



**OLYMPIC REGIONAL
NEW YORK
DEVELOPMENT AUTHORITY**

EXECUTIVE COMMITTEE MEETING

Olympic Center, Lake Placid, NY

June 14, 2022

11:00 a.m.

AGENDA

- I. INTRODUCTION**
 - a. Welcome**
 - b. Roll Call**
 - c. Approval of Minutes from February 25, 2022 Executive Committee Meeting**

- II. DISCUSSION**
 - a. Investment Policy, including Investment Report, and Proposed Resolution #461**
 - b. Annual Report Review and Proposed Resolution #463**

- III. ADJOURN**



**NYS Olympic Regional Development Authority
Executive Committee Meeting Minutes
February 25, 2022**

Present: Kelly Cummings, Chair
Art Lussi
Betty Little

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

Introduction: Kelly Cummings called the meeting to order at 11:01 a.m. and welcomed everyone in attendance.

Kelly Cummings explained that the meeting was being videotaped and a link to the recording would be made available on www.orda.org.

Kelly Cummings then asked for a roll call, to confirm who was present.

Minutes: On a motion by Betty Little, seconded by Art Lussi, the minutes of the Executive Committee Meeting held on October 29, 2021 were approved without changes.

Discussion: Kelly Cummings noted that the next item on the agenda was the two-year extension of the current ORDA Workers Compensation Insurance Policy and proposed Resolution #440.

Mike Pratt explained that the total cost of workers compensation insurance over the last ten years has had a dramatic curve. Over the last five years ORDA has reduced the premiums by half a million dollars.

ORDA has been recognized for its safety efforts by the National Ski Areas Association. In 2018, Gore won Best Guest Safety Program. In 2020, Belleayre was a finalist for Best Guest Safety Program, Gore won Best Overall Safety Program, and Cindy Dady was recognized as the National Safety Champion.



PERMA specializes in serving NYS Public Entities. In 2022 there is a premium reduction of \$164,964. PERMA also invests \$40,000 annually in ORDA safety materials.

ORDA's improved cash flow allowed for payment of the 2022 premium in full instead of installments, saving \$29,696.

ORDA has begun the last year of a 4-year worker's compensation agreement with an offer to extend for two additional years. Staff anticipates 2023 and 2024 premiums to be equal to or less than the current premium.

Committee members had further discussion on the steps that ORDA has taken to help educate staff and guests on safety policies.

Kelly Cummings asked for a motion for the Executive Committee to recommend adoption of the resolution to the full board.

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

3 in favor, 0 opposed, the motion carries unanimously.

Adjournment:

On a motion by Art Lussi, seconded by Betty Little, the meeting of the Executive Committee was adjourned at 11:17 a.m.



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 on at least an annual basis, and shall submit the Investment Policy to ORDA’s Executive Committee and Board 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 and has not been changed in the interim, 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 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

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 _____ day of June 2022

Notary Public, State of New York



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 making investment decisions 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

Investments must be authorized by ORDA's President/CEO. In the absence of the President/CEO, the Director of Finance is empowered to authorize investments.

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

Investment decisions on behalf of the Authority shall be made by ORDA's President/CEO, the Director of Finance, or the external Investment Manager(s) under the supervision of the Director of Finance.

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 the President & CEO and the Director of Finance. Such instructions are to be confirmed in writing, within one business day, by an authorized signatory of ORDA.

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.

**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") Investments 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 most recently amended and approved by the Board pursuant to Resolution No. 434 on September 22, 2021. There have been no amendments to the Guidelines since last approved. 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
OLYMPIC REGIONAL DEVELOPMENT AUTHORITY**

**As last amended by Resolution No. 434
of September 22, 2021**



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

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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.

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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"):

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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

Investments must be authorized by ORDA's President/CEO. In the absence of the President/CEO, the Director of Finance is empowered to authorize investments.

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

Investment decisions on behalf of the Authority shall be made by ORDA's President/CEO, the Director of Finance, or the external Investment Manager(s) under the supervision of the Director of Finance.

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 the President & CEO and the Director of Finance. Such instructions are to be confirmed in writing, within one business day, by an authorized signatory of ORDA.

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
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. 434, 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. There have been no amendments to the Guidelines since they were last approved.

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

**NEW YORK STATE OLYMPIC REGIONAL DEVELOPMENT
AUTHORITY**

INVESTMENT ACTIVITY

FISCAL YEAR ENDING MARCH 31, 2022

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OLYMPIC REGIONAL DEVELOPMENT AUTHORITY

Investment and Interest Earning Report for Fiscal Year 2021-2022

Adirondack Bank Prime Saver Account

Date	Beginning Balance	Ending Balance	Interest Earned	Interest Rate
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%
Total Interest			0.12	

Payroll Account

Date	Beginning Balance	Ending Balance	Interest Earned	Interest Rate
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%
Total Interest			27.17	

SECTION IV

**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.

Williamsville, New York
, 2022

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

WHEREAS, the Board has been provided 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: _____

SECONDED BY: _____

and

ADOPTED BY the following vote:

In Favor:

Excused/Abstained:

Against:

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 ____ day of June 2022

Notary Public, State of New York

ULTIMATE SHINE

2021-2022

ANNUAL REPORT



NEW YORK STATE
OLYMPIC REGIONAL
DEVELOPMENT AUTHORITY



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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.



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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.

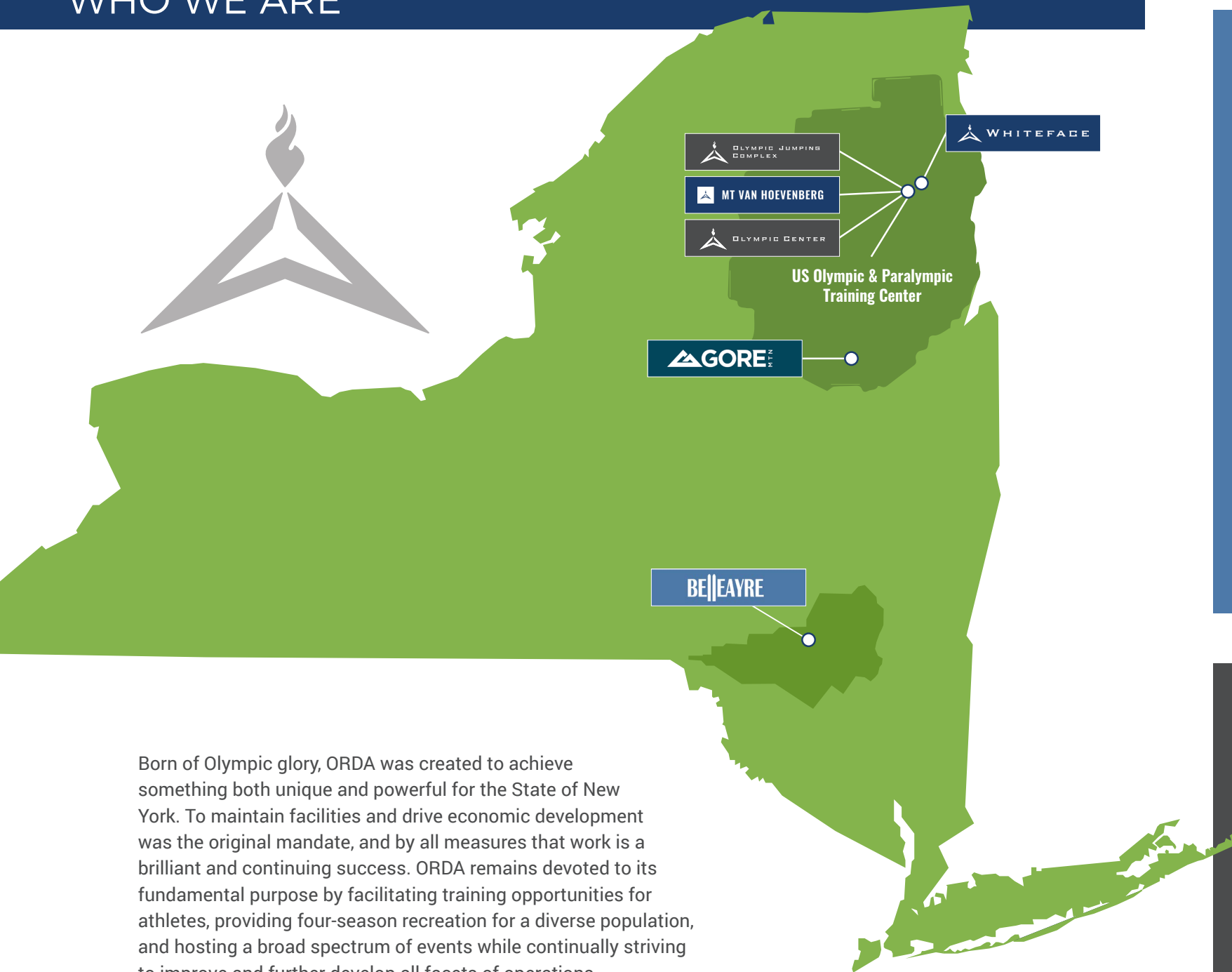
ORDA’s unique privilege in fostering skill development for all levels of athletes while providing a variety of recreational opportunities means we are engaged in a mix of operations and project management that is not happening anywhere else on the planet. We are reinvigorating our venues, some of which 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



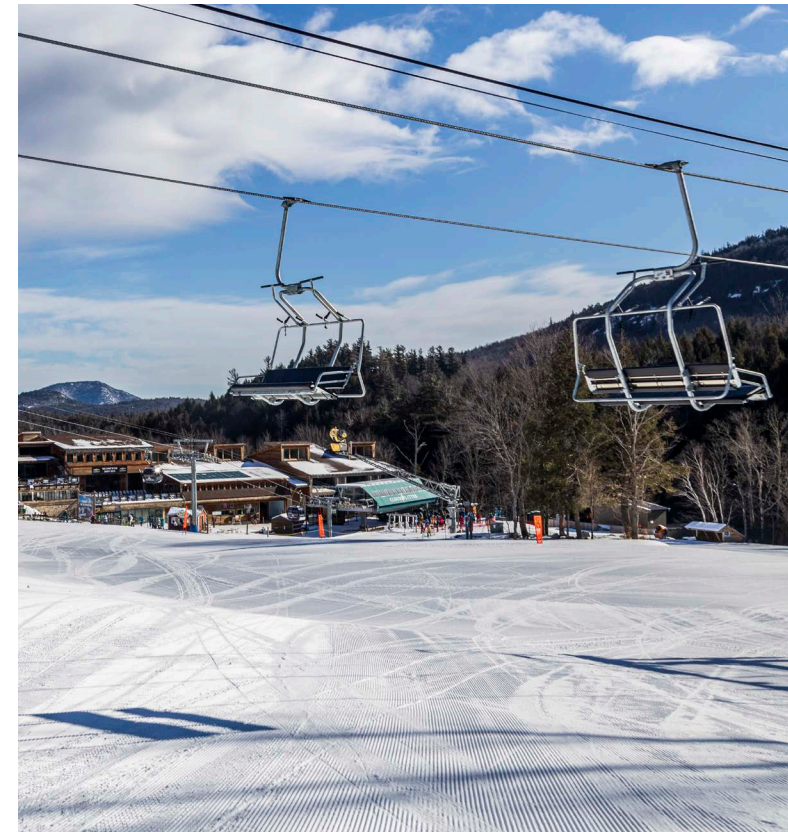
Skiers and riders can always count on more at Gore. With the most terrain and the most extensive lift systems in New York State and trail networks springing from four separate peaks, Gore is distinctive for its expansiveness. Now, upgrades to lifts, lodges, and snowmaking are elevating the guest experience. 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.



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.

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.



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.

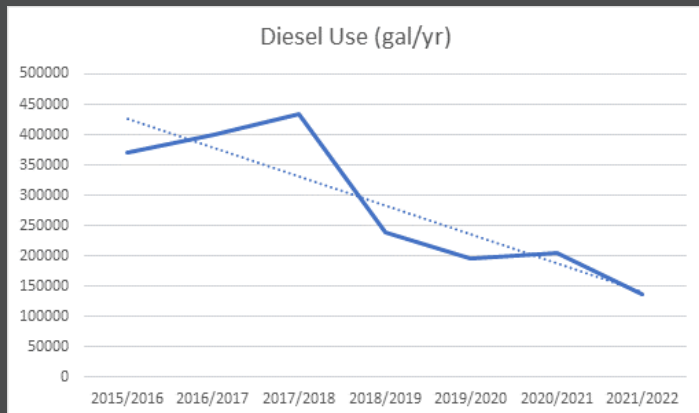


STORING BULK PETROLEUM

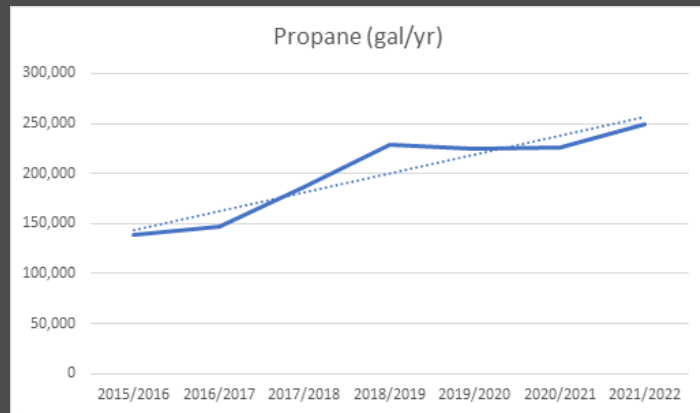
ORDA venues have bulk petroleum storage registration certificates from DEC for both underground and aboveground fuel storage tanks. One of ORDA's sustainability goals is to ultimately close and remove underground tanks from all facilities. Routine monitoring includes pressure testing on the lines and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

HEAVY DUTY DIESEL VEHICLES

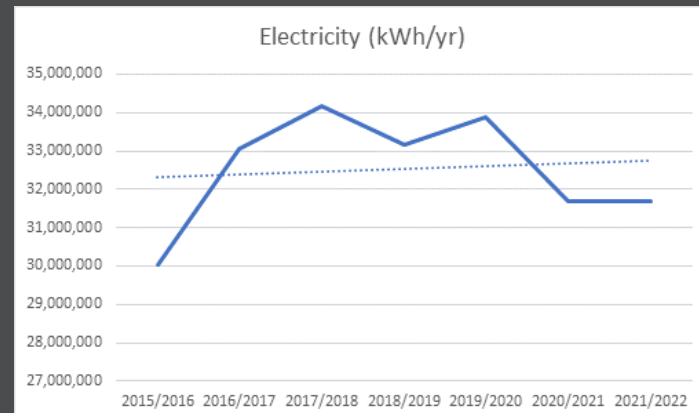
In compliance with the Diesel Emissions Reduction Act, ORDA has phased out 22 heavy duty vehicles from its fleet and is using equipment that operates cleaner and more efficiently.



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.



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

EFFICIENCY
ENERGY

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:

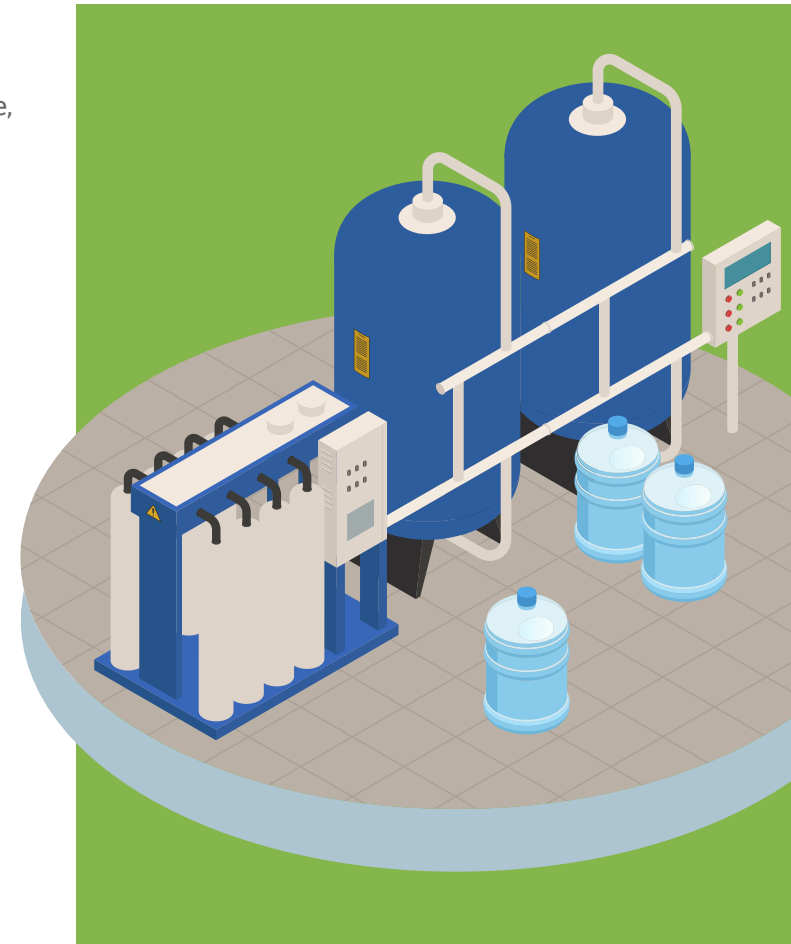
- ❄️ HIGHER OPERATING PRESSURES
- ❄️ OPTIMIZED PUMPING CAPACITIES
- ❄️ VARIABLE DRIVES THAT ADJUST FLOW TO DEMAND
- ❄️ NEW PUMPHOUSES
- ❄️ UPDATED PIPELINES
- ❄️ MODERN, LOW-ENERGY GUNS
- ❄️ REMOTE MONITORING SYSTEMS

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.



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

VISITATION & REVENUE

SUMMER

213,431
TOTAL

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

651,863
TOTAL

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*

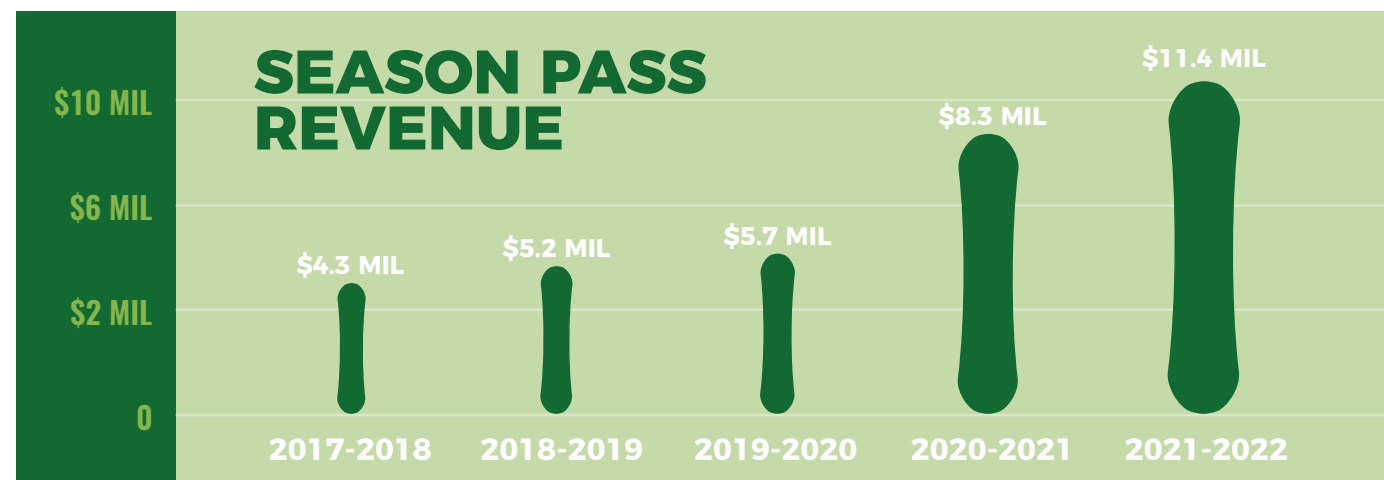
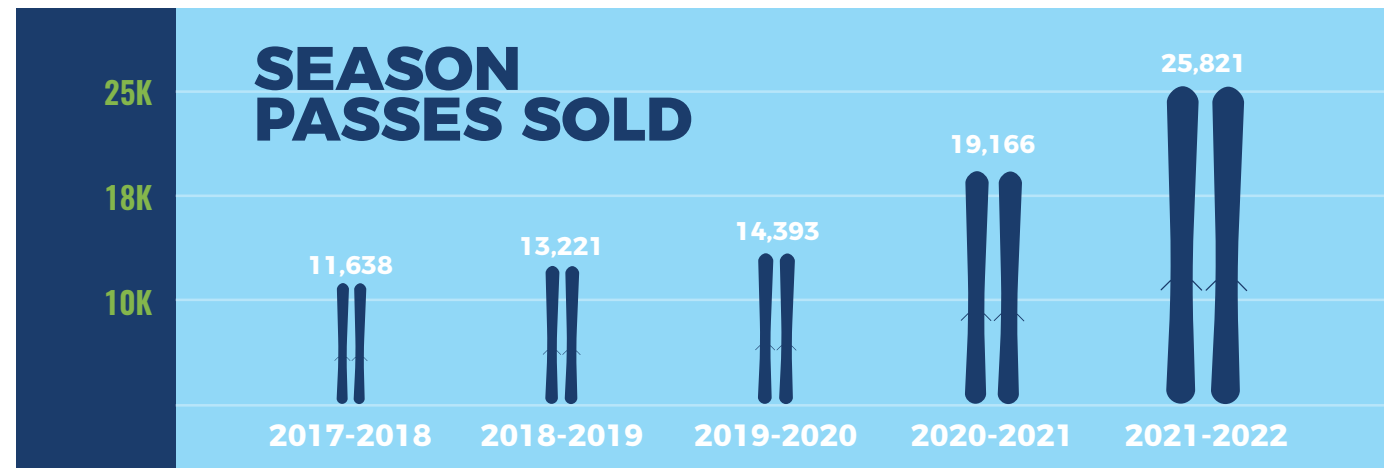


New Strategies - a Resounding Success

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

<p>BELLEAYRE</p> <ul style="list-style-type: none"> Catskill Thunder Gondola Swimming and boating Farmers' Market Disc golf Discovery Lodge Cross country mountain biking Hiking 	<p>MT VAN HOEVENBERG</p> <ul style="list-style-type: none"> Cliffside Coaster Climbing Center Cross country mountain biking Bobsled & Skeleton Experience Hiking Discover Luge & Discover Biathlon
<p>GORE</p> <ul style="list-style-type: none"> Northwoods Gondola Open-air chairlift rides Downhill mountain biking (with rentals) Hiking Mountain Mastercraft Series Disc golf 	<p>OLYMPIC CENTER</p> <ul style="list-style-type: none"> Lake Placid Olympic Museum Competitions and events Indoor public skating
<p>WHITEFACE</p> <ul style="list-style-type: none"> Cloudsplitter Gondola Veterans' Memorial Highway Disc golf Hiking and hiking tours 	<p>OLYMPIC JUMPING COMPLEX</p> <ul style="list-style-type: none"> 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.

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

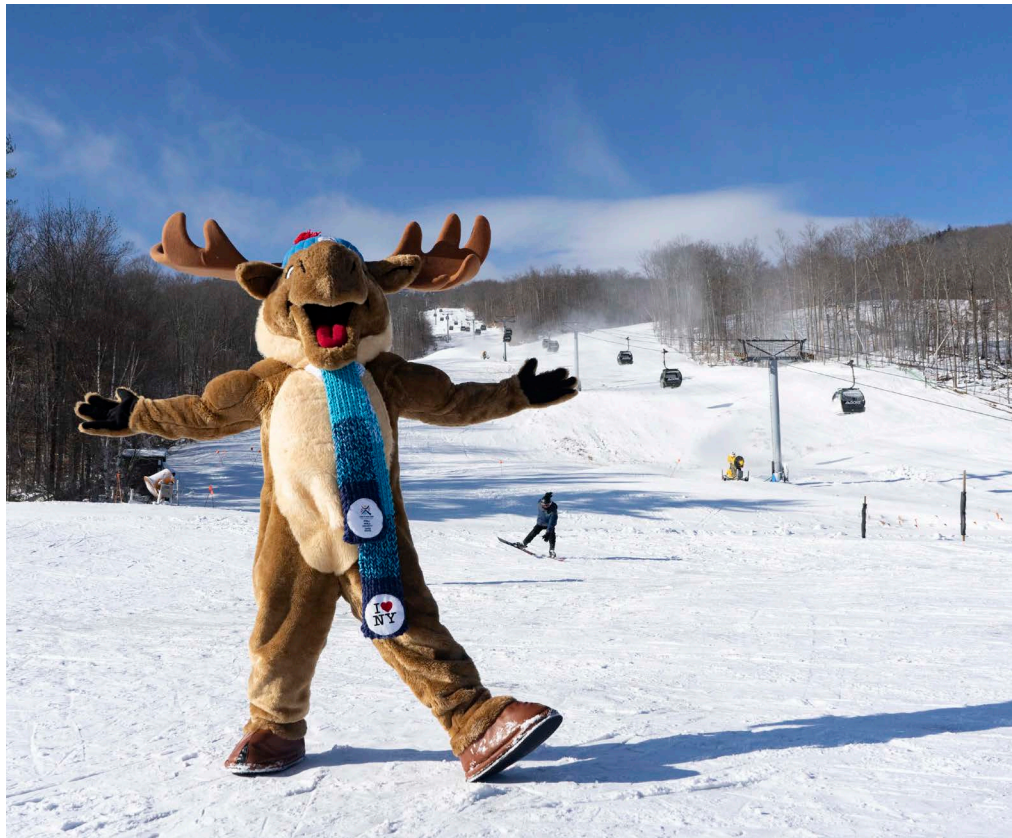
- Keys to the Castle / Climb to the Castle Rollerski Races
- USABS US Bobsled Push Championships
- IBSF Bobsled North America Cup (NAC) Races
- IBSF Para Bobsled World Cup
- US Olympic Trials, Ski Jumping and Nordic Combined
- Empire State Winter Games
- US Ski and Snowboard SuperTour (XC Skiing)
- US 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.





artist rendering of new 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.

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.

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.

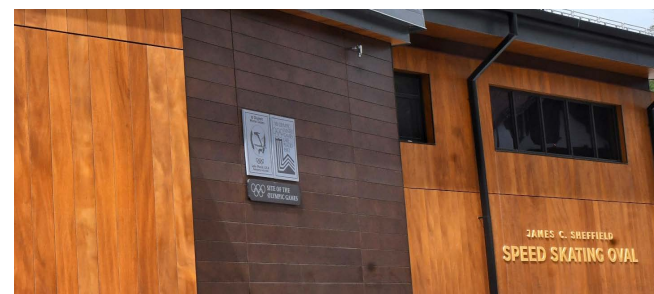
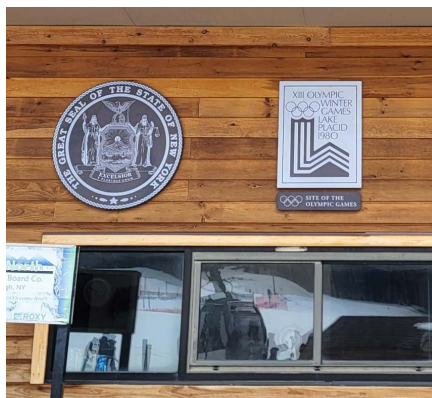
Together, these new spaces will tell the incredible stories of the Olympic Games and Lake Placid’s rich winter sports history. They will convey the ideals and importance of that legacy in ways that help visitors experience the boundless spirit and compassionate values that are the driving force of Olympic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



(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 Corrie Mapp from Great Britain (2nd), Robert Balk from Team USA (1st), 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 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.

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.)



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

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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

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Cliff Donaldson

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Olympic Regional Development Authority

Diane Munro

Board Member
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Chris Pushkarsh, Chair
Steve Hunt
Art Lussi
Diane Munro



ANNUAL REPORT

2021-2022



NEW YORK STATE
OLYMPIC REGIONAL
DEVELOPMENT AUTHORITY