



NEW YORK STATE
**OLYMPIC REGIONAL
DEVELOPMENT AUTHORITY**

EXECUTIVE COMMITTEE MEETING
Lake Placid Conference Center, Lake Placid, NY
June 11, 2024
2:30 p.m.

AGENDA

- I. INTRODUCTION:**
 - a. Welcome**
 - b. Roll Call**
 - c. Approval of Minutes from December 21, 2023 Executive Committee Meeting**

- II. DISCUSSION**
 - a. Investment Policy, including Investment Report, and Proposed Resolution #537**
 - b. Annual Report and Proposed Resolution #538**

- III. ADJOURN**



**NYS Olympic Regional Development Authority
Executive Committee Meeting Minutes
December 21, 2023**

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

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

Introduction: Joe Martens called the meeting to order at 9:35 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 Cliff Donaldson, seconded by Art Lussi, the minutes of the Executive Committee Meeting held on November 20, 2023 were approved without changes.

New Business: Joe Martens asked for a motion to adopt resolution # 520. Resolution Approving and Adopting the Olympic Authority's 2024/2025 Budget & 2023-2028 Financial Plan.

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

Joe Martens explained that there was a typographical error in the financial plan that was approved by the Board of Directors on December 13. The capital budget had been reduced by \$20 million since the previous draft, which was reflected in the capital total but was not carried through to the total expenditures line. The Executive Committee approved the corrected version.

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

Adjournment: On a motion by Art Lussi, seconded by Cliff Donaldson, the meeting of the Executive Committee was adjourned at 9:40 a.m.



NEW YORK STATE OLYMPIC REGIONAL DEVELOPMENT AUTHORITY

Resolution #537

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 26, 2024, the Chair offered the following resolution:

WHEREAS, pursuant to Public Authorities Law § 2824 (1), the Olympic Authority Board of Directors is charged with establishing written policies and procedures governing personnel, including policies protecting employees from retaliation for disclosing information concerning acts of wrongdoing, misconduct, malfeasance, or other inappropriate behavior by an employee or board member, codes of ethics, investments, travel, the acquisition of real property, the disposition of real and personal property, the procurement of goods and services, and other policies that will enable the Olympic Authority to accomplish its mission and statutory responsibilities; and

WHEREAS, consistent with applicable law, the Olympic Authority has implemented and adopted comprehensive policies, procedures and guidelines that are to be reviewed and approved by the Board annually; and

WHEREAS, annexed hereto and made a part hereof, are the following policies of the Olympic Authority that have been approved and adopted by the Board:

- Background Check Policy
- Code of Ethics Policy
- Defense and Indemnification Policy
- NYS Equal Employment Opportunity Rights & Responsibilities Handbook
- Open Data Policy
- Paid Family Leave Policy
- Procedural Rules for Remote Participation in Board Meetings
- Property Disposition Policy
- Service Animal Policy
- Whistleblower Policy
- Investment of Corporate Funds Policy
- Gender-Based Violence and the Workplace Policy

WHEREAS, pursuant to Public Authorities Law § 2925 (6) and the Olympic Authority’s Investment of Corporate Funds 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, at a duly called meeting of the Executive Committee held on June 11, 2024, the Executive Committee recommended the Board’s approval of the Investment Policy and the approval of the Annual Investment Report, based on the Committee’s thorough review and consideration of such policy and report; and

WHEREAS, the Olympic Authority’s Background Check Policy has been amended further to include additional Olympic Authority personnel, as further detailed in the Background Check Policy, who will be subject to initial background check requirements as a condition of employment; and

WHEREAS, Section IV.F. of the Olympic Authority’s Management Confidential Employee Handbook has been amended to reflect that certain designated holidays may be recorded as comp holidays for those employees who need to work on a designated holiday, as reflected in the revised Section IV.F. that is annexed to this resolution along with the policies discussed herein; and

WHEREAS, at a duly called meeting of the Governance Committee held on June 11, 2024, the Governance Committee recommended the approval of the revised Background Check Policy, as amended, and of the revised Section IV.F. of the Management Confidential Employee Handbook, based on the Committee’s thorough review and consideration of such revised policies;

NOW, THEREFORE, BE IT RESOLVED THAT, after careful consideration and due deliberation, the Olympic Authority Board of Directors hereby approves and adopts the policies of the Olympic Authority annexed hereto, including the Annual Investment Report and revised Background Check Policy, effective immediately, and that with the exception of the revised section of the Management Confidential Employee Handbook, each of the approved policies 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 #537 was duly passed by the Board of Directors on June 26, 2024.

Signature _____
Title: Secretary to the Board of Directors

Sworn to before me this _____ day of June, 2024.

Notary Public, State of New York



NEW YORK STATE

**OLYMPIC REGIONAL
DEVELOPMENT AUTHORITY**

**ANNUAL INVESTMENT REPORT
FOR THE FISCAL YEAR ENDING MARCH 31, 2024**

**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, 2024. 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, 2024.

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, 2024**

OLYMPIC REGIONAL DEVELOPMENT AUTHORITY

Investment and Interest Earning Report for Fiscal Year 2023-2024

Payroll Account

Date	Beginning Balance	Ending Balance	Interest Earned	Interest Rate
Apr-23	\$295,931.52	\$191,331.15	\$3.95	0.02%
May-23	\$191,331.15	\$61,827.54	\$2.23	0.02%
Jun-23	\$61,827.54	\$748,759.13	\$2.19	0.02%
Jul-23	\$748,759.13	\$42,262.65	\$2.96	0.02%
Aug-23	\$42,262.65	\$120,602.99	\$2.29	0.02%
Sep-23	\$120,602.99	\$61,882.94	\$1.70	0.02%
Oct-23	\$61,882.94	\$64,336.66	\$1.76	0.02%
Nov-23	\$64,336.66	\$54,504.40	\$2.13	0.02%
Dec-23	\$54,504.40	\$91,811.44	\$3.48	0.02%
Jan-24	\$91,811.44	\$85,054.77	\$5.54	0.02%
Feb-24	\$85,054.77	\$485,861.75	\$5.30	0.02%
Mar-24	\$485,861.75	\$251,201.04	\$5.35	0.02%
		Total Interest	\$38.88	

NBT Belle Account

Date	Beginning Balance	Ending Balance	Interest Earned	Interest Rate
Apr-23	\$55,412.02	\$54,785.79	\$2.40	0.02%
May-23	\$54,785.79	\$102,324.40	\$1.44	0.02%
Jun-23	\$102,324.40	\$32,088.55	\$1.66	0.02%
Jul-23	\$32,088.55	\$194,341.94	\$2.45	0.02%
Aug-23	\$194,341.94	\$114,611.19	\$3.76	0.02%
Sep-23	\$114,611.19	\$42,005.53	\$2.77	0.02%
Oct-23	\$42,005.53	\$116,159.28	\$3.34	0.02%
Nov-23	\$116,159.28	\$428,537.42	\$6.31	0.02%
Dec-23	\$428,537.42	\$1,742,450.45	\$11.91	0.02%
Jan-24	\$1,742,450.45	\$221,185.00	\$17.21	0.02%
Feb-24	\$221,185.00	\$121,087.91	\$15.15	0.02%

Mar-24	\$121,087.91	\$687,413.30	\$7.29	0.02%
Total Interest			\$75.69	

NBT Whiteface Account

Date	Beginning Balance	Ending Balance	Interest Earned	Interest Rate
Apr-23	\$5,926.39	\$3,334.81	\$0.14	0.02%
May-23	\$3,334.81	\$51,704.95	\$0.16	0.02%
Jun-23	\$51,704.95	\$11,755.58	\$0.64	0.02%
Jul-23	\$11,755.58	\$47,589.42	\$1.05	0.02%
Aug-23	\$47,589.42	\$60,509.02	\$0.51	0.02%
Sep-23	\$60,509.02	\$22,614.26	\$0.78	0.02%
Oct-23	\$22,614.26	\$3,043.16	\$0.80	0.02%
Nov-23	\$22,614.26	\$10,673.72	\$0.10	0.02%
Dec-23	\$10,673.72	\$39,836.29	\$0.24	0.02%
Jan-24	\$39,836.29	\$3,390.97	\$0.33	0.02%
Feb-24	\$3,390.97	\$5,788.97	\$0.31	0.02%
Mar-24	\$5,788.97	\$37,427.71	\$0.34	0.02%
Total Interest			\$5.40	

All Keybank Accounts

Date	Beginning Balance	Ending Balance	Interest Earned	Interest Rate
Apr-23	\$7,331,529.66	\$7,349,588.07	\$4,466.19	0.70%
May-23	\$7,349,588.07	\$7,389,761.29	\$5,279.33	0.80%
Jun-23	\$7,389,761.29	\$5,395,696.50	\$5,935.21	0.80%
Jul-23	\$5,395,696.50	\$7,951,587.10	\$75,208.44	1.25%
Aug-23	\$7,951,587.10	\$29,200,798.19	\$65,544.16	1.25%
Sep-23	\$29,200,798.19	\$30,347,776.60	\$69,002.22	1.25%
Oct-23	\$30,347,776.60	\$35,667,408.00	\$65,651.70	1.25%
Nov-23	\$35,667,408.00	\$34,493,340.70	\$72,993.85	1.25%
Dec-23	\$34,493,340.70	\$34,852,469.26	\$67,868.92	1.25%
Jan-24	\$34,852,469.26	\$36,306,311.90	\$71,059.56	1.25%
Feb-24	\$36,306,311.90	\$39,615,920.88	\$73,858.83	1.25%
Mar-24	\$39,615,920.88	\$42,696,619.93	\$75,403.57	1.25%
Total Interest			\$652,271.98	

T-Bills

Date Purchased	Purchase Price	Date Matured	Maturity Price	Interest Earned
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03/14/23	\$4,984,428.13	4/11/23	\$5,000,000.00	\$6,747.81
03/30/23	\$3,486,113.94	5/4/23	\$3,500,000.00	\$13,423.19
04/12/23	\$4,986,407.78	5/9/23	\$5,000,000.00	\$13,115.34
03/30/23	\$3,471,387.11	6/6/23	\$3,500,000.00	\$28,612.89
05/05/23	\$3,483,977.78	6/6/23	\$3,500,000.00	\$16,022.22
05/11/23	\$4,981,128.33	6/6/23	\$5,000,000.00	\$18,871.67
08/24/23	\$9,963,923.61	9/19/23	\$10,000,000.00	\$36,076.39
09/27/23	\$7,470,789.38	10/24/23	\$7,500,000.00	\$29,210.62
11/01/23	\$4,980,526.25	11/28/23	\$5,000,000.00	\$19,473.75
12/04/23	\$7,476,166.67	12/26/23	\$7,500,000.00	\$23,833.33
12/27/23	\$7,472,028.33	1/23/24	\$7,500,000.00	\$27,971.67
01/24/24	\$7,477,302.50	2/20/24	\$7,500,000.00	\$22,697.50
02/21/24	\$9,968,344.44	3/19/24	\$10,000,000.00	\$31,655.56
03/28/24	\$7,449,279.17	accrued interest	\$7,500,000.00	\$3,237.50
Total Interest				\$290,949.44

Certificate of Deposits

Date Purchased	Purchase Price	Date Matured	Maturity Price	Interest Earned
06/12/23	\$12,500,000.00	7/10/23	\$12,553,645.83	\$53,645.83
07/19/23	\$5,000,000.00	8/21/23	\$5,022,388.88	\$22,388.88
Total Interest				\$76,034.71

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, 2024**

**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 (the Olympic Authority), a component unit of the State of New York, 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, 2024. Management is responsible for the Olympic Authority's compliance with those requirements. Our responsibility is to express an opinion on the Olympic Authority'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 in accordance with standards applicable to attestation engagements contained in Government Auditing Standards issued by the Comptroller General of the United States. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether the Olympic Authority complied, in all material respects, with the specified requirements referenced above. An examination involves performing procedures to obtain evidence about whether the Olympic Authority complied with the specified requirements. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risks of material noncompliance, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

We are required to be independent and to meet our other ethical responsibilities in accordance with relevant ethical requirements relating to the engagement.

Our examination does not provide a legal determination on the Olympic Authority's compliance with specified requirements.

In accordance with Government Auditing Standards, we are required to report certain findings of deficiencies in internal control; instances of noncompliance with provisions of laws, or regulations, contracts or grant agreements; and instances of fraud and abuse that are material to the Olympic Authority'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 and illegal acts that are more than inconsequential that come to our attention during our examination. We are also required to obtain the views of management of those matters. We performed our examination to express an opinion

on whether the Olympic Authority complied with the aforementioned requirements and not for the purpose of expressing an opinion on the internal control over compliance with those requirements or other matters and accordingly, we express no such opinion. The results of our tests disclosed no matters that required to be reported under Government Auditing Standards.

In our opinion, the Olympic Authority complied, in all material respects, with the requirements of Section 201.3 of Title Two of the Official Compilation of Codes, Rules and Regulations of the State of New York during the fiscal year ended March 31, 2024.

This report is intended solely for the information and use of the Olympic Authority and New York State and is not intended to be and should not be used by anyone other than the specified parties.

Williamsville, New York
, 2024



NEW YORK STATE OLYMPIC REGIONAL DEVELOPMENT AUTHORITY

Resolution #538

**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 26, 2024, 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 11, 2024, 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 #538 was duly passed by the Board of Directors on June 26, 2024.

Signature _____

Title: Secretary to the Board of Directors

Sworn to before me this ____ day of June, 2024.

Notary Public, State of New York



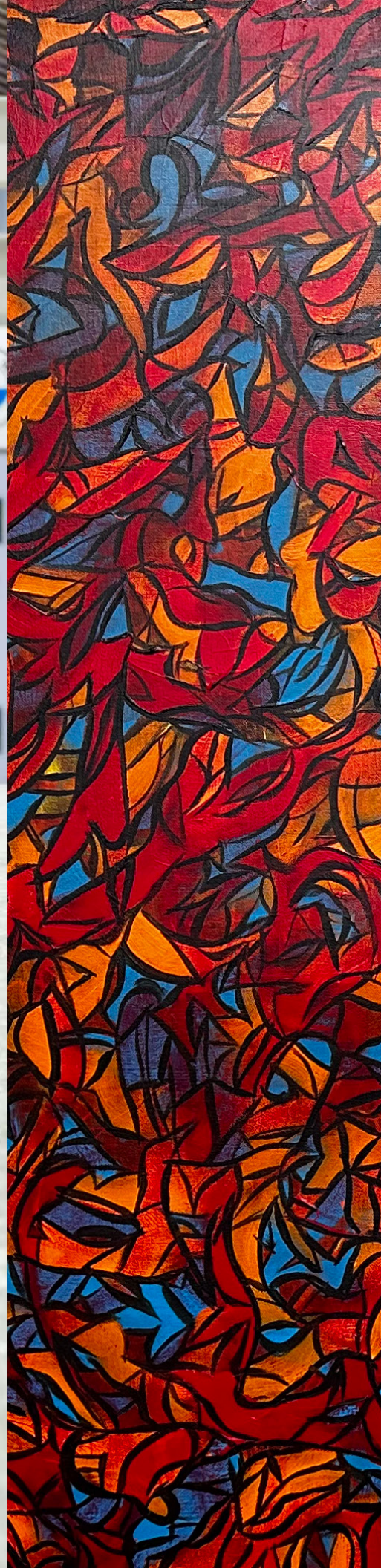
Global Leadership in Sustainable Sport & Recreation

BOLD NEW ERA





USA 2-man bobsled team, IBSF Lake Placid World Cup Bobsled and Skeleton



The illustrations on the facing page and on page 4 are parts of artwork created by Roald Bradstock, English javelin thrower and former world record holder who competed in the 1984 and 1988 Olympics. He is currently Executive Director of the Art of the Olympians with whom the Olympic Authority announced a new partnership in October, 2023 to elevate art and engage visitors through displays of paintings, photos, sculptures, and other forms of art across the Lake Placid Legacy Sites.

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FROM THE CHAIR

This past year has been a memorable one for the Olympic Authority. With our federal, state and local partners, we hosted in January 2023 the Lake Placid FISU World University Games (FISU Games), the largest winter sports competition held in New York State since the 1980 Olympic Winter Games. This would not have been possible without significant investment by New York State in upgrades and improvements to the Olympic Authority's venues.

This was just the beginning. The Olympic Authority has entered a bold new era, attracting and hosting numerous national and international events. Three weeks after the FISU Games, the Olympic Authority hosted the FIS Ski Jumping World Cup that brought 8,000 enthusiastic spectators over two days. This fall, the Olympic Authority will host the UCI Mountain Bike World Series at Mt Van Hoevenberg, bringing hundreds of riders and thousands of spectators to the region. While bringing these events to the region has a huge positive economic impact, the Olympic Authority is also working hard to improve the overall visitor experience at all venues, from alpine skiing at our three ski centers to public skating at the Olympic Center to thrilling rides on our Cliffside Coaster and Sky Rider zipline. We're also working closely with our partner, the U.S. Olympic and Paralympic Committee (USOPC), to provide world class training facilities for aspiring Olympic athletes. Furthermore, with the USOPC's support, the Olympic Authority has offered to host the sliding events for the Milano Cortina 2026 Olympic Winter Games if the track in Italy is not ready for test events and competition.

We at the Olympic Authority are proud of how far we've come. Thanks to our partnerships with the Adirondack and Catskill communities, we are attracting world class events and providing exceptional guest experiences. And a special thanks to Governor Hochul and the Legislature for ensuring our venues will continue to serve as an international example of sustainable recreation and a valuable public asset for years to come.

Joe Martens
Olympic Authority Board Chair



FROM THE PRESIDENT & CEO

I joined the Olympic Authority as President & CEO in September 2023, and am incredibly honored to be part of such a talented and committed team. I understood this organization's amazing venues and its athlete and event programming, but getting to know and work with the staff who are at the heart of the Olympic Authority has been my favorite part of this role. Collaborating with the venues in planning and executing projects with the goal of improving our guest experience is a tremendously rewarding experience.

Each day, we do the ongoing work of taking care of our venues, engaging athletes of all levels, welcoming our visitors, and enhancing economic results in the regions we serve. I am excited to lead the Olympic Authority into the next chapter, one that will be targeted at sustainability, process improvements, and thoughtful action.

I would like to thank the Olympic Authority Board of Directors for its leadership, the staff for their care and expertise, and our regional communities for their insight. I am excited to work with all of the Olympic Authority's stakeholders, as everyone is a valuable component to what makes the Catskill and Adirondack Parks continue to be such incredible places in New York State. Together, we will shape a successful path forward, maintaining and improving our assets while honoring our environment.

Each of our six venues has a unique character and dedicated staff along with a diverse mix of programs, activities, and events that make every visit to them truly memorable. We share more information about them within this report. I hope to see you at all of our venues in the year ahead.

Sincerely,
Ashley Walden
Olympic Authority President & CEO



A TIMELINE OF PROGRESS

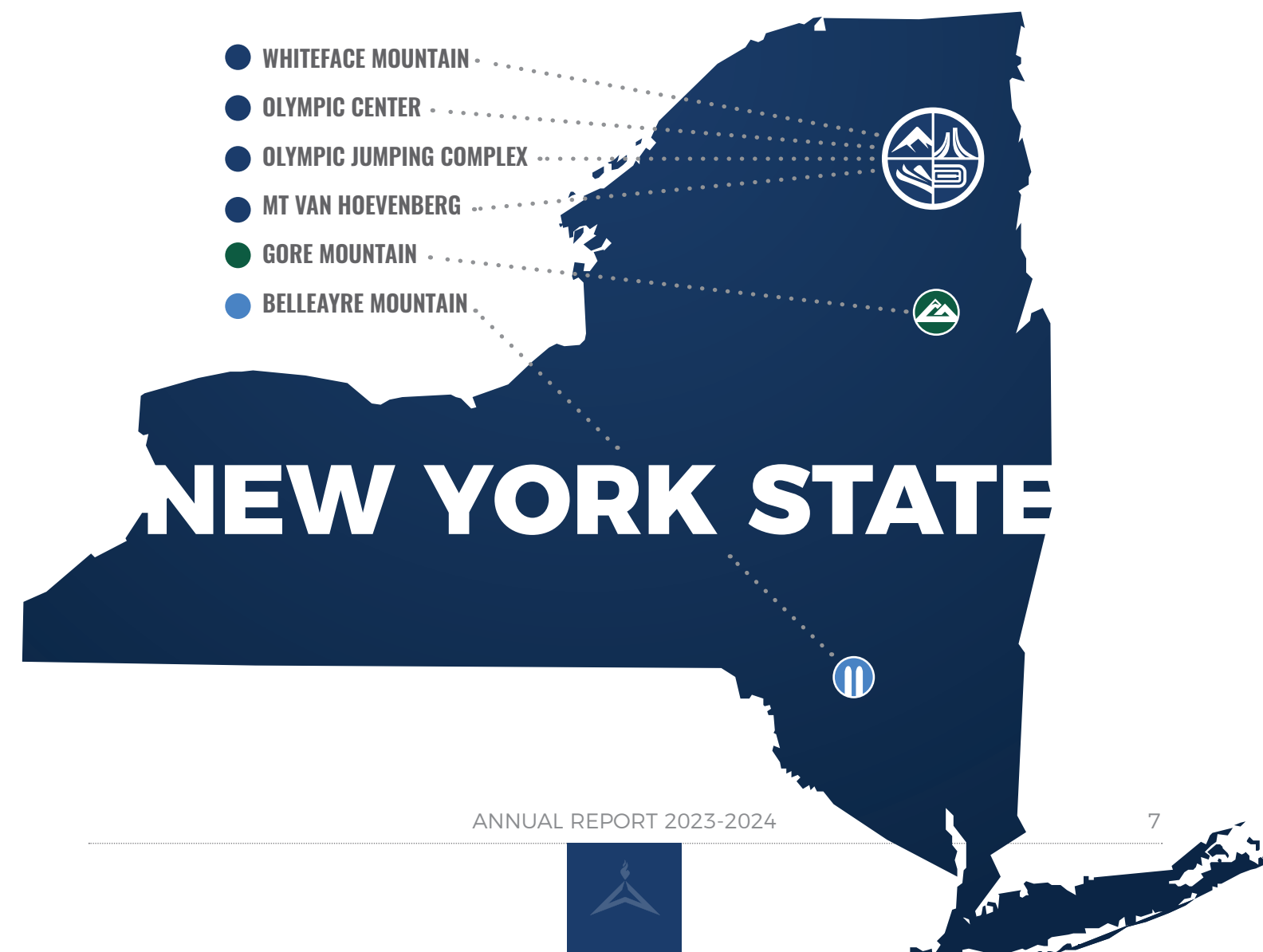


The Olympic Authority means many things to many people. Established in 1981 by the New York State legislature as a long-term solution to protecting public investment in the facilities used in the 1980 Olympic Winter Games, this entity's mission and mandate are multi-faceted.

With its origins firmly in winter sport, changing visitor and cultural expectations drove an expanding array of four-season recreation opportunities. At the same time, evolving international sport standards necessitated major venue upgrades. With the support of New York State, the Olympic Authority has successfully elevated its position as a global leader in sustainable sport and recreation and in the process, become an increasingly powerful economic engine for local communities and the entire state.

The Olympic Authority venues of today have recaptured a worldwide leadership role – winter and summer – in athlete training and development, competition, recreation, and tourism. Furthermore, advancements across all venues make possible an expansive range of benefits to local communities. A range of youth development programming, adult, and adaptive recreational opportunities all serve to maximize possibilities for every interested person at every age and level of ability.

In this vibrant new era, the Olympic Authority sustains the vital legacy of its venues, ensures a valuable return on investment, prioritizes environmental preservation, and makes a difference in the lives of people in its communities, across the state, and around the world.





OLYMPIC CENTER

Long known as the headquarters for the region's remarkable history, the Olympic Center is a recently revitalized sport and entertainment venue breathing new life into downtown Lake Placid.

Efficient, comfortable, and aesthetically pleasing, the Olympic Center is home to such vital elements of Lake Placid's Olympic legacy as the 1980 Herb Brooks Arena, the 1932 Jack Shea Arena, the USA rink, and the James C. Sheffield Speed Skating Oval. The Lake Placid Conference Center provides 90,000 square feet of flexible meeting space in the heart of downtown Lake Placid. On the main

human spirit that is the driving force of Olympic champions, a spirit that lives in each of us.

Adjacent to the museum is the Miracle Moments retail store. With souvenirs, keepsakes, memorabilia, and more, it's a unique opportunity for visitors to take home their own small slice of the history.

Above the museum on the mezzanine level is an expansive new dining space with a sleek and contemporary vibe. Named for the independent New York Rangers' ice hockey farm team that called Lake Placid home from 1946 to 1952, Roamers

The time visitors spend at this monument to Olympic history is always a memorable and inspiring experience.

floor of the Olympic Center's new Miracle Plaza is the official chronicler of the region's glory and keeper of its history's tangible vestiges, the Lake Placid Olympic Museum. Featuring interactive displays and experiential learning exhibits, athlete stories, and many treasured artifacts, the museum experience leads visitors to discover the boundless

café & bar offers a casual and satisfying internationally inspired menu with eye-popping, panoramic views of the Olympic Village.

The time visitors spend in this monument to Olympic history – from watching a hockey game or figure skating competition to a visit to the museum – is a memorable, inspiring experience.





OLYMPIC JUMPING COMPLEX

Lake Placid's ski jumps are iconic features on the local landscape. Ski jumping competitions have been held here for more than a century, and through the years, the jumps were renovated and made ever larger. Visitors are always awe-struck and inspired by the courage of the athletes soaring through the air.

As the only ski jumping facility in North America homologated for year-

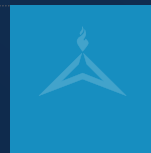
round training and competition, the Olympic Jumping Complex is distinctive far beyond Lake Placid. And as a result, the FIS Ski Jumping World Cup has returned, further elevating the prominence of the venue and re-establishing it as an important center for competition and athlete development.

Yet there is something exciting and rare here for everyone, too. From the spacious Intervales Lodge, guests can board the Skyride Experience to the launch area, where they get close enough to hear and feel the whoosh of jumpers as they take flight. They can also ride the Sky Flyer Zipline that emulates the jumper's flight path and perspective. And they can be lifted ever higher yet on the tower's glass elevator, whisking them to stunning,

The Olympic Jumping Complex has always been vital to our reputation and leadership in the world of winter sports.

panoramic views of the High Peaks and Olympic Village.

The Olympic Jumping Complex has always been vital to our reputation and leadership in the world of winter sports, and today it remains a valuable asset to serve the state and community far into the future.





MT VAN HOEVENBERG

Featuring a distinctively diverse array of sport and recreation, all steeped in a remarkable Olympic history, there is no other place like Mt Van Hoevenberg. This venue is a year-round wellspring of excitement and adventure for all ages and abilities. Because it offers opportunities to relax and unwind in a natural setting, it's a place where every visitor can make every moment count.

This venue is a year-round wellspring of excitement and adventure for all ages and abilities.

On one side, its 55km of cross country ski trails and world class biathlon stadium feature the world's most powerful snowmaking system dedicated to a Nordic venue. On the other, is the combined track for bobsled, luge, and skeleton. Between them rests the Mountain Pass Lodge – with the 81-18 Café, Henry's Tavern, souvenir and outdoor gear shops, lounge and deck

areas for both relaxing and spectating events – serving athletes at all levels, recreational enthusiasts, and tourists alike. The Lodge is also home to an indoor sprint track and the only indoor bobsled and skeleton refrigerated push track in the U.S., making it a year-round hub for athletes and a rare opportunity for visitors to experience the thrill of sliding sports.

Paved roller ski trails, indoor climbing walls, mountain biking, trail running, hiking on the Mt Van Hoevenberg East Trail, and North America's longest mountain ride, the Cliffside Coaster, are some of the additional activities that make Mt Van Hoevenberg an enthralling venue and an unforgettable experience.





WHITEFACE

Since the arrival in the 1920's of skiing's earliest pioneers, the iconic slopes of Whiteface Mountain have been home to the thrills, beauty, and freedom inherent in alpine winter sports.

In the decades that followed, thoughtful stewardship has produced a place unlike any other. On one side of the mountain is the Veterans' Memorial Highway, a New York State treasure and the only Adirondack High Peak fully accessible by all. On the other side is a

water lines, new cable and grips for the Cloudsplitter Gondola, a new roof and windows for the highway's historic Castle, a re-orientation of the Cub Carpet lift at the Bear Den Learning Center, and the year's most transformative project: installation of an innovative new lift called "The Notch" (see page 23).

Changes to the snowmaking infrastructure in 2023 and in previous years proved especially important, enabling snowmaking crews to open early and consistently deliver

Careful stewardship continues to preserve this extraordinary legacy far into the future.

world-class ski destination with the greatest vertical drop east of the Rockies and home of 1980 Olympic alpine events as well as many other international, national, and regional competitions.

In the summer of 2023, Whiteface completed a range of development initiatives that included installing 150 new high-efficiency snow guns and their corresponding air and

visitors a top-notch experience throughout the season.

On this mountain – one that's not only launched the dreams of many elite athletes but also served multitudes of visitors as a tremendous asset for recreation in all seasons – careful stewardship continues to preserve this extraordinary legacy far into the future.



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BELLEAYRE

Nestled in the picturesque Catskill Park, Belleayre Mountain holds a prominent place in the history of skiing in America and is today among the most impressive and popular ski areas in the Northeast.

With 64 trails, eight lifts, including the Catskill Thunder Gondola (the only gondola in the Catskill Park), modern learning facilities, three lodges, a powerful and high-efficiency snowmaking system, and

also more effectively harness water pumping capacities to achieve its current level of 96 percent snow-making coverage across the entire mountain.

The totality of recent infrastructure upgrades has Belleayre's winter guests reveling in early openings and the reliability of conditions, yet as much as skiers and snowboarders thrive here in winter, the mountain's off-snow summer

Belleayre's winter guests reveling in early openings and the reliability of conditions.

terrain for all levels, Belleayre is an ideal destination for families as well as highly skilled skiers and riders.

A major factor in Belleayre's success in recent years is continued upgrades in the efficiency and effectiveness of its snowmaking systems, and those advances continued this past summer to replace older equipment. More than five miles of new pipe and 250 new high-efficiency snow guns strengthen the systems that allow Belleayre's award-winning snowmaking crew to make snow faster with less energy. These systems

activities offer an abundance of family-friendly fun, too. Belleayre's full-service beach, gondola rides, climbing wall, disc golf, four-season festivals, and hiking, are all in-demand attractions.

Such bountiful offerings are available year round in this beautiful, natural setting, all within a short drive of the NY metropolitan area. Belleayre Mountain and its thoughtful enhancements are making an important impact on healthy recreation alternatives for a large and diverse population.





Gore Mountain is expansive – the largest ski area in New York State – with four peaks, five lodges, and the most trails (108, in fact, not including terrain parks). Also boasting 14 lifts and 2,537 vertical feet of varied terrain for every skill level, Gore is a monument to the Adirondack Region’s natural beauty while also serving as a leader in outdoor recreation for all.

While its glades, terrain parks, and black diamonds challenge the most expert skiers, Gore also makes learning fun with two conveyor loading

quads and two conveyor surface lifts. It’s also home to the North Creek Ski Bowl, a second major hub of activity offering alpine and Nordic skiing, snowshoeing, and twilight skiing and snowboarding. Projects presently underway there include replacement of one of its chairlifts with a new quad designed for year-round use, construction of a four-season lodge, and installation of a summer attraction.

Already among the Northeast’s pre-eminent ski and snowboard resorts, Gore Mountain is poised to deliver even higher level guest experiences. In addition to the new Bear Cub lift, (see page 23), the snowmaking infrastructure at the Ski Bowl was greatly improved with a new valve house and new high-efficiency snow guns.

Snowmaking covers 97 percent of Gore’s trail network, and skiers and riders are finding conditions reliable throughout a consistently longer season. Powered by the largest solar array of any ski resort in the

U.S. Gore is prioritizing environmental sustainability of its operations as crews turn sunlight into snow.

Gore’s compelling vision, including the transformation of the Ski Bowl, will help secure a stronger local economy and reshape the mountain as a year-round travel destination.

A monument to the Adirondack Region’s natural beauty while also serving as a leader in outdoor recreation for all.



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The Olympic Authority's essential purpose is to preserve the region's Olympic Legacy, advance sport and recreation, and further economic development. Operating within the Catskill and Adirondack Forest Preserves, the organization achieves that mission while prioritizing the protection of the natural environment.

Serving as a responsible steward of the New York State Forest preserve and the lands on which our venues are located is a responsibility toward which the Olympic Authority team makes new strides each year toward always more sustainable recreation and tourism.

SNOWMAKING

Olympic Authority venues are industry leaders in creating more powerful snow-making systems while simultaneously reducing the operating costs and energy required to make more snow. From Belleayre to Gore to Whiteface and Mt Van Hoevenberg, our snowmaking teams are adding more high-efficiency snow guns each year and upgrading pumps, pipes, compressors, and other parts of the system to save energy. The result is more trails open earlier in the season and the best snow conditions possible, all while minimizing the environmental impact.



COMMON GROUND ALLIANCE

In October, the Adirondack Common Ground Alliance and nearly 200 stakeholders came together at Gore Mountain to identify solutions to important issues facing the region. This was the second consecutive year the Alliance met at Gore, and they walked away from the day with three actionable priorities for a 2024 Blueprint:

- 1) improving housing and childcare alternatives, 2) creating a more vibrant workforce, 3) protecting the Adirondacks from invasive species, environmental degradation, and climate change.



ELECTRIC AND HYBRID VEHICLES

The Olympic Authority is reducing emissions of its vehicle fleets. Hybrid and electric snow grooming equipment and Zambonis are making our venues' fleets increasingly more energy-efficient and eco-friendly. Snowcats currently operate with high-performance engines that meet the strictest EPA emissions requirements, and several 600 E+ hybrid cats are also providing even cleaner and quieter snow grooming operations. Belleayre, Gore, and Whiteface all have hybrid groomers in their fleet. The Olympic Center is also home to two fully electric Zambonis.

HIKING CENTERS

Come winter's end, Olympic Authority ski venues transform into hiking welcome centers with easy, safe access to a wide range of hikes for all abilities. Conveniently, they also offer restrooms, retail, food service and other activities hikers won't find at other trailheads. These front country hiking options maximize use of existing infrastructure while providing visitors with environmentally friendly options for easily accessible outdoor experiences. Hiking based at Olympic Authority venues is beneficial in many ways including: alleviating pressure on the wilderness, providing safe parking alternatives, offering hiker education and interpretive signage, and creating opportunities via gondola rides to begin hikes from higher elevations. The Department of Environmental Conservation is presently constructing a new trailhead from Mt Van Hoevenberg to the summit of Cascade Mountain, following its successful introduction of the venue's popular East Trail.



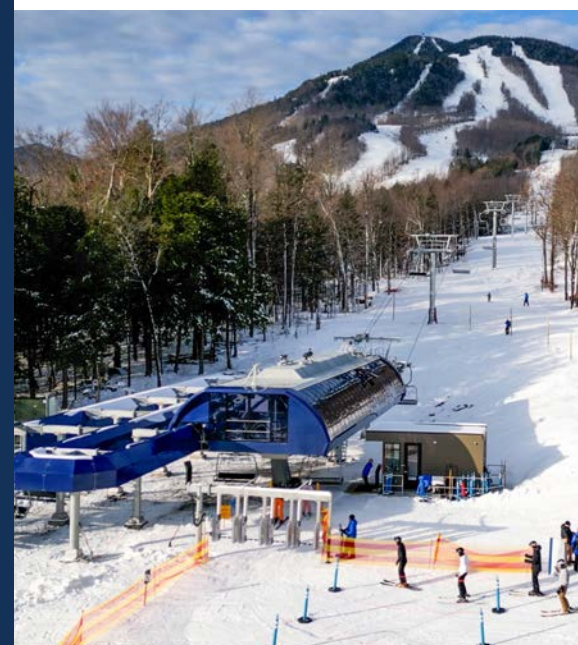
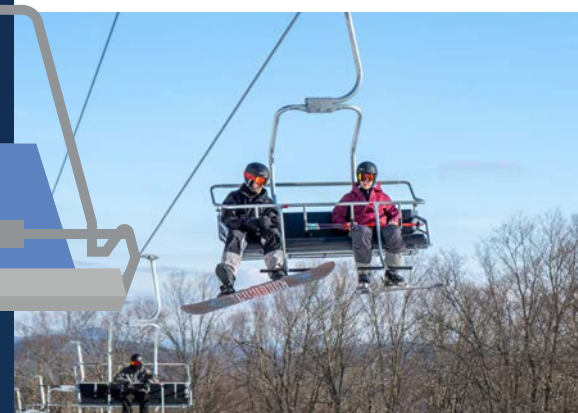


NEW LIFTS AT ALL THREE ALPINE SKI AREAS

Ski lifts are the essential mountain hardware that delivers access to fun and adventure. For many, the right lifts remove barriers and boost access. Over time, lifts also become part of a mountain's personality.

They have evolved greatly through the decades, and every lift during its years of service requires not only ongoing maintenance but also, eventually, replacement. Installing new lifts are big summer projects for ski areas that make an outsized difference in guests' experiences, too.

At all three Olympic Authority alpine ski venues this past summer, new lifts were installed, two of which replaced aging lifts and the third added transformative new infrastructure to the mountain.



BELLEAYRE

Making a substantial and long-term impact on the guest experience at Belleayre was the replacement of Lift 7 with the Overlook Quad, which takes skiers and riders to the summit from Overlook Lodge. This move replaced an aging triple chair with updated infrastructure that provides reliable access to much of the most popular and more challenging terrain on the mountain. The project also included a bridge over the lodge's parking area, improving access to the lift for visitors coming off multiple trails.

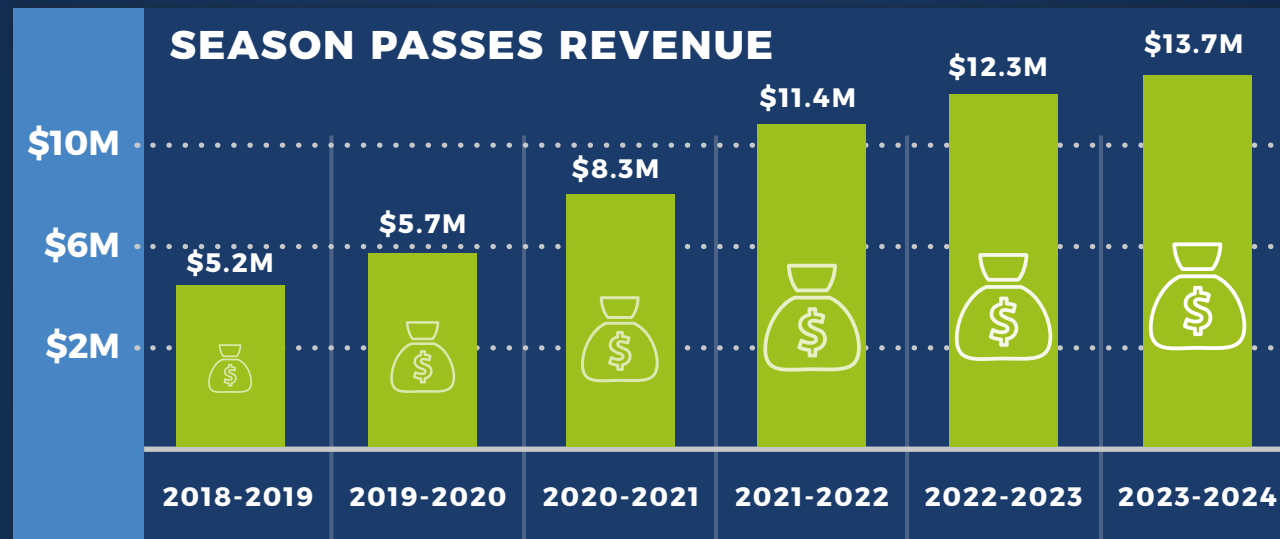
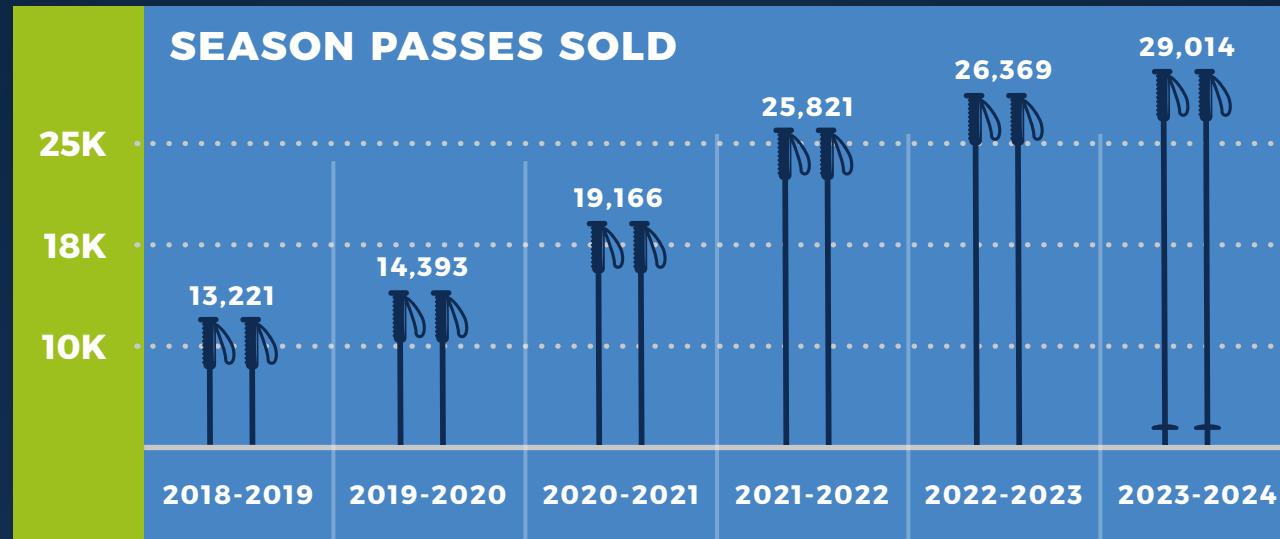
GORE

Improving the beginner experience and boosting access to more terrain, the new Bear Cub lift at the base of Gore Mountain replaced an older sit-disc lift with a new quad chairlift and conveyor-loading system. The conveyor helps facilitate an improved learning experience while adding efficiency to the loading process.

WHITEFACE

In the year's most transformative project at Whiteface, a new easy-loading detachable quad lift was installed from the Bear Den Lodge to a point just beyond the Legacy Lodge at mid-station. Named The Notch in a nod to the Town of Wilmington, this innovative new lift will improve the learning experience for many visitors. The Notch is actually two detachable lifts in one that operate seamlessly together, allowing riders to unload at the top of the easier-rated Boreen trail or continue on to the Legacy Lodge or upper-mountain terrain. The Notch helps more people experience all that Whiteface has to offer, while improving skier flow throughout the venue.





According to the National Weather Service, the 2023-24 winter was the warmest on record. It was under those unusual circumstances that the Olympic Authority once again achieved visits of more than one million to all venues combined, a record first set in the 2022-23 fiscal year and met once again in 2023-24.

All Olympic Authority ski areas maintained favorable skiing conditions for recreational skiing and major events. Venue renewal projects, including high-efficiency snowmaking equipment, contributed greatly to the guest experience and the ability to host major winter-sporting events including the FIS Ski Jumping World Cup and the Junior National Nordic Championships.

1,014,292

Total Visits | 2022-2023



1,066,961

Total Visits | 2023-2024

OPERATIONAL REVENUE **\$63,723,442**

..... \$60,857,704 Last Year



ICE ADMISSIONS

Public skaters participated in an increased number of programs, events, and recreational time on all four rinks during 23/24, and the associated revenue grew to over \$325,000.



RETAIL REVENUE

The Olympic Authority's retail shops sell quality merchandise year-round that reflect the exciting and unique experience of each venue. In the third fiscal year of the Olympic Authority managing its own retail operations, revenue grew to over \$3.5 million.



ATTRACTIONS & ACTIVITIES

Up over one million dollars during 23/24, this growth was especially attributable to the Lake Placid Olympic Museum, the popularity of the ziplines at the Olympic Jumping Complex, and an array of public programming at Mt Van Hoevenberg.



SNOWSPORTS LESSONS

With all three mountains installing lifts that improved the learning experience in 23/24 and an increased demand for recreation overall, the Olympic Authority Snow Sports Schools were busy with lessons for all ages and abilities. This growth was particularly strong at Whiteface Mountain.



VENUE RENTALS

Venue rentals exceeded \$1M during 23/24, due in part to the resurgence of conferences at the Olympic Center.



EVENT REVENUE

With a calendar ranging from recreational contests to high-caliber international competitions throughout the year, the teams are busy delivering events that people are excited to add to their itineraries.



- \$39.2M RECREATION**
Attractions, entertainment, and other recreation
- \$33.1M LODGING**
Hotels, motels, private home rentals, RVs, camping
- \$26.9M FOOD & BEVERAGE**
Full-service restaurants, fast food, convenience stores
- \$20.3M RETAIL**
Souvenirs, general merchandise, local retailers
- \$14.2M TRANSPORTATION**
Gas, parking, ride share, taxi
- \$133.8 MILLION**
Visitor spending, FY 2022-2023

\$156M

2016-17 Economic Impact for NYS



\$273.6M

2019-20 Economic Impact for NYS

119% INCREASE OVER 6 YEARS



Governor Kathy Hochul visited Mt Van Hoevenberg on Tuesday, January 23 to outline budget priorities.

ECONOMIC IMPACT

The recent modernization of Olympic Authority venues has elevated fields of play to world class standards while also creating exceptional destinations for recreation and tourism in all seasons. As a result, the economic impact of the venues and their events and activities are continuing an upward trajectory into the future.

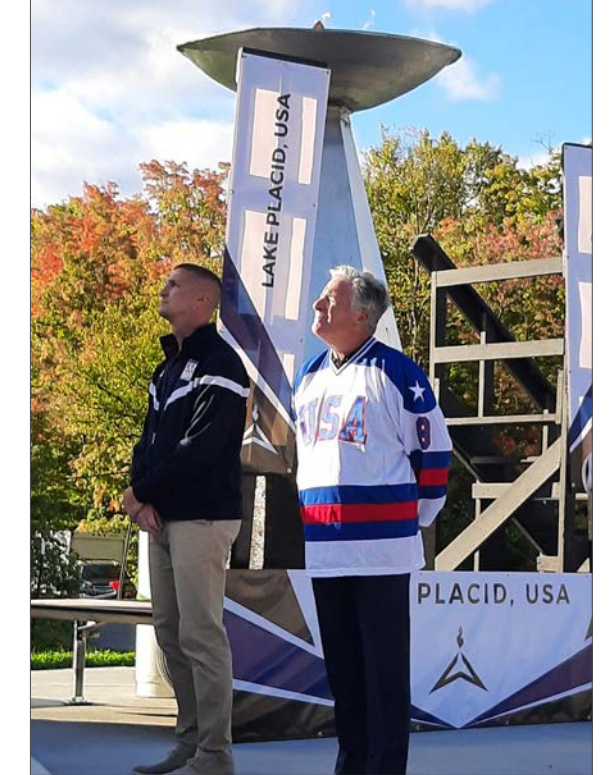
Economic impact numbers released in the summer of 2023 from a study by Tourism Economics revealed the Olympic Authority's total impact to be \$341.8 million.

[View full details of this economic impact study.](#)



\$341.8M

2022-23 Economic Impact for NYS



CORPORATE/GROUP SERVICES

Corporate retreats, industry conferences, school outings, family reunions, and weddings are common types of group activities the Olympic Authority's Lake Placid Legacy Adventures team organizes and facilitates throughout each year.

An experienced team of Sales and Sport Development staff assists groups in planning their single- or multi-day adventures. In doing so, groups select from the full range of activities available to other visitors as well as custom crafted experiences that also often include onsite food services. This team's experience and efforts, combined with the modernization of venues, has produced increases of greater than 50 percent in both total guests and total sales volumes. These are all custom, interactive experiences in a historical context, creating memories to last a lifetime.

	2022-2023	2023-2024
GUESTS	2,077	4,056
SALES	\$139,713	\$235,726



100TH ANNIVERSARY OF THE WINTER OLYMPIC GAMES

Every four years over the past century, the world has come together for the greatest athletic competition on snow and ice, and the Lake Placid Region took part this year in a global celebration of those first Olympic Winter Games.

Held in Chamonix, France in 1924, it was in the first moments of those first Winter Games that an enduring connection was forged with Lake Placid. As local resident Charles Jewtraw crossed the finish line ahead of all other competitors in the 500-meter speedskating race, he cemented a powerful link between his hometown and the Olympic Winter Games.

A mere eight years later at another Winter Olympics, yet another Lake Placid speedskater, Jack Shea, would cross the line first in the same 500-meter speedskating race. This time doing it in his own hometown, winning the first gold medal of the 1932 Winter Games.

Today, having hosted two Olympic Winter Games and having sent a local athlete to every Winter Games ever held, Lake Placid's place in this history looms large. The Lake Placid Olympic Museum helped the community and its visitors

commemorate this centennial with a wall plaque exhibit inside the main door and with a special event, titled "See You in Paris," in recognition of the upcoming Summer Games.

The museum's mission is to tell the world about the Olympic movement and Lake Placid's rich winter sports history, and in this centennial year, the museum staff did so exquisitely, achieving record visits and reaching more people than ever.



The 1924 U.S. Olympic ice hockey team traveling to Chamonix, France. Taffy Abel, sixth person from the left, stands tall at 6' 1", earning him the nickname "Michigan Mountain" from sportswriters.



Team France marching in the 1924 Opening Ceremony carrying various sporting equipment from hockey sticks to skis.

BID TO HOST THE MILANO CORTINA 2026 SLIDING SPORTS

Due to construction complications with the track in Italy, the Milano Cortina 2026 Olympic Organizing Committee released a tender November 1, 2023, seeking a proposal for potential alternative locations to host the sliding sports (bobsleigh, skeleton, luge). Exactly one month later, the U.S. Olympic and Paralympic Committee submitted the Olympic Authority's proposal.

The ongoing commitment to manage, market, and maintain among the world's best facilities for training and competition make Mt Van Hoevenberg an ideal site to host these sports in 2026 and are testament to both the legacy and the future of international winter sport in Lake Placid.

The technically challenging track directly adjacent to the new 55,000 square foot Mountain Pass Lodge has proven time and again to be a leading venue for international competitions. If Lake Placid were chosen to host the 2026 sliding sports the proposal also includes the Olympic Authority partnering with the State to add a one-of-a-kind element, a Celebration in Rockefeller Center, where athletes will be the

center of attention on many levels. The event in New York City would also facilitate easy travel to Milan to continue to be a part of the host city festivities and Closing Ceremonies.

Home to USA Luge, USA Bobsled and Skeleton, and the United States Olympic Paralympic Training Center (USOPTC), Lake Placid holds a special place in Olympic history as the host of the first-ever Olympic Winter Games in the United States.

While the Milano Cortina 2026 Olympic Organizing Committee later announced it will continue pursuing construction of the track in Italy, the proposal submitted in December remains an option as a compelling solution for an unforgettable and culturally rich location for the sliding sports in 2026. Additionally, the collaboration on this bid with New York City also advances potential affiliations on other future events.

[View the entire proposal online](#)

Event	1950	1954	1958	1962	1966	1970	1974	1978	1982	1986	1990	1994	1998	2002	2006	2010	2014	2018	2022
WORLD CHAMPIONSHIPS	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
WORLD UNIVERSITY GAMES																			
WORLD JUNIOR CHAMPIONSHIPS																			
WORLD BOYS' & GIRLS' CHAMPIONSHIPS																			

WORLD FIGURE AND FANCY SKATING CHAMPIONSHIPS

Both a world class skating competition and cultural celebration, the World Figure and Fancy Skating Championships returned to Lake Placid in October 2023, blending the sport and art of figure skating with fine art, including performance, decorative, and recording arts.

Debi Thomas, the 1986 World Champion in Figure Skating, a two-time U.S. National Champion, the 1988 bronze medal winner at the Calgary Games, the first black athlete from any country to win a medal in any sport in the Winter Olympics, and the last skater in history to win the compulsory figures competition in the Olympic Games, returned to competition at these championships to honor the art form and inspire the younger generation.

FIS SKI JUMPING WORLD CUP

The International Ski and Snowboard Federation's (FIS) Ski Jumping World Cup returned to Lake Placid February 9 through 11. The Olympic Jumping Complex's advanced snowmaking technology, updated grooming equipment, fully homologated jumps and landing surfaces, consistent and reliable ceramic frost rails, and a renovated judges stand are necessary elements that made this event possible. For the second consecutive year, more than 15,000 tickets were sold over the three days of competition bringing in energetic, enthusiastic, flag-waving crowds and visibly demonstrating Lake Placid's rising reputation in the world of international ski jumping.

ISU WORLD ICE SKATING DAY

The International Skating Union (ISU) chose the Olympic Center in Lake Placid as their Main Event Partner for the 2023 World Ice Skating Day, held on the first Sunday in December. The newly modernized venue, its historic indoor and outdoor arenas, and the many legends who have performed and trained on this ice made it the perfect backdrop for a day full of festivities with a global audience.

With hockey games, skating lessons, relay races, public skating, a parade of nations, and even a synchronized skating exhibition, the day's events offered something for everyone at all levels. Throughout the day, guests came together to learn, practice, share their passions, and enjoy the full range of skating sports. A global festival with 78 countries participating around the world, Lake Placid's Olympic Center served as a brilliant centerpiece of activity.

FIL WORLD CUP LUGE

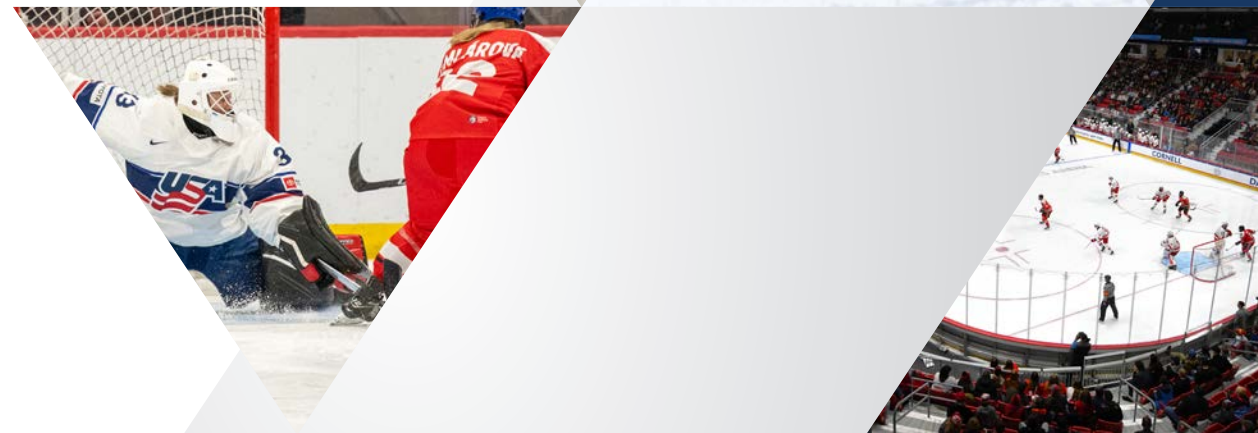
Mt Van Hoevenberg hosted the season opener of the FIL World Cup Luge competitions. Crowds came out to cheer on the field in this fastest sport on ice, featuring the best luge athletes on Earth on the most technical track in the world.

It was at this event the second week in December that local Saranac Lake athlete Chris Mazdzer announced his retirement from the sport after 25 years. The thrills inherent in this competition were made all the more poignant on Mazdzer's last run, as cheering crowds expressed their admiration for his commitment to the sport and his career accomplishments, including his silver medal at the 2018 Winter Games in PyeongChang.



2023-2024 MAJOR EVENTS

- STAR SPANGLED SKI JUMP
- LAKE PLACID FIGURE SKATING CHAMPIONSHIPS
- KEYS TO THE CASTLE / CLIMB THE CASTLE
- USA WOMEN'S HOCKEY NATIONAL FESTIVAL
- LAKE PLACID ICE DANCE CHAMPIONSHIPS & INTERNATIONAL
- WORLD FIGURE AND FANCY SKATING CHAMPIONSHIPS
- FLAMING LEAVES FESTIVAL FIS CONTINENTAL CUP SKI JUMPING
- USANS SKI JUMPING NATIONALS
- 2023 IBSF NORTH AMERICAN CUP BOBSLED & SKELETON
- WORLD ICE SKATING DAY
- FIL LUGE WORLD CUP
- MIRACLE HOLIDAY CLASSIC MITE JAMBOREE HOCKEY TOURNAMENT
- MIRACLE HOLIDAY CLASSIC YOUTH HOCKEY TOURNAMENT
- ADIRONDACK WINTER INVITATIONAL HOCKEY TOURNAMENT
- ISI FIGURE SKATING CHAMPIONSHIPS
- FIL LUGE CONTINENTAL CUP
- SUPERTOUR EASTERN CUP NORDIC
- EMPIRE STATE WINTER GAMES
- FIS SKI JUMPING WORLD CUP
- MIRACLE WINTER CLASSIC MITE JAMBOREE HOCKEY TOURNAMENT
- SWIX LAKE PLACID LOPPET
- NYSPHAA ALPINE & NORDIC CHAMPIONSHIPS
- FIS NORAM CUP AERIALS
- USSS HOLE SHOT CROSS TOUR
- USCSA NORDIC & ALPINE NATIONAL CHAMPIONSHIPS
- 2024 IBSF NORTH AMERICAN CUP BOBSLED & SKELETON
- USS NORDIC JUNIOR NATIONALS
- ECAC MEN'S HOCKEY CHAMPIONSHIPS
- IBSF WORLD CUP BOBSLED & SKELETON





NEW 2023-24 SPONSORS

Sponsorships have a role to play in reaching financial goals, advancing sport and recreation as well as the guest experience, and more generally in achieving our mission. Beyond these objectives, the Olympic Authority, when appropriate, chooses to affiliate with businesses and brands that align with our venues and our values, such as sustainability and healthy living.

RAIN was selected this past year as the Official Premium Water of the Olympic Authority. RAIN's pure mountain spring water from 100% recyclable aluminum bottles has been made available across the venues. Sourced from sustainable artesian springs, RAIN is a healthy beverage option benefits guests and reduces the planet's reliance on single-use plastics.

Ariens is a renowned American company with a passion for quality, for winter sports, and for athlete success. With a year-round role in the maintenance of Olympic Authority venues, this sponsorship aligns shared commitments for excellence and the advancement of winter sports for people at all levels.

Adirondack Beverages and its parent company Polar Beverages are also organizations demonstrating values that align with the Olympic Authority commitment to sporting excellence and environmental stewardship. In addition to providing consumers healthy beverage alternatives, that company maintains a dedication to sustainability that includes low-energy production technologies, reduced use of water and raw materials, and increasing recycling.

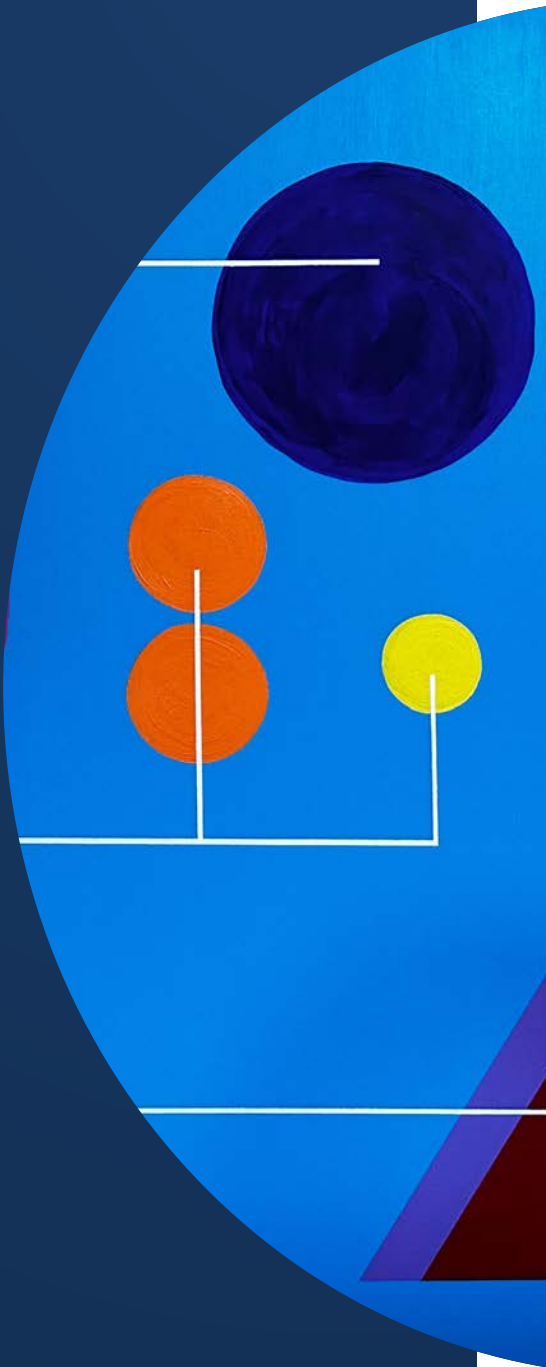




Across Olympic Authority communities, people come together and grow together. Sport and recreation are vital elements that further our sense of community and strengthen the places we live.

Following the renewal projects that have lifted our venues to the highest standards in the world, our communities enter a bold new era filled with brilliant new opportunities. In this era, our communities will connect with one another, elevate our individual and collective human potential, and create positive impacts that will ripple through every one of us at every age and every level of ability.

From Lake Placid to Wilmington to North Creek to Highmount, programs, events, and activities are already fostering experiences and connections. These communities and others regionally benefit from year-round opportunities, local club and school programs, and coaches and leaders who give back to their sports and their communities.



A SMALL SAMPLING OF THESE WIDE-RANGING PROGRAMS:

- Adaptive ski and ride programs for all ages and all abilities at each of our three alpine venues
- Adult weekend ski and ride workshops and Mountain Adventure Programs at all alpine venues
- Gore Regional School Program (GRS), for youth ages five to 18 in a local school or youth commission (alpine or Nordic combined)
- Job and Career Training (JACT) program with the Lake Placid Central School District that helps students get on-the-job experience with local businesses and sample career paths
- Youth Sport Fundamentals, 10-session program at Mt Van Hoevenberg for ages seven to 12, designed to introduce and hone fundamental sport skills (strength, coordination, and kinesthetic awareness)
- Discover Biathlon/Luge/Mountain Biking at Mt Van Hoevenberg
- U.S. Olympic and Paralympic Training Center's Paralympic Nordic Development Camp
- Youth Bobsled and Skeleton sliding program for ages eight to 17
- Wee-Ski program in Keene, Lake Placid, and Saranac Lake, designed to introduce toddlers and small children to skiing and snowshoeing
- Skating Club of Lake Placid and Lake Placid Youth Athletic Association programs at the Olympic Center for various ages, beginning at two years old
- Adirondack Speed Skating Club for anyone seeking year-round training
- NYSEF Alpine, Freeride, Cross Country, Biathlon, Nordic, Ski Jumping & Nordic Combined for all ages and abilities

These and many other programs are part of the Olympic Authority's renewed venues, and the people who make these programs possible play an integral role in their immeasurable benefits to our communities.





WHITEFACE MOUNTAIN VETERANS' MEMORIAL HIGHWAY

Among the many extraordinary New York State assets, there is one that not only inspires awe in our natural world but also is of profound national and historical significance.

The Whiteface Mountain Veterans' Memorial Highway is a five-mile paved road that winds up one side of the mountain, ascending 2,300 feet via a series of turns with barriers made of hand-hewn rock. It stops just short of the summit of the fifth highest peak in the Adirondack Mountains, where a castle graces the bare rock face above the tree line.

Along with recent improvements to the other venues, the Olympic Authority made upgrades to the Memorial Highway in recent years, including a new elevator, and made improvements to the Castle that include roof upgrades and restoration of its stonework, all to help ensure the longevity of this historic, high-elevation structure.

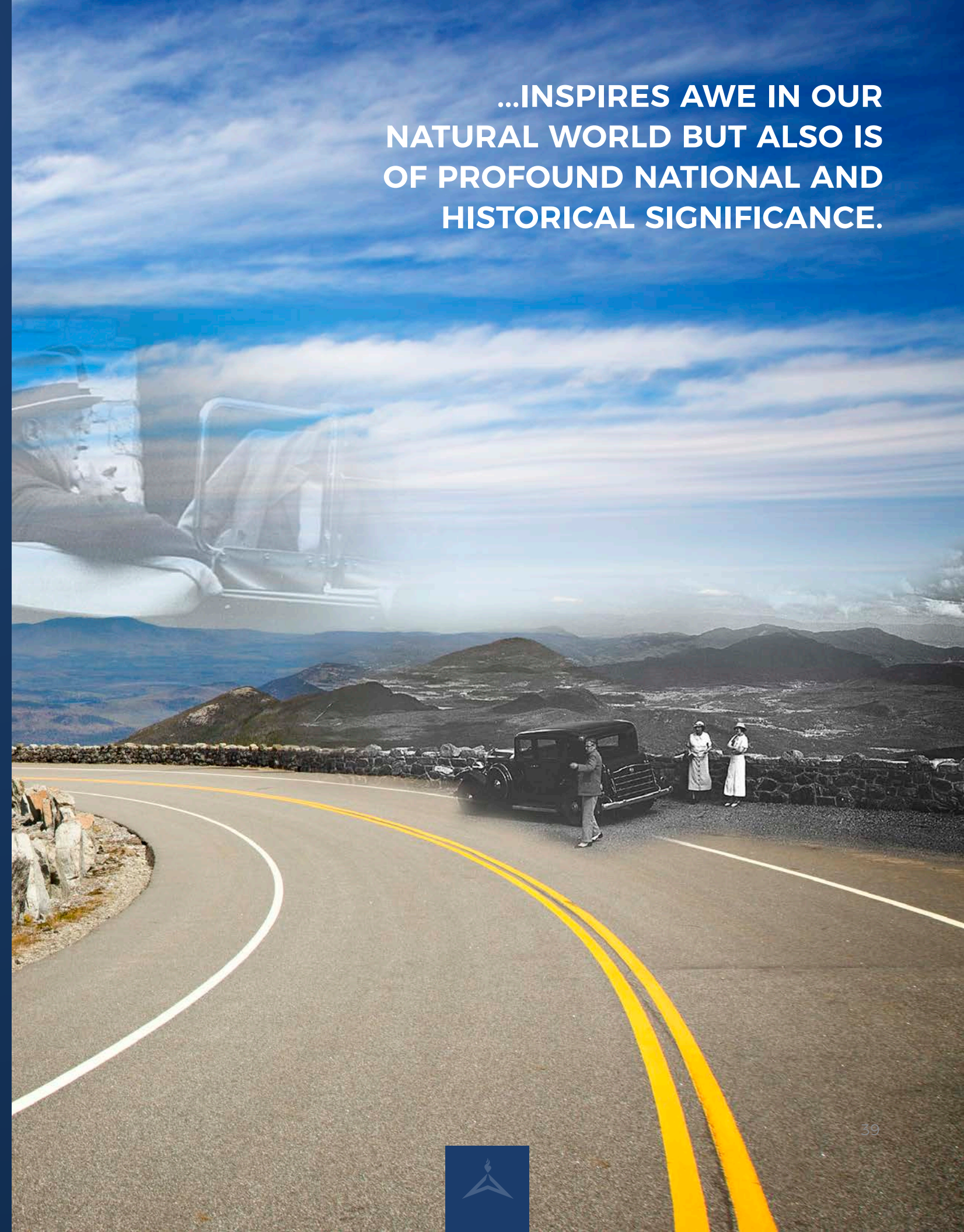
AS SPECTACULAR AS THAT SEEMS, THE TOTALITY OF THIS NEW YORK STATE TREASURE IS GREATER YET:

Dedicated in 1935 to the memory of America's service personnel serving in World War I, the Whiteface Veterans Memorial Highway was rededicated in 1985 to honor U.S. veterans of all wars. Originally conceived of and built to provide disabled military veterans a summit view of the majestic Adirondack High Peaks and the surrounding area, the highway and castle are preserved today in recognition of the service and sacrifices of America's military personnel and stands as a solemn memorial for all.

The highway was commissioned in 1929 by then Governor of New York State, Franklin D. Roosevelt and declared open July 20, 1935, by the then President Roosevelt. A Swiss-style alpine chalet meets visitors three miles up the mountain from Wilmington, where the toll road officially begins. This remarkable feat of engineering with a 1930s Adirondack aesthetic is listed on the National Register of Historic Places and offers an unforgettable experience for all who visit.

The Highway rises to within 92 vertical meters of the mountain's summit, where a 0.2-mile trail with an iron handrail assists visitors hiking the bare rock to the top. Immediately adjacent to the highway's parking area, a 426-foot tunnel is carved deep into the mountain's core, at the end of which an elevator rises 26 stories to provide every visitor passage to the summit. This astonishing feature makes this the only Adirondack summit accessible by wheelchair and provides all visitors full access to the highway's extraordinary mountaintop splendors.

...INSPIRES AWE IN OUR NATURAL WORLD BUT ALSO IS OF PROFOUND NATIONAL AND HISTORICAL SIGNIFICANCE.





With major renewal projects complete and venues well-positioned for the future, the Olympic Authority has entered a bold new era.

In May 2023, Olympic Authority President & CEO Mike Pratt announced plans to retire. Of his 38 years with the organization, his last 6 were as President & CEO. His ability to combine vision and action dramatically reshaped each venue with landmark transformations. He oversaw a period of tremendous revenue and project growth for the Authority, and successfully led the organization through the challenges of the COVID-19 pandemic.

Ashley Walden was chosen in August 2023 to succeed Pratt as Olympic Authority President & CEO. Walden achieved success as an athlete with USA Luge on the Olympic and World Cup levels before transitioning to sport leadership roles. She served as Executive Director of the Adirondack Sports Council, where she promoted sports and athletic development across the region and led the organization of the 2023 Winter World University Games, a multi-sport collegiate event that involved over 50 countries and nearly 600 universities. In a previous position as Director of Sport and Operations for USA Bobsled and Skeleton, Walden also spearheaded recruiting and development efforts that supported the growth and performance of this national governing body's athletes.

The Olympic Authority Board of Directors saw in Walden a leader with the skill and experience needed to build on previous economic successes and ensure a vibrant future. As the organization moves forward into the new era, Walden is already overcoming challenges, setting ambitious goals, and inspiring Olympic Authority teams to achieve their potential.



WE ARE THE OLYMPIC AUTHORITY
VIDEO SERIES

SNAPSHOTS OF OUR TEAM

The staff of the Olympic Authority are experts in their field and the heart and soul of the organization.





NEW YORK STATE

**OLYMPIC REGIONAL
DEVELOPMENT AUTHORITY**

2023-2024 ANNUAL REPORT