	N	1	OPS
ADMIN	1/2/2020	NBT BANK									
		LAKE PLACID	NY	HAS INSTALLMENT FOR RETIREES	\$ 8,750	SOLE SOURCE	SOLE	N	N	1	OPS
MKT	11/1/2019	OVERIT MEDIA									
		ALBANY	NY	LP OLYMPIC SITES WEBSITE	\$ 12,250	QUOTES	BEST VALUE	N	N	3	CAP
MKT	11/15/2019	ADVERTISERS WORKSHOP									
		LAKE PLACID	NY	WINTER BLITZ CAMPAIGN	\$ 13,444	QUOTES	LOCAL	N	N	3	OPS
MKT	12/30/2019	OUTDOOR MEDIA WORKS									
		MONTREAL	CAN	WF CAMPAIGN	\$ 12,500	QUOTES	QUALIFIED	N	N	3	OPS

RESOLUTIONS



NEW YORK STATE OLYMPIC REGIONAL DEVELOPMENT AUTHORITY

Resolution #364

RESOLUTION GRANTING APPROVAL FOR THE PRESIDENT & CEO TO INVEST FOR EXPENSES RELATED TO THE WHITEFACE MIDSTATION LODGE REPLACEMENT PROJECT

At a meeting of the Board of Directors of the Olympic Regional Development Authority (ORDA) held on January 27, 2019, the Vice Chair offered the following resolution:

WHEREAS, on November 30, 2019, the Whiteface MidStation Lodge was destroyed by a sudden fire; and

WHEREAS, the location of a lodge facility for skiers at the mid-point of Whiteface Mountain is a critical aspect of ski area operations, providing a location for skiers to get warm, eat, use restroom facilities, and to provide the best service to our customers during their visit to Whiteface Mountain;

WHEREAS, ORDA had previously planned to replace the MidStation Lodge in two phases in the years 2021 and 2022, as part of the Whiteface transformational projects; and

WHEREAS, due to the necessity of having a mid-mountain location for skiers, ORDA can no longer undertake the project in the previously planned time frame and is desirous of meeting its operational needs by moving forward with the necessary plans for replacement; and

WHEREAS, to do this ORDA will need to be able to commit to the expenditure of funds necessary for the expenses related to the replacement project including but not limited to possible contracts for design and/or construction as soon as any funds are made available; and

WHEREAS, the anticipated cost of replacement is approximately \$14 million;

THEREFORE, BE IT RESOLVED that, subject to any necessary review and approvals as may be required by law or regulation, the Board of Directors hereby authorizes the President & CEO to invest up to \$14 million for expenses related to the Whiteface Midstation Lodge replacement project, including but not limited to the authority to enter into contracts for design and/or construction, whether or not any contract amount exceeds \$250,000.00. The President & CEO will report to the Board of Directors at each meeting the status of the project and the amount and type of any contracts entered into in since the last meeting of the Board of Directors, in implementing the work necessary to replace the Midstation Lodge.

MOVED BY:

SECONDED BY: _____

and

ADOPTED BY the following vote:

Excused:

Against:

Mary M. Stanton, Secretary to the Board, being duly sworn, deposes and says:

The above Resolution #364 was duly passed by the Board of Directors on January 27, 2020

Signature _____

Title: Secretary to the Board of Directors

Sworn before me this _____ day of January 2020

Notary Public, State of New York



NEW YORK STATE OLYMPIC REGIONAL DEVELOPMENT AUTHORITY

Resolution #365

RESOLUTION APPROVING A TWO-YEAR EXTENSION OF THE CURRENT ORDA WORKERS COMPENSATION INSURANCE POLICY

At a meeting of the Board of Directors of the Olympic Regional Development Authority (ORDA) held on January 27, 2019, the Chairperson Pro Tem offered the following resolution:

WHEREAS, ORDA currently maintains a Workers Compensation Policy that will expire on January 1, 2021; and

WHEREAS, the second term of the current contract began on January 1, 2020; and

WHEREAS, ORDA's Workers Compensation Insurance carrier has offered an incentive to extend the current contract for an additional year until January 1, 2022; and

WHEREAS, the incentive being offered will reduce ORDA's 2020 premium costs by \$38,366, from \$1,969,308 to \$1,930,942; and

WHEREAS, the amount of premium in 2021 will be dependent on a ratio that is determined by the amount of losses that ORDA incurs in 2020 as follows:

- For a loss ratio of less than 45%, \$1,691,935;
- For a loss ratio of 46% to 65%, \$1,879,928;
- For a loss ratio of over 65%, \$1,983,324; and

WHEREAS, under the first two scenarios, ORDA will pay substantially less than its current premium, and in the last scenario will incur a reduced cost over what it would currently incur without the reduction being offered by committing to a third year; and

WHEREAS, the Workers Compensation Carrier, PERMA, has been ORDA's carrier for Workers Compensation Insurance since 2008 and has been working with ORDA for the past two years to implement programs through which ORDA has and will continue to reduce its Workers Compensation insurance costs; and

WHEREAS, ORDA's insurance broker has advised that as a public authority ski area operator ORDA has insurance needs for which PERMA is uniquely suited to provide the required Workers Compensation coverage; and

WHEREAS, for the foregoing reasons, it is in the best interest of ORDA to extend the Workers Compensation Policy term for an additional year over the current term due to the savings that will accrue to ORDA as a result;

WHEREAS, pursuant to ORDA's by-laws at Article VI § 2, which requires that the

President & CEO obtain Board approval prior to entering into any agreements the value of which exceeds \$250,000 over the life of the contract, the President & CEO requests the authority to enter into an agreement to extend the current PERMA Workers Compensation Insurance contract by an additional year until January 1, 2022.

THEREFORE, BE IT RESOLVED that, the Board of Directors hereby authorizes the President & CEO to enter into an agreement to extend the current PERMA Workers Compensation Insurance contract by an additional year until January 1, 2022, under the terms set forth herein.

MOVED BY:

SECONDED BY: _____

and

ADOPTED BY the following vote:

Excused:

Against:

Mary M. Stanton, Secretary to the Board, being duly sworn, deposes and says:

The above Resolution #365 was duly passed by the Board of Directors on January 27, 2020

Signature _____

Title: Secretary to the Board of Directors

Sworn before me this ____ day of January 2020

Notary Public, State of New York