



NEW YORK STATE
**OLYMPIC REGIONAL
DEVELOPMENT AUTHORITY**

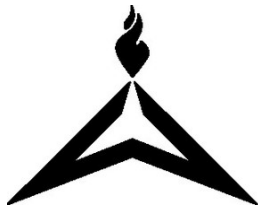
EXECUTIVE COMMITTEE MEETING
Olympic Jumping Complex, Lake Placid, NY
September 20, 2024
11:00 a.m.

AGENDA

- I. INTRODUCTION:**
 - a. Roll Call**
 - b. Approval of Minutes from June 11, 2024 Executive Committee Meeting**

- II. DISCUSSION:**
 - a. Review of Proposed 2025/2026 Budget and 2024-2029 Financial Plan, Authorizing Publication, and Recommending Approval to the Board**
 - b. Olympic Authority Annual Policies of Insurance and Proposed Resolution #542**

- III. ADJOURN**



NEW YORK STATE

OLYMPIC REGIONAL DEVELOPMENT AUTHORITY

Executive Committee Meeting Minutes June 11, 2024

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

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

Introduction: Joe Martens called the meeting to order at 2:30 p.m. and welcomed everyone in attendance.

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

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

Minutes: On a motion by Cliff Donaldson, seconded by Betty Little, the minutes of the Executive Committee Meeting held on December 21, 2023 were approved without changes.

Discussion: Ashley Walden provided an overview of the operational revenue for the fiscal year ending on March 31, 2024. Ashley explained that despite the lack of winter conditions, operational revenue continued to grow.

Ashley Walden discussed the electricity supply and explained that this is something that is being closely monitored. Gore Mountain's current contract expires on December 31, 2024, and the Olympic Authority will continue shopping in an attempt to improve upon the current rates. The Olympic Authority will continue its partnership with NYPA for Whiteface and Belleayre.

Ashley Walden discussed the investment policy and explained that the policy is required to be reviewed annually by the Executive Committee. There have been no changes to the policy.

Ashley Walden reviewed the annual report and shared some of the highlights from the report including the Whiteface Memorial

Highway, the Milano-Cortina 2026 sliding sports bid, and sport partner relationships.

Joe Martens noted that the next item on the agenda was the Investment Policy, including Investment Report, and Proposed Resolution #537.

Joe Martens asked for a motion to advise the Board of Directors that the Executive Committee recommends the proposed resolution be adopted as presented.

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

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

Joe Martens noted that the next item on the agenda was the Annual Report Review and Proposed Resolution #538.

Art Lussi requested an update to the section that explains the naming of the Notch Lift at Whiteface, which will be made in advance of the report being distributed to the Board.

Joe Martens asked for a motion to advise the Board of Directors that the Executive Committee recommends that the resolution be adopted with that edit.

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

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

Joe Martens announced that the meeting's business had concluded.

Adjournment:

On a motion by Art Lussi, seconded by Cliff Donaldson, the meeting of the Executive Committee was adjourned at 2:57 p.m.



NEW YORK STATE

**OLYMPIC REGIONAL
DEVELOPMENT AUTHORITY**

**2025/2026 Budget &
2024-2029 Financial Plan**

DRAFT

	Approved 2024/2025	Proposed 2025/2026	Projected 2026/2027	Projected 2027/2028	Projected 2028/2029
Revenue & Financial Sources					
Operating Revenues					
Charges for Services	\$52,901,000	\$55,137,150	\$57,342,636	\$59,636,341	\$62,021,795
Rentals & Financing Income	\$4,385,500	\$4,776,795	\$4,967,867	\$5,166,581	\$5,373,245
Other Operating Revenues	\$9,147,250	\$11,905,805	\$12,382,037	\$12,877,319	\$13,392,411
Non-Operating Revenues					
Investment Earnings					
State Subsidies / Grants	\$13,940,000	\$13,940,000	\$13,940,000	\$13,940,000	\$13,940,000
Federal Subsidies / Grants					
Municipal Subsidies / Grants	\$500,000	\$500,000	\$500,000	\$500,000	\$500,000
Public Authority Subsidies					
Other Non-Operating Revenues	\$917,575	\$954,125	\$954,125	\$954,125	\$954,125
Proceeds from the Issuance of Debt					
Total Revenues & Financing Sources	\$81,791,325	\$87,213,875	\$90,086,665	\$93,074,367	\$96,181,576
Expenditures					
Operating Expenditures					
Salaries and Wages	\$37,494,910	\$37,924,537	\$39,062,273	\$40,234,142	\$41,441,166
Other Employee Benefits	\$18,524,866	\$16,767,532	\$17,438,233	\$18,135,762	\$18,861,193
Professional Services Contracts	\$219,500	\$374,420	\$385,653	\$397,222	\$409,139
Supplies and Materials	\$5,764,350	\$6,441,161	\$6,634,396	\$6,833,428	\$7,038,431
Other Operating Expenditures	\$20,021,250	\$25,706,224	\$26,477,411	\$27,271,733	\$28,089,885
Non-Operating Expenditures					
Payment of Principal on Bonds and Financing Arrangements					
Interest and other Financing Charges					
Subsidies to Other Public Authorities					
Capital Asset Outlay	\$82,500,000	\$155,300,000	\$121,500,000	\$77,000,000	\$70,000
Grants and Donations					
Other Non-Operating Expenditures					
Total Expenditures	\$164,524,876	\$242,513,875	\$211,497,966	\$169,872,288	\$95,909,814
Capital Contributions	\$82,500,000	\$155,300,000	\$121,500,000	\$77,000,000	\$70,000
Excess (Deficiency) of Revenues and Capital Contributions Over Expenditures	(\$233,551)	(\$0)	\$88,699	\$202,079	\$341,762

**Actual funding availability will be determined on an annual basis, subject to state budget process outcomes*

(a) Olympic Authority's Relationship with New York State Government

New York State Olympic Regional Development Authority ("Olympic Authority") was created under Title 28 of the Public Authorities Law as a public benefit corporation on June 10, 1981, to operate, manage and maintain the Olympic facilities in and around Lake Placid, New York. The Olympic Authority assumed operation of the facilities at Whiteface Mountain Ski Center and Memorial Highway and the Mount Van Hoevenberg Recreation Area on October 4, 1982, under an agreement with the New York State Department of Environmental Conservation ("DEC"). The Olympic Authority assumed operation of the arena complex, the speed skating oval, and the Intervales Ski Jump complex on October 13, 1982, under agreement with the Town of North Elba, as trustee for the Town of North Elba Public Parks and Playground District. On April 1, 1984, the Olympic Authority entered into an agreement with DEC to operate, manage and maintain Gore Mountain Ski Center. On April 1, 2012, the Olympic Authority assumed management responsibility of Belleayre Ski Area in Highmount, New York. Belleayre was previously managed by DEC.

The Olympic Authority's operations are overseen by a Board of Directors ("Board"). The Olympic Authority's Board consists of the Commissioner of Environmental Conservation, the Commissioner of Empire State Development, the Commissioner of Parks, Recreation and Historic Preservation and nine members appointed by the Governor, by and with the advice and consent of the Senate. The Olympic Authority receives an annual operating appropriation from the general fund based on projected needs. Income of the Olympic Authority is exempt from taxation.

The Olympic Authority's legislative mandate is to:

1. Institute a comprehensive, coordinated program of activities utilizing the Olympic facilities in and around Lake Placid, Gore Mountain Ski Center in North Creek, and Belleayre Mountain Ski Center in Highmount, in order to ensure optimum year-round use and enjoyment of these facilities to the economic and social benefit of the regions and to minimize the financial burden on state and local government by maximizing revenue opportunities.
2. Improve the physical fitness and recreational education of the people of New York and the United States.
3. Develop, implement, and supervise a comprehensive, coordinated program for the management, promotion, and scheduling of a wide range of national and international athletic training and competitive opportunities that maximize the utilization of the Olympic facilities.
4. Develop, construct, operate, manage, and maintain facilities for the training and housing of amateur athletes in connection with the United States Olympic Committee's training center program and the Olympic Authority's conduct of national and international sports events.

(b) Budget Process

The creation of the 2025/2026 operational budget is challenging, due to the uncertainties including, but not limited to, weather unpredictability, rising costs, and labor shortages.

During the summer of 2024 the Venue General Managers, the VP of Marketing, Communications, and Sponsorship, and the Olympic Authority's President & CEO along with the Director of Finance, reviewed past performance and analyzed upcoming initiatives to develop the budget, ensuring it aligns with the organization's mission.

Consideration was also made from input by relevant Olympic Authority staff as it related to projected payroll and payroll added costs based on current and projected staffing levels.

Generally, in October of each year, the Division of the Budget (“DOB”) issues a letter (the “call letter”) to the Olympic Authority’s President & CEO requesting the Olympic Authority’s budget submission for the upcoming fiscal year. The call letter specifies budget directives and the filing due date. As a public benefit corporation of the State, the Olympic Authority’s fiscal year aligns with the State and the data presented is in accordance with the guidelines provided by the DOB.

The Budget process will end with an appropriation request to the Director of the Budget on the prescribed date of the call letter and then upload the proposed 2025/2026 budget to the Public Authorities Reporting Information System at the end of the calendar year.

The Proposed 2025/2026 Budget and 2024-2029 Financial Plan relies on data and projections developed through the following timeframe:

- During July/August – develop preliminary budget forecasts, including revenue and expenses, preliminary operations and maintenance, and capital expense targets.
- During September – Review the Olympic Authority’s Proposed Budget and Financial Plan with the Executive Committee.
- During September/October – make the Olympic Authority’s Proposed Budget and Financial Plan available for public inspection at five convenient locations and on the Olympic Authority’s website.
- During November/December – seek authorization from the Olympic Authority’s Board of Directors to approve the Final Budget and Financial Plan; submit the information to the State Comptroller’s Office; and make the approved document available for public inspection at five convenient locations and on the Olympic Authority’s website.

(c) **Budget Assumptions**

The Olympic Authority Revenue and Expenses

The Olympic Authority generates approximately 80% of its revenue from its operations, with the other 20% coming from New York State operating appropriations combined with funds from the Town of North Elba. Operational revenue is extremely hard to forecast as so much of it is dependent upon the weather and economy.

The projected staffing level is determined by evaluating the employee headcount during the current fiscal year and forecasting future headcounts based upon anticipated organizational needs. Payroll added costs are also projected based on the headcount. The impact of the economy and the ever-changing minimum wage was taken into consideration.

The Budget has been prepared in conformity with accounting principles generally accepted in the United States of America (GAAP) as applied to governmental entities. All revenues and expenses are recognized on the accrual basis.

Investment Income

Investment of the Olympic Authority’s funds is reviewed and approved annually by the Executive Committee & Board of Directors and administered in accordance with the Olympic Authority’s investment guidelines. These guidelines comply with the New York State Comptroller’s investment guidelines for public authorities and were adopted pursuant to Section 2925 of the New York Public Authorities Law.

(d) **Self-Assessment of Budgetary Risks**

Set forth below is a summary of certain risks associated with the Olympic Authority's assets and operations. The following discussion of risks is intended only as a partial list and does not purport to identify all the risk factors that may affect the Olympic Authority's assets and operations. Any one or more of the factors discussed and others could adversely affect the Olympic Authority's operations, assets, revenues and expenses to an extent that cannot be determined at this time.

- **Climate Change** – The Olympic Authority recognizes the effects that climate change has had and will continue to have on the Northeast's winter recreation and its core assets, the Olympic Authority has incorporated climate change into its decision-making at the operational, planning, and executive levels. Through its budget planning, the Olympic Authority has invested in high-efficiency snowmaking, hybrid maintenance equipment, dedicated solar arrays, modernized building systems, updated refrigeration for ice rinks, and electric car charging stations. The Olympic Authority has adapted some of its existing infrastructure and equipment to offer more year-round activities, maximize venue use, support regional tourism, and advance economic development efforts in surrounding areas.
- **Other Business Risks**
 - **Industry Transformation** – Through its strategic planning and risk management processes, the Olympic Authority regularly evaluates its mission, objectives, and customer needs and seeks to appropriately position the Olympic Authority to effectively meet the challenges of the transforming winter sport and tourism industry through implementation of initiatives such as long-term asset management strategy and a suite of customer solutions including new/modified facilities, technology, and product offerings.
 - **Workforce** – Like many other industries, the winter sport and tourism sector are realizing increased competition for, and a general shortage of, talent in high skilled areas. This trend is expected to continue and be further impacted by transformations in the industry where new technologies are being developed and deployed. The Olympic recognizes the uncertainty associated with attracting and retaining staff with the skills and competencies needed to meet stated objectives and regularly evaluates and positions its recruiting, talent development, and benefits programs accordingly.
 - **Physical and Cyber Security** – The Olympic Authority constantly assesses the nature of the physical and cyber security risks and adjusts its resources to best anticipate and respond to any threats. Investments to harden both physical and cyber assets and their related infrastructure are continually needed to minimize potential adverse impacts to protect the Olympic Authority and customer information.
 - **Catastrophic Natural Events** – A catastrophic natural event such as severe weather or flooding can negatively affect the operability of the Olympic Authority assets and facilities. The Olympic Authority regularly evaluates the resiliency of its assets and facilities. In addition, the Olympic Authority annually develops and implements disaster planning programs through its Emergency Management and Operations Plan. This plan is based on the specific, unique natural threats at each of its facilities. The Olympic Authority regularly conducts drills and exercises to ensure advance preparation for these types of events. The Olympic Authority maintains close working relationships with local first responders and government agencies to ensure its ongoing preparedness.
 - **Occupational Health and Workforce Safety** – The Olympic Authority and its employees are exposed to a variety of health and safety risks. The health and safety of the Olympic Authority's workforce, customers, and contractors is of the highest priority to the Olympic Authority. The Olympic Authority has put in place multiple levels of controls, policies, procedures, and training programs in support of reducing and/or eliminating health and safety incidents. To mitigate these

risks, the Olympic Authority works closely with the Department of Health and other local and county health departments to ensure its ongoing preparedness and responsiveness.

- **Litigation Risk** – Actions or claims against the Olympic Authority include those arising out of negligence, personal injury, breach of contract, employment, and other matters. Pursuant to Public Authorities Law § 2622 (4), all actions or claims against the Olympic Authority to recover damages for injuries to property or for personal injury arising out of the operation of its facilities located on State land is exclusive to the New York State Court of Claims. Payment of awards or judgments for such claims are made by the State of New York in accordance with section 20 of the Court of Claims Act. All other claims will, in the opinion of the Olympic Authority, and through representation by outside counsel hired by the Olympic Authority, be disposed of within the amounts of the Olympic Authority’s insurance coverage, where applicable, or the amount which the Olympic Authority has available therefore and without any material adverse effect on the business of the Olympic Authority.
- **Regulatory Risks** – Congressional and regulatory action for the increased regulation of air, water and contaminants is periodically considered, and there are potential legislative and regulatory proposals which may affect the Olympic Authority in the future. Currently, NYS Executive Order 22 (EO22) mandates that State Agencies implement a sustainability and decarbonization program, which includes Buying and Operating Green, Reducing Greenhouse Gas Emissions, and the BuildSmart 2025 program. The potential impact of these proposals and EO22 on the Olympic Authority’s operations is not presently predictable or quantifiable.

(e) Revised Forecast of Current Year’s Budget

Once the Operation Budget is approved it is not revised as the year progresses. During the year actual vs budget is constantly reviewed and analyzed.

The Capital Budget is frequently reviewed, and adjustments made as various projects transition from start to finish.

(f) Reconciliation of Current Year’s Budget and Revised Forecast

Once the Operation Budget is approved it is not revised as the year progresses. All actual revenue and expenses are reviewed to develop and modify upcoming budgets.

The Capital Budget is frequently reviewed, and adjustments made as various projects transition from start to finish.

(g) **Statement of Previous Year's Financial Performance**

	Last Year Actual 2023/2024	Last Year Budget 2023/2024	Variance
Revenue & Financial Sources			
Operating Revenue			
Charges for services	\$49,908,881	\$43,538,230	\$6,370,651
Rental & Financing Income	\$4,151,305	\$3,675,834	\$475,471
Other Operating revenues	\$9,610,570	\$5,173,919	\$4,436,651
Non-Operating Revenues			
Investment earnings	\$1,019,376	\$1,000	\$1,018,376
State Subsidies/Grants	\$14,940,000	\$14,940,000	(\$0)
Federal Subsidies/Grants			
Municipal Subsidies/Grants	\$500,000	\$500,000	\$0
Public Authority Subsidies			
Other Non-Operating Revenues	\$908,007	\$1,036,280	(\$128,273)
Proceeds from the Issuance of Debt			
Total Revenues & Financing Sources	\$81,038,139	\$68,865,263	\$12,172,876
Expenditures			
Operating Expenses			
Salaries and Wages	\$34,481,034	\$29,966,753	(\$4,514,281)
Other Employee Benefits	\$14,510,330	\$16,780,215	\$2,269,885
Professional Services Contracts	\$307,816	\$297,521	(\$10,295)
Supplies and Materials	\$6,121,123	\$4,393,491	(\$1,727,632)
Other Operating Expenditures	\$22,456,955	\$17,394,782	(\$5,062,173)
Non-Operating Expenditures			
Payment of Principal on Bonds			
Financing Arrangements			
Interest and Other Financing Charges			
Subsidies to Other Public Authorities			
Capital Asset Outlay	\$92,500	\$92,500	\$0
Grants and Donations			
Other Non-Operating Expenditures			
Total Expenditures	\$77,969,758	\$68,925,262	(\$9,044,496)
Capital contributions	\$92,500	\$92,500	\$0
Excess (Deficiency) of Revenue and Capital Contributions Over Expenditures	\$3,160,881	\$32,501	\$3,128,380

Despite the low snowfall in the northern area, the 2023/2024 fiscal year was a success. The Olympic Authority grew revenue, made smart investments in its facilities, developed new businesses opportunities, continued to invest in some short-term Treasury Bills and incurred no debt. Labor and supply chain shortages presented several

challenges to these successes. However, the excellence of the Olympic Authority staff made the organization’s accomplishments possible.

(h) Employee Data – number of employees, full-time, FTEs and functional classification

	2024-2025	2025-2026	2026-2027	2027-2028	2028-2029
Exec Mgmt	18	20	20	19	19
Mktg Sales	26	28	28	28	28
Finance	10	10	10	10	10
Other Admin	83	83	83	83	83
Venue Ops (projected)	480	485	490	490	490
	617	626	631	631	631

(i) Gap-Closing Initiatives – revenue enhancements or cost-reduction initiatives

The Olympic Authority continues to seek revenue streams that are favorable to the bottom line. The Olympic Authority continues to monitor operating expenses to manage cash outflows. The Olympic Authority has invested in a solar array for Whiteface Mountain and purchased the arrays dedicated to Gore Mountain, thereby producing clean electricity to the energy zones they are located in while offsetting the resorts’ use. The Olympic Authority has made a strong commitment to modernizing the snowmaking fleets with high-efficiency guns, system monitoring, motors with variable drives, and new energy-saving technologies. This means the Olympic Authority is making more snow in less time, using less energy. The Olympic Authority has invested in reloadable RFID technology and a robust e-commerce platform. This allows guests hassle-free ticketing in advance online, with no waste. The RFID media lasts for years, offering convenient direct-to-lift access winter after winter. New improvements at the facilities have allowed the Olympic Authority to expand year-round operations, thereby extending its revenue opportunities.

(j) Material Non-Recurring Resources – source and amount

There are no material non-recurring resources expected in the 2024-2029 period.

(k) Shift in Material Resources

There are no anticipated shifts in material resources from one year to another.

(l) Debt Service

The Olympic Authority does not issue debt.

During the fiscal year ended March 31, 2022, the Olympic Authority saw an improvement in cash flow and made it a priority to pay down its debt to zero. This will be a savings in future years of interest and finance charges. During the fiscal year ended March 31, 2024, the Olympic Authority continued to be debt free. Also, due to better cash flow the Olympic Authority was able to pay some large annual invoices in full, rather than in installments, again saving on interest and finance charges.

Below is the balance of outstanding debt currently and projected operational debt through March 31, 2029:

	Actual	Projected Balance				
	3/31/2024	3/31/2025	3/31/2026	3/31/2027	3/31/2028	3/31/2029
Key Bank \$7M Line of Credit	\$0	\$0	\$0	\$0	\$0	\$0

(m) Capital Commitments and Sources Funding*

The Olympic Authority’s plan for its Maintenance and Improvements of Existing Facilities is \$14.1M for year 2025/2026, \$14.7M for year 2026/2027, \$15.0M for 2027/2028, and \$18.3M for 2028/2029. These funds will target Health & Safety, Environmental Stewardship, Revenue Enhancement, Technology, efficiencies, and ongoing upkeep to infrastructure.

The Olympic Authority’s plan for its New Capital is currently \$141.2M in year 2025/2026, \$106.8M for year 2026/2027, \$62.0M for 2027/2028, and \$51.7M for 2028/2029. These funds will be invested in lifts, snowmaking, electrical & building infrastructure, year-round operational infrastructure and economic development opportunities.

****Actual funding availability will be determined on an annual basis, subject to state budget process outcomes.***

The Olympic Authority has grown significantly in recent years, both in its scope of operations and in the increased value of its assets. The last eight years of the Olympic Authority's total insured values are listed below, representing a 104% increase during that period. Proposed capital budgets are designed with an emphasis on the Olympic Authority’s current and future needs for proper maintenance of its infrastructure and the organization's continued evolution in technology, sustainability, and the guest and athlete experience.

<u>Fiscal Year</u>	<u>ORDA's Total Insured Value</u>
2016-2017	\$240,927,055
2017-2018	\$241,767,225
2018-2019	\$257,165,513
2019-2020	\$256,198,336
2020-2021	\$365,322,690
2021-2022	\$418,839,573
2022-2023	\$462,983,526
2023-2024	\$493,080,051



NEW YORK STATE

OLYMPIC REGIONAL DEVELOPMENT AUTHORITY

Resolution #542

**RESOLUTION COMMITTING OPERATING FUNDS AND GRANTING
APPROVAL FOR THE PRESIDENT & CEO TO ENTER INTO AGREEMENTS
FOR POLICIES OF INSURANCE**

At a meeting of the Board of Directors of the Olympic Regional Development Authority (“Olympic Authority”) held on September 20, 2024, the Chair offered the following resolution:

WHEREAS, pursuant to Public Authorities Law § 2611 (7), the Olympic Authority is authorized to enter into contracts and execute all instruments necessary or convenient for the conduct of authority business; and

WHEREAS, pursuant to Public Authorities Law § 2611 (15) the Olympic Authority is authorized to procure insurance against any loss or liability in connection with the use, management, maintenance, and operation of the Olympic Authority venues; and

WHEREAS, pursuant to Article III, Section 2, of the Olympic Authority By-Laws, the Executive Committee shall assume the responsibility for recommending to the Board an adequate program of insurance; and

WHEREAS, pursuant to Article III, Section A, Subsection 1, of the Executive Committee Charter, it is the responsibility of the Executive Committee to review the scope and terms of the Olympic Authority’s insurance policies and liability coverage on an annual basis, and based on such review recommend a program that includes policies of insurance for comprehensive general liability, property, cyber liability, crime, auto, and such other programs of insurance as are necessary to address the Olympic Authority’s legal and operational needs, and the Olympic Authorities obligations under its agreements with other governmental and nongovernmental entities; and

WHEREAS, at a duly called meeting of the Executive Committee held on September 20, 2024, the Executive Committee recommended the approval of policies of insurance for Abuse and Molestation, Auto, Commercial Property, Comprehensive General Liability, Crime, Directors and Officers Liability, Drone, Equipment Breakdown, Fuel Storage Tanks, Health Insurance for Olympic Authority employees and retirees, Kidnap and Ransome, Museum, NY Fire Surcharge, Property/Inland Marine, Umbrella, and Workers Compensation; and

WHEREAS, the Olympic Authority desires to enter into agreements for the above insurance coverages; and

WHEREAS, the anticipated cost of most premiums will fall below \$250,000.00 and others will exceed \$250,000.00; and

WHEREAS, the policies of insurance will be obtained through a competitive process conducted by the Olympic Authority’s insurance representatives in multiple insurance markets through a process that is designed to obtain the best insurance products for the Olympic Authority’s interests at the most competitive prices available under the circumstances; and

WHEREAS, based on the recommendation of the Executive Committee, the President & CEO has requested that the Board commit the requisite operating funds to enter into the policies of insurance set forth above; and

WHEREAS, pursuant to the Olympic Authority’s By-Laws, Art. VI § 2, which requires that the President & CEO obtain Board approval prior to entering into agreements the value of which will be in excess of \$250,000.00 over the life of the contract, the President & CEO has requested authority to enter into the proposed agreements;

NOW, THEREFORE, BE IT RESOLVED that the Board of Directors hereby authorizes the expenditure of funds and commits the operating funds for the proposed policies of insurance, as is described more fully herein; and

BE IT FURTHER RESOLVED that the Board of Directors hereby authorizes the President & CEO to enter into the required agreements under the circumstances described above.

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 #542 was duly passed by the Board of Directors on September 20, 2024.

Signature: _____

Title: Secretary to the Board of Directors

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

Notary Public, State of New York