



NEW YORK STATE
**OLYMPIC REGIONAL
DEVELOPMENT AUTHORITY**

EXECUTIVE COMMITTEE MEETING
Lake Placid Conference Center, Lake Placid, NY
June 14, 2023
3:00 p.m.

AGENDA

- I. INTRODUCTION:**
 - a. Welcome
 - b. Roll Call
 - c. Approval of Minutes from September 14, 2022 Executive Committee Meeting

- II. Discussion**
 - a. Electricity Review
 - b. Insurance Update

- III. COMMITTEE BUSINESS:**
 - a. Investment Policy, including Investment Report, and Proposed Resolution # 501
 - b. Annual Report and Proposed Resolution # 503

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

- V. ADJOURN**



**NYS Olympic Regional Development Authority
Executive Committee Meeting Minutes
September 14, 2022**

Present: Joe Martens, Chair
Art Lussi
Cliff Donaldson

Also Present: Michael Pratt, President/CEO
Michelle Crew, General Counsel
Peggy Evatt, Director of Finance

Introduction: Joe Martens called the meeting to order at 1:06 p.m. and welcomed everyone in attendance.

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

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

Committee Member Betty Little attended the meeting remotely from a location not available to the public and was therefore ineligible to vote.

Minutes: On a motion by Cliff Donaldson, seconded by Art Lussi, the minutes of the Executive Committee Meeting held on June 14, 2022 were approved without changes.

Executive Session: On a motion by Art Lussi, seconded by Cliff Donaldson, the Executive Committee entered into Executive Session for the purpose of discussing (1) collective negotiations pursuant to Article Fourteen of the Civil Service Law, and (2) matters leading to the appointment or employment of a particular corporation or corporations.

After a motion and second, the ORDA Executive Committee voted to exit Executive Session and resumed public session. No action was taken during Executive Session.



President's Report: Mike Pratt recognized the ORDA staff for bringing ORDA to its most successful place in history. Employees have recently worked through a pandemic, labor shortages, and supply chain challenges. The new CSEA-ORDA bargaining unit contract will make ORDA more competitive in attracting help and give a better chance of retaining help. The new contract would be a six-year contract.

Mike Pratt discussed the program of insurance and explained that insurance premiums have increased due to hard market trends in the volatile insurance landscape, higher revenues projected for 2022/2023, and the increased value of ORDA's facilities due to modernization efforts.

Mike Pratt discussed the electricity contract renewals and the need for ORDA to be nimble and react to softer market opportunities as they present themselves. When receiving quotes, prices are offered for a brief window of time, sometimes with prices valid for just 24 hours.

Mike Pratt went over the proposed 2023-2024 Budget and 2022-2027 Financial Plan and explained that authorization was needed to advertise the plan in accordance with the Public Authorities Law reporting requirements. ORDA has reduced its debt down to zero - a remarkable achievement, and payments on interest decreased dramatically resulting in better cash flow. The Board updated its investment policy in June 2022 and ORDA is gathering information about investments to increase revenue.

Art Lussi asked for clarification on other operating revenues. Peggy Evatt, Director of Finance, explained that other operating revenues include sponsorships and energy curtailments.

Discussion: Joe Martens noted that the next item on the agenda was the CSEA-ORDA Bargaining Unit Employee Contract and Proposed Resolution #467.

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

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



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Joe Martens noted that the second item on the agenda was the ORDA 2022-2023 Program of Insurance and Proposed Resolution #468.

Joe Martens asked for a motion for the Executive Committee to recommend adoption of the resolution to the full board.

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

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

The next item on the agenda is Discussion of Electricity Supply Agreements for Belleayre Mountain, Gore Mountain, and Whiteface Mountain and Proposed Resolution #469.

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

Joe Martens requested a change to the second whereas on page two of proposed Resolution #469. Following discussion, the Committee Members recommended that Resolution #469 be amended to change “New York State goals” to “New York State renewable energy and carbon reduction targets”.

Cliff Donaldson made a motion to approve the amendment to Resolution #469.

Seconded by Art Lussi.

Joe Martens called for a vote on the amendment to Resolution #469.

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

Joe Martens then called for a vote on Resolution #469, as amended, to recommend adoption of the resolution by the full board.

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

The final item on the agenda was Review of Proposed 2023/2024 Budget and 2022-2027 Financial Plan, Authorizing Publication, and Recommending Approval to the Board.



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On a motion by Art Lussi, seconded by Cliff Donaldson

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

Adjournment:

On a motion by Art Lussi, seconded by Cliff Donaldson, the meeting of the Executive Committee was adjourned at 2:00 p.m.

DRAFT



NEW YORK STATE OLYMPIC REGIONAL DEVELOPMENT AUTHORITY

Resolution # 501

RESOLUTION ADOPTING CERTAIN POLICIES AND PROCEDURES

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

I. Investment of Corporate Funds Policy and Guidelines

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

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

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

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

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

II. Background Check Policy

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

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

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

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

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

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

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

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

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

SO RESOLVED,

MOVED BY: _____

SECONDED BY: _____

and

ADOPTED BY the following vote:

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

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

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

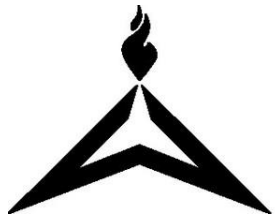
Signature _____

Title: Secretary to the Board of Directors

Sworn before me this _____ day of June, 2023.

Notary Public, State of New York

DRAFT



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

DRAFT

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

INTRODUCTION

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

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

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

SECTION I

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

As last amended by Resolution No. 461

of June 24, 2022



Investment of Corporate Funds Policy and Guidelines

1. OVERVIEW OF INVESTMENT POLICY

1.1 Purpose and Scope

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

1.2 Definitions

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

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

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

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

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

“PAL” means Public Authorities Law.

“State” means the State of New York.

1.3 Management of Investment Program

1.3.1 Delegation of Investment Authority

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

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

1.3.2 Annual Review and Approval

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

2. INVESTMENT MANAGEMENT OBJECTIVES AND PERMITTED INVESTMENT

2.1 Investment Objectives

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

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

2.2 Permitted Investments

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

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

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

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

2.3 Authorization of Investments

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

2.4 Diversification

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

3. OPERATING PARAMETERS AND CONTROLS

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

3.1 Authorized Officers and Employees

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

3.2 Internal Controls

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

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

3.3 Competitive Selection

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

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

3.4 Annual Investment Audit

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

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

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

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

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

3.5 Written Contracts and Confirmations

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

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

3.6 Safekeeping and Custody

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

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

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

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

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

3.7 Notification Concerning Violations of Investment Policy

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

4. QUALIFIED FINANCIAL INSTITUTIONS

4.1 Qualifications for Brokers, Dealers and Agents

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

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

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

4.2 Qualifications for Investment Advisors/Managers

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

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

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

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

4.3 Qualifications for Custodial Banks

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

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

4.4 Ongoing Disclosure

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

4.5 Affirmative Action

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

5. ANNUAL REPORTING

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

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

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

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

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

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

6. BANK AUTHORIZATION

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

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

SECTION II

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

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

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

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

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

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SECTION III

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

OLYMPIC REGIONAL DEVELOPMENT AUTHORITY

Investment and Interest Earning Report for Fiscal Year 2022-2023

Adirondack Bank Prime Saver Account

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

NBT Payroll Account

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

NBT Belle Account

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

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

NBT Whiteface Account

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

KeyBank Finance

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

United States Treasury Bills

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

SECTION IV

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

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

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

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

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

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

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

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

Williamsville, New York
, 2023

DRAFT

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

2 NYCRR 201.3

Section 201.3. Investment guidelines for public authorities

Currentness

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

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

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

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

(3) investment assets were adequately safeguarded;

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

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

(c)

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

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

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

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

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

(2)

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

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

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

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

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

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

(3) Investment policy.

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

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

(a) monitoring the system of internal controls;

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

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

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

(iii) Investment policies shall include the following:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

public authority and makes no claim thereto.

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

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

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

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

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

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

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

(iii) the results of the annual independent audit;

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

(I) the type of collateral;

(II) the maturity of the collateral;

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

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

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

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

(6) Independent audit considerations.

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

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

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

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

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

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

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

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

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

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

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

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

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

Credits

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

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

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

End of Document

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NEW YORK STATE OLYMPIC REGIONAL DEVELOPMENT AUTHORITY

Resolution # 503

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

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

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

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

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

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

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

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

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

SO RESOLVED,

MOVED BY: _____

SECONDED BY: _____

and

ADOPTED BY the following vote:

In Favor:

Excused/Abstained:

Against:

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

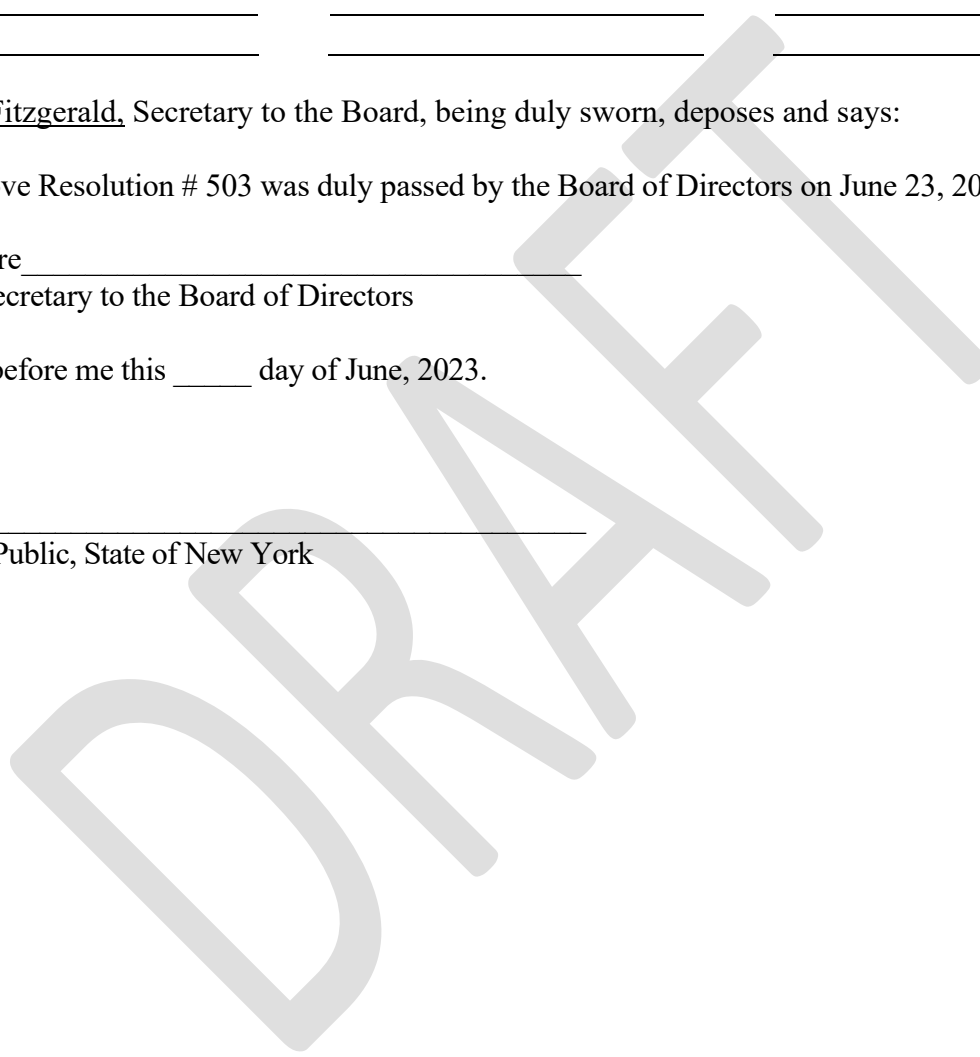
The above Resolution # 503 was duly passed by the Board of Directors on June 23, 2023.

Signature _____

Title: Secretary to the Board of Directors

Sworn before me this ____ day of June, 2023.

Notary Public, State of New York





2022-2023

ANNUAL REPORT



NEW YORK STATE
OLYMPIC REGIONAL
DEVELOPMENT AUTHORITY

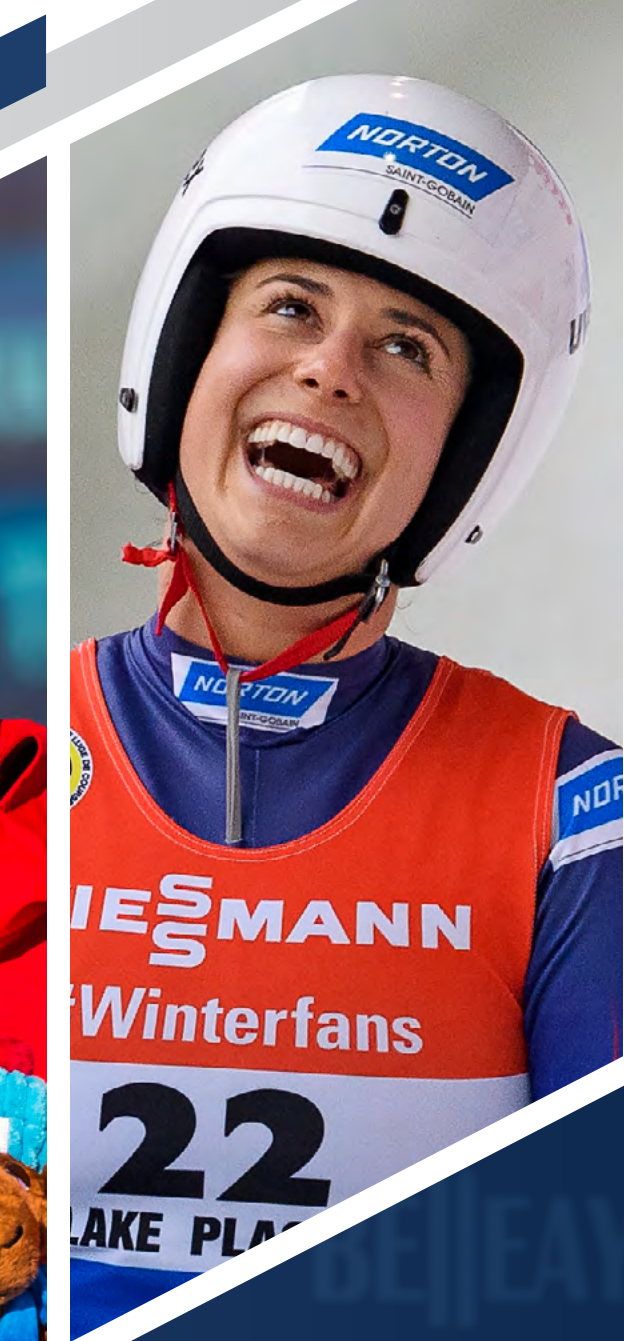
LAUNCHING
A NEW ERA OF
GREATNESS



NEW YORK STATE
**OLYMPIC REGIONAL
DEVELOPMENT AUTHORITY**



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BOARD OF DIRECTORS



A FAMILIAR FACE RETURNS

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

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

BOARD MEMBERS

BILL BEANEY
*Town of North Elba
Representative*

FRANK CARDINALE
Ulster County Representative

CLIFF DONALDSON
Assembly Representative

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

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

ANDREW LACK
*Town of North Elba
Representative*

BETTY LITTLE
*Warren County
Representative*

ART LUSSI
*Town of North Elba
Representative*

DIANE MUNRO
*Delaware County
Representative*

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

ELINOR TATUM
Senate Representative

FROM THE PRESIDENT & CEO

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

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

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

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

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

Mike Pratt
Olympic Authority President & CEO



BOARD COMMITTEES

Executive Committee:

- Joe Martens, Chair
- Cliff Donaldson
- Betty Little
- Art Lussi

Audit Committee:

- Cliff Donaldson, Chair
- Bill Beaney
- Frank Cardinale
- Joe Martens
- Elinor Tatum
- Joe Zalewski

Governance Committee:

- Chris Pushkarsh, Chair
- Steve Hunt
- Art Lussi
- Joe Martens
- Diane Munro



WHO WE ARE

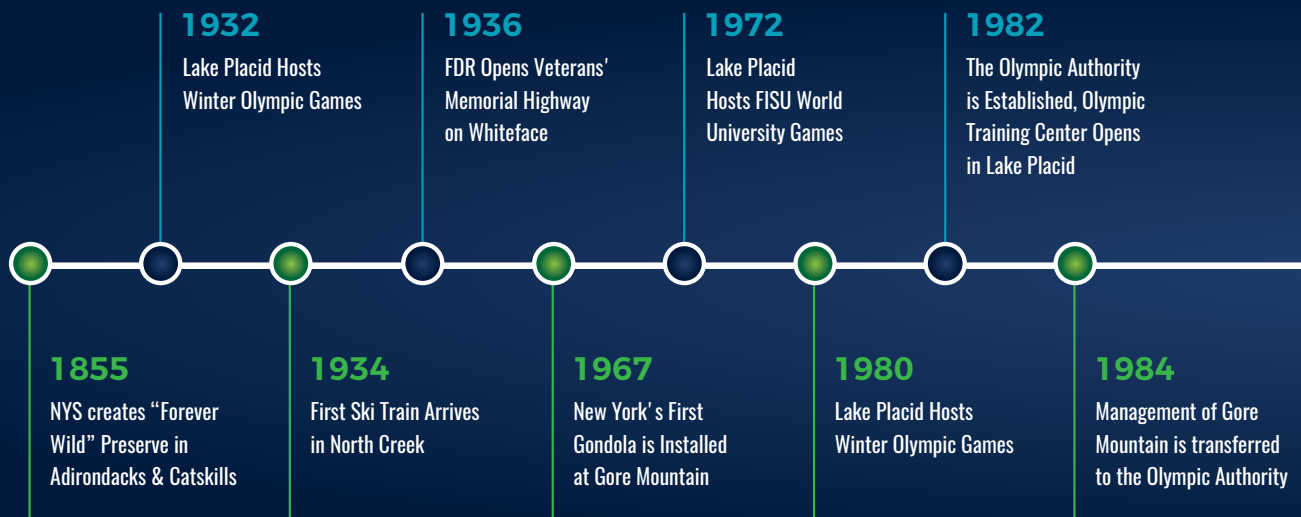
IN 1982, the Olympic Authority was established to effectively manage and maintain facilities used during the 1980 Winter Olympic Games. In fulfilling this responsibility, we protect the public's investment, preserve a historic two-time Olympic legacy, and provide a long-lasting and extraordinarily robust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

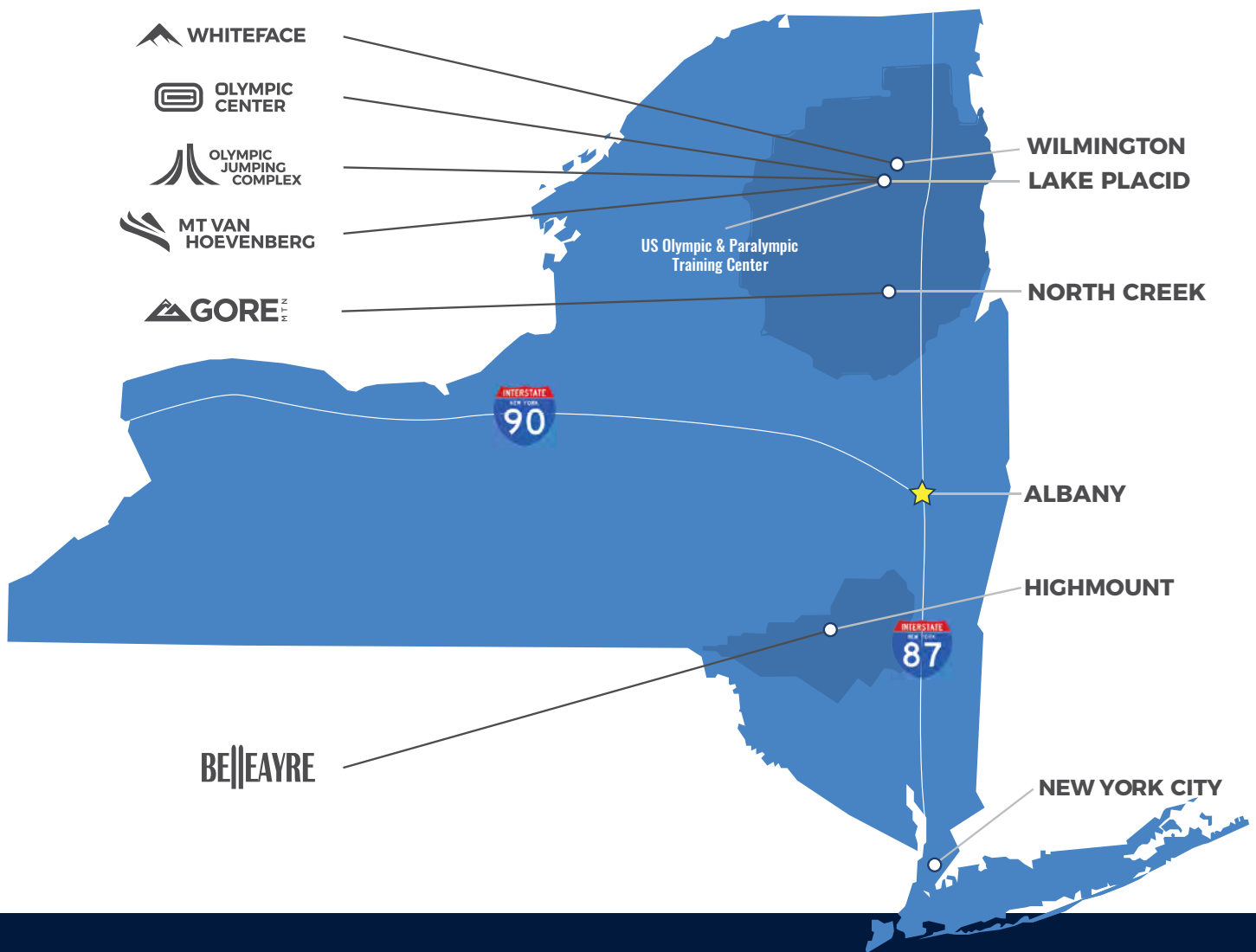
Today's Olympic Authority is providing an unprecedented economic return while achieving an elevated level of performance in the fulfillment of its purpose. With renewed venues, our teams advance training opportunities for athletes of all

levels, offer a uniquely expansive array of four-season recreation and tourism opportunities, and host a broad spectrum of events from those supporting local community development to major international competitions. This is all achieved while also demonstrating leadership in sustainability initiatives.

In this new era, the Olympic Authority innovatively bridges Olympic-caliber sport with outdoor adventures for everyone, thus ensuring investments in these venues offer unprecedented value far into the future.

A TIMELINE OF PROGRESS





1994

The Olympic Authority Begins Operating Lake Placid Olympic Museum

1999

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

2016

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

2020-2021

Venue Transformations Unveiled at Olympic Jumping Complex & Mt Van Hoevenberg

2023

FISU World University Games & FIS Ski Jumping World Cup

1996

Gore Mountain Taps Hudson River for Snowmaking

2012

Management of Belleayre Mountain is Transferred to the Olympic Authority

2017

Belleayre Installs Catskill Thunder Gondola

2022

Modernization of Olympic Center Completed



WHO WE ARE

THIS YEAR'S PROJECTS & VENUE OVERVIEWS

OLYMPIC CENTER



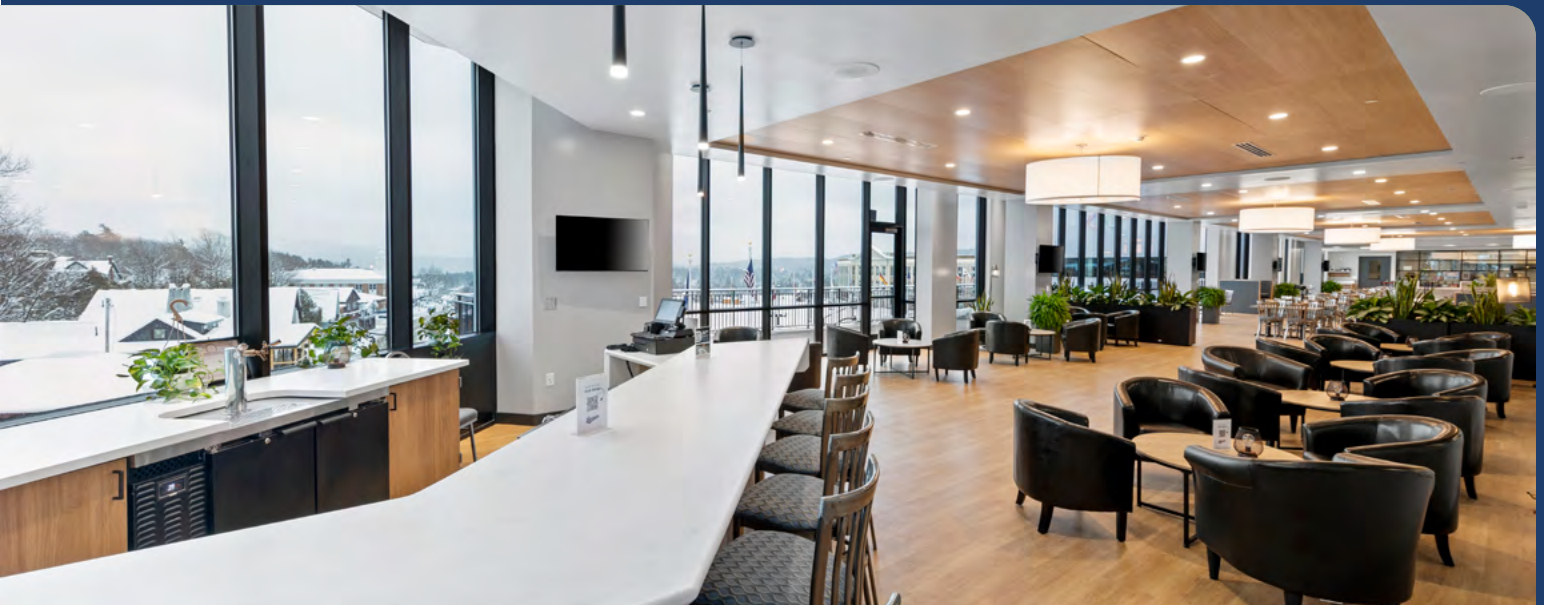
December 7, 2022, Olympic Authority and Lake Placid Olympic Museum officials celebrated the re-imagined Lake Placid Olympic Museum and the Grand Opening of the Olympic Center with tours and an official ribbon cutting ceremony.

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

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

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

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



The Olympic Center revitalization is stunning.



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

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

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





WHO WE ARE

THIS YEAR'S PROJECTS & VENUE OVERVIEWS



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

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

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



OLYMPIC JUMPING COMPLEX

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

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

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





WHO WE ARE THIS YEAR'S PROJECTS & VENUE OVERVIEWS

BELLEAYRE

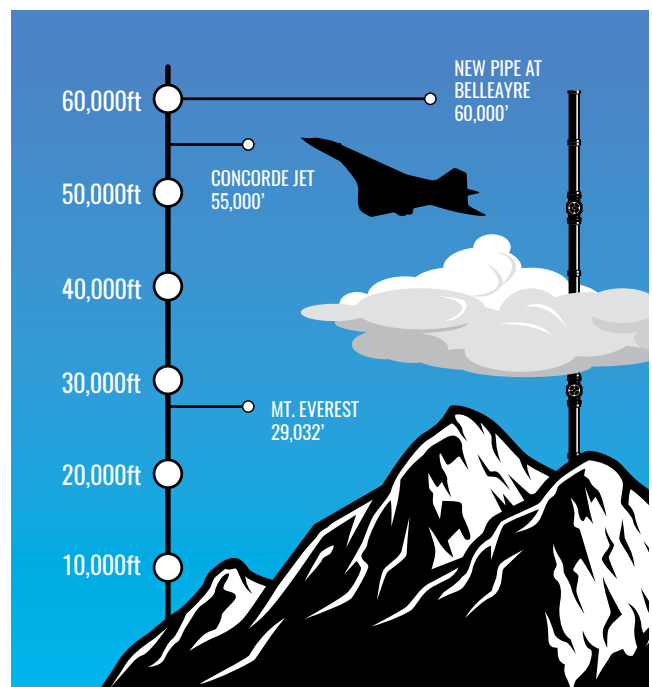
Beautifully situated in the Catskills, Belleayre is the southernmost Olympic Authority ski area and an ideal destination for families as well as seasoned skiers and riders.

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

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

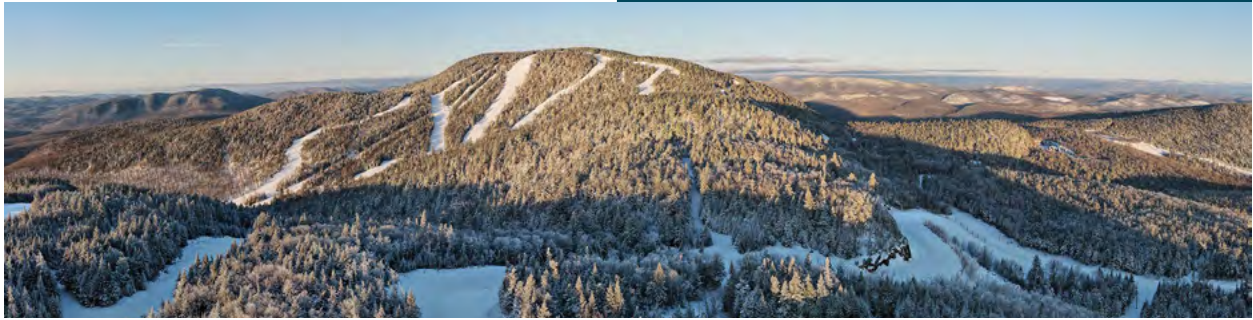
The totality of these improvements are more reliable skier and rider experiences, an essential factor in the shifting consumer preferences that have increased visits and boosted revenue.

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





MOST TERRAIN IN NEW YORK STATE AND GROWING



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

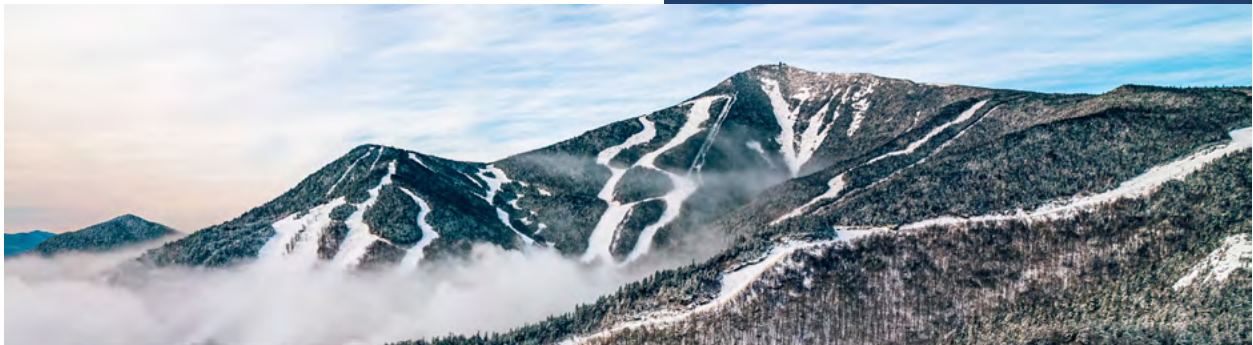
This year, that expansiveness grew with the addition of a new intermediate trail, Backwoods, providing a new connection to Little Gore Mountain and the

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

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



GREATEST VERTICAL EAST OF THE ROCKIES



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

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

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

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



WHO WE ARE

THIS YEAR'S PROJECTS & VENUE OVERVIEWS



LAKE PLACID

LEGACY SITES



NEW BRAND IDENTITIES

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

WHO WE ARE

THIS YEAR'S PROJECTS & VENUE OVERVIEWS



ADMINISTRATIVE BUILDING

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



OLYMPIC AND PARALYMPIC TRAINING CENTER

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

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



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



SUSTAINABILITY

OLYMPIC CENTER IMPROVEMENTS

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

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

REFRIGERATION PLANT UPGRADES

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

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

WASTE HEAT & SALT REDUCTION

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

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



PLEASE PROCEED SLOWLY & SAFELY



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

ELECTRIC ZAMBONIS

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





LIGHT-EMITTING DIODE (LED) LIGHTING UPGRADES

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

PASSIVE SOLAR ENERGY

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

CARBON-CAPTURED CONCRETE

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

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

HEATING, VENTILATION, AND AIR CONDITIONING (HVAC)

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

OTHER BUILDING UPGRADES

The black rubber athletic flooring throughout the Olympic Center is manufactured with over 70% post-consumer recycled material. Miracle Plaza now has better insulation, and the USA Rink features a new insulated, white, reflective roof. Throughout the entire Olympic Center, low-flow toilets and sinks have been installed to conserve water.



SNOWMAKING

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

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

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

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

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

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

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

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

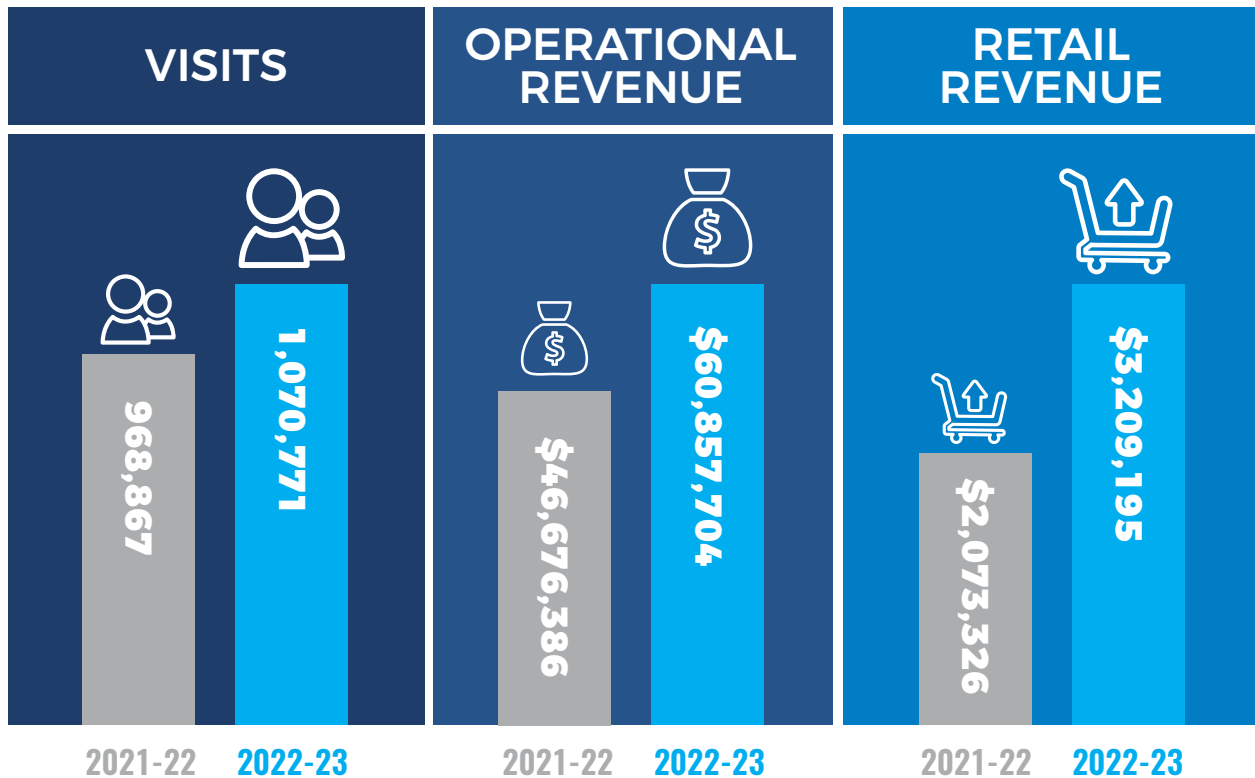
For the first time in its history, Whiteface crews had the **mountain open from summit to base on opening day.**

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

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



VISITATION & REVENUE



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

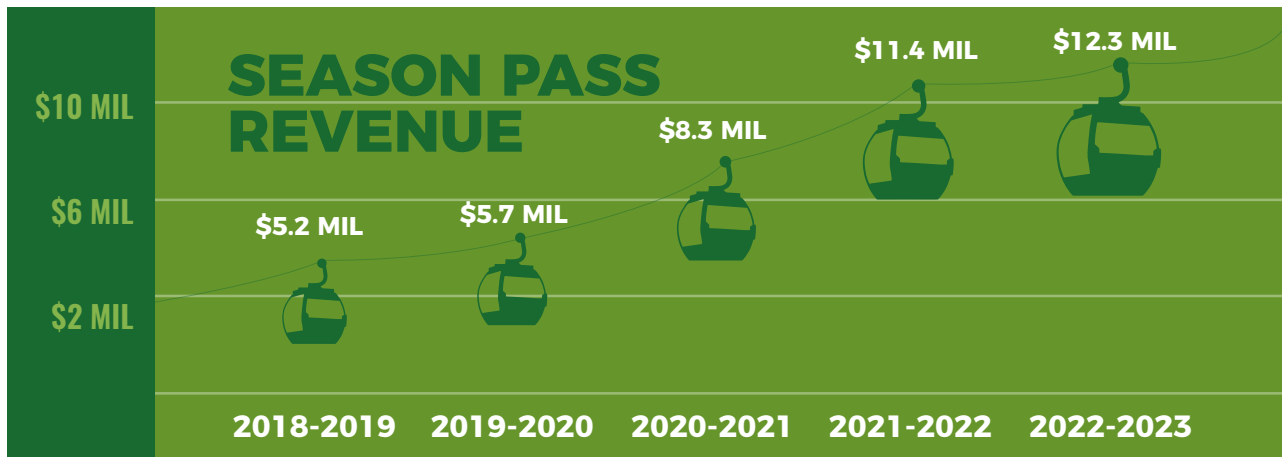
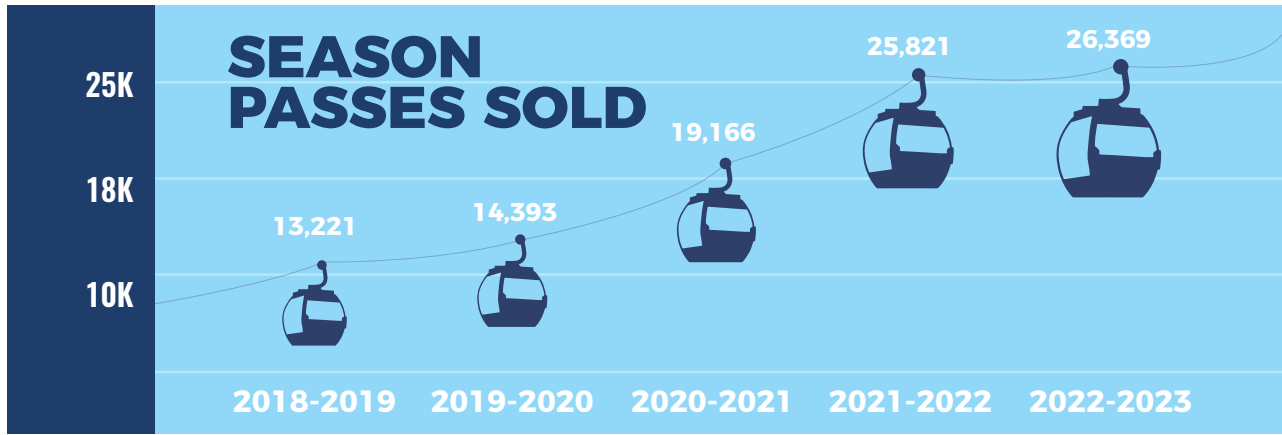
The greatest number of visits to Olympic Authority venues took place between December and March, with approximately 750,000 visits during that timeframe, making up 73% of the new record. January and February brought in the most overall visits, while favorable skiing conditions and major events at multiple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

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

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

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

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



SKI3

SEASON PASSES

CHANGING THE GAME

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

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



REVENUES & EXPENSES

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

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

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



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



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



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

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



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

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



A YEAR OF FIRSTS

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

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



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



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



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

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



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



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





EVENTS 2022/23





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

(partial list)



LAKE PLACID 2023 FISU WORLD UNIVERSITY GAMES



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

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

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

SPECTATE AND RECREATE

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

BUILDING SPORT WITH TEAM USA

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

FIS SKI JUMPING WORLD CUP



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

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

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

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





ATHLETE DEVELOPMENT

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

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

US SPEEDSKATING SHORT TRACK AGE GROUP NATIONAL CHAMPIONSHIPS

NCAA ALPINE AND NORDIC SKI CHAMPIONSHIPS

WOMEN’S COLLEGIATE HOCKEY ASSOCIATION ICE BREAKER TOURNAMENT

CAN/AM YOUTH HOCKEY TOURNAMENTS

EMPIRE STATE GAMES

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



OTHER ONGOING DEVELOPMENT PROGRAMS INCLUDE:

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

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

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

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

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

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

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

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

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

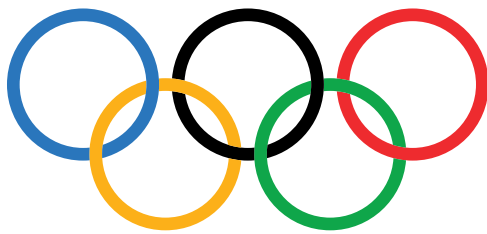
For more than 100 years, Lake Placid has been home to big dreams and athletic achievement. Today, the renewed Olympic Authority venues are giving new generations of athletes the opportunities and inspiration they need to develop, grow, and become the champions of the future.

[CLICK HERE TO WATCH THE VIDEO](#)





OLYMPIC DAY



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

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

Move. Learn. Discover.

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

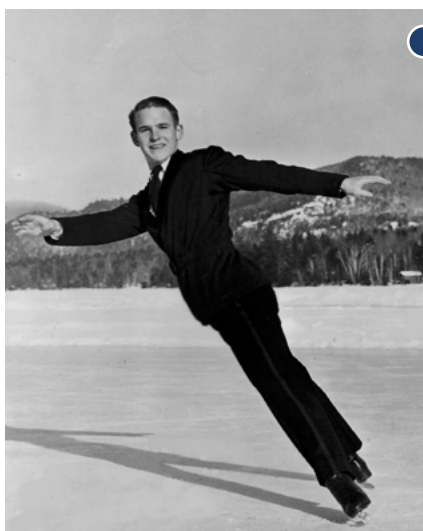
- **Lake Placid Figure Skating Championships**
- **“Big Dreams,” an inspiring presentation by Kathaleen Cutone, Team USA leader in Beijing**
- **Totally 80s: 80 Heirlooms from the 80 Olympic Games’ exhibit at the Olympic Center**
- **Olympians Meet and Greet at Mt Van Hoevenberg**
- **“Celebration of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

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

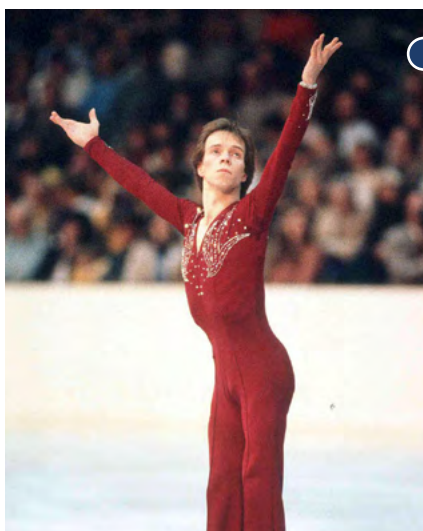


The Olympic Authority honors those who, through their passions for sport, have made a lasting impact on the lives of others and on our world.

CHARLES MINOT "MINNIE" DOLE – see page 38



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



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

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

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

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



LAKE PLACID OLYMPIC MUSEUM

Imagination is where possibilities are born. Where dreams begin.

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

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

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





THE RE-DESIGNED MUSEUM FEATURES:

An immersive experience that is as inspiring as it is informative

State-of-the-art interactive displays

Experiential learning exhibits and athlete stories

Never-before-seen film footage

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





COMMUNITY BENEFITS

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

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

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

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

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

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

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

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



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



SNAPSHOTS FROM OUR YEAR



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

SNAPSHOTS FROM OUR YEAR



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



NEW YORK STATE

**OLYMPIC REGIONAL
DEVELOPMENT AUTHORITY**

2022-2023 ANNUAL REPORT