



NEW YORK STATE OLYMPIC REGIONAL DEVELOPMENT AUTHORITY

Resolution # 520

RESOLUTION APPROVING AND ADOPTING
THE OLYMPIC AUTHORITY'S 2024/2025 BUDGET & 2023-2028 FINANCIAL PLAN

At a meeting of the Executive Committee of the Olympic Regional Development Authority (Olympic Authority) held on December 21, 2023, the Chair offered the following resolution:

WHEREAS, Pursuant to Part 203 of Title 2 the Official Compilation of Codes, Rules and Regulations of the State of New York (Department of Audit and Control), the Olympic Authority is required to annually prepare a budget and financial plan covering the current fiscal year and the revenue and expenditure projections for a minimum of three (3) subsequent fiscal years, in accordance with generally accepted accounting principles; and

WHEREAS, the requirements of Part 203 specify the budget and financial plan format, and the requirements for the budget and financial plan presentation; and

WHEREAS, the Olympic Authority has prepared a budget that meets the requirements of Part 203, and has carefully reviewed and projected the revenues to be received and expenses forecasted to be incurred over the five-year period of the financial plan for years 2023-2028; and

WHEREAS, pursuant to the requirements of Part 203, the Olympic Authority's proposed budget and financial plan is required to be made publicly available for inspection at least thirty (30) days prior to approval by the Board of Directors, and not less than sixty (60) days before the commencement of the ensuing fiscal year, with a minimum of forty-five (45) days of time provided for the public's review and inspection; and

WHEREAS, for the purposes of public inspection, the budget and financial plan is to be made available in at least five (5) convenient public locations and posted to the Olympic Authority's website; and

WHEREAS, once approved by the Board of Directors, the budget and financial plan is to be accessible for public inspection not less than seven (7) days before the start of the next fiscal year, and must be submitted to the State Comptroller within seven (7) days of approval by the Board of Directors; and

WHEREAS, at a duly called meeting of the Executive Committee held on September 22, 2023, the Executive Committee, whose responsibility it is to recommend to the Board of Directors a financial budget reflecting anticipated operating and capital expenditures and operating receipts for the ensuing year, thoroughly reviewed and considered the Proposed 2024/2025 Budget & 2023-2028 Financial Plan and, based thereon, authorized publication of the

Proposed 2024/2025 Budget & 2023-2028 Financial Plan in accordance with the requirements of Part 203, and recommended presentation to the Board of Directors for approval following the required time period of publication for public inspection; and

WHEREAS, at a duly called meeting of the Board of Directors held on December 13, 2023, the Board of Directors voted to approve the 2024/2025 Budget and 2023-2028 Financial Plan, having made it available for public inspection in five (5) convenient public locations as well as on the Olympic Authority's website since September 22, 2023, in accordance with the requirements of Part 203; and

WHEREAS, subsequent to that meeting of the Board of Directors, it was determined that there was a typographical error in the document that erroneously reflected a figure for the Proposed "Total Expenditures" for the 2024/2025 fiscal year as \$182,024,876, which should have reflected that figure as \$162,024,876; and

WHEREAS, the correction of this typographical error does not alter the overall budget and financial plan, which are otherwise correct; and

WHEREAS, annexed hereto and made a part hereof is the Olympic Authority's Proposed 2024/2025 Budget & 2023-2028 Financial Plan, as corrected, in accordance with the explanation set forth herein;

WHEREAS, pursuant to the Olympic Authority's By-Laws, Art. III § 2, and the Charter of the Executive Committee Section III.B. as approved by the Board of Directors at a meeting of the Board on September 25, 2020, the Executive Committee is authorized to transact the Olympic Authority's business between meetings of the Board of Directors; and

WHEREAS, the Olympic Authority's President & CEO has requested that the Executive Committee act under its authority as set forth in the Olympic Authority's By-Laws and the Charter of the Executive Committee to approve the Proposed 2024/2025 Budget & 2023-2028 Financial Plan, as corrected, to enable staff to move forward with the necessary postings and submissions in the manner and in the time-frame required by law;

NOW, THEREFORE, BE IT RESOLVED, that after careful consideration and due deliberation, the Executive Committee hereby approves and adopts the attached 2024/2025 Budget & 2023-2028 Financial Plan, as corrected, effective immediately, and directs that it be posted in at least five (5) convenient public locations at Olympic Authority venues and with the Board materials on the Olympic Authority website, in accordance with the requirements of 2 NYCRR Part 203; and

BE IT FURTHER RESOLVED, that within seven (7) days of the date of this meeting, the Executive Committee directs that the approved 2024/2025 Budget & 2023-2028 Financial Plan, as corrected, shall also be submitted to the State Comptroller, in accordance with the requirements of 2 NYCRR Part 203.

