



**NYS Olympic Regional Development Authority
Executive Committee Meeting Minutes
September 22, 2023**

Present: Joe Martens, Chair
Art Lussi
Betty Little
Cliff Donaldson

Also Present: Michael Pratt, President & CEO
Ashley Walden, President & CEO
Michelle Crew, General Counsel

Introduction: Joe Martens called the meeting to order at 11:01 a.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.

Minutes: On a motion by Betty Little, seconded by Cliff Donaldson, the minutes of the Executive Committee Meeting held on June 14, 2023 were approved without changes.

Executive Session: On a motion by Betty Little, seconded by Cliff Donaldson, the Executive Committee entered into Executive Session for the purpose of discussing the appointment or employment of a particular person or corporation.

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

Discussion: Mike Pratt discussed the electricity supply agreements for Belleayre, Gore, and Whiteface and the 2023-2024 program of insurance. Mike explained that both are in volatile commodity markets, and prices are based on several factors outside of the Olympic Authority's control.

In 2022, the President & CEO was authorized by the Board to sign 12-month electricity contracts, with flexibility to do so at the most advantageous time for securing the best prices. The Olympic Authority is seeking that authorization again, since quoted prices are sometimes available to contract for less than 24 hours.

Last year was the first year that the Olympic Authority partnered with NYPA and an electricity broker to gather the best prices. Unfortunately, NYPA does not yet provide consolidated utility billing, so we will not be able to use them for Gore or Whiteface due to solar arrays dedicated to both venues. NYPA will make proposals for Belleayre. At Whiteface and Gore, we are reviewing the different suppliers that qualify for consolidated billing, so we can apply all solar credits.

Joe Martens asked for a motion to recommend that the Board of Directors adopt proposed resolution # 513 as presented. Resolution Committing Capital and Authorizing the President & CEO to enter into Electricity Supply Agreements for Belleayre, Gore and Whiteface.

On a motion by Betty Little, seconded by Cliff Donaldson.

4 in favor, 0 opposed, 0 abstained, motion carries.

Mike Pratt discussed the insurance policies and explained that this is the last year that the Olympic Authority will be affected by the fire at Whiteface Mid-Station Lodge. There was an audit of Olympic Authority assets to ensure proper value for full replacement. This will increase the cost of insurance by \$123,000 during the policy period. The value of what the Olympic Authority is insuring continues to grow, which is affecting the rates.

Joe Martens asked for a motion to recommend that the Board of Directors adopt resolution # 514 as presented. Resolution Committing Capital and Authorizing the President & CEO to enter into Agreements for the Olympic Authority 2023-2024 Program of Insurance.

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

4 in favor, 0 opposed, 0 abstained, motion carries.

Joe Martens noted that the next item on the agenda is the review of the 2024/2025 budget and 2023-2028 financial plan authorizing publication and recommending approval to the Board. Joe

explained that it is an annual requirement to post our budget in advance of formal Board approval. The budget and financial plan will be posted for 30 days and presented to the full Board in December.

Art Lussi noted a minor edit to the 25/26 projected number. Mike Pratt explained that the projected number should be \$500,000, not the \$550,000 that is currently listed, and that a change would be made.

Joe Martens asked for a motion to authorizing publication and to advise the Board of Directors that the Executive Committee recommends approval of the 2024/2025 budget and 2023-2028 financial plan as amended.

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

4 in favor, 0 opposed, 0 abstained, motion carries.

Mike Pratt provided an update on the investment policy. This fiscal year has already generated over \$430,000 in interest income. Six years ago, we paid over \$350,000 in interest expenses. That's an \$800,000 turnaround in our cash flow. Examples of effective cash flow management have included paying policies in full rather than monthly installments, paying off retirement charges, and eliminating seven loans. The Olympic Authority currently has no debt and is managing the cash flow opportunities very well.

Adjournment:

On a motion by Betty Little, seconded by Cliff Donaldson, the meeting of the Executive Committee was adjourned at 11:38 a.m.