



NEW YORK STATE

# OLYMPIC REGIONAL DEVELOPMENT AUTHORITY

Resolution #555

**RESOLUTION COMMITTING CAPITAL AND APPROVING  
AGREEMENTS RELATING TO THE PURCHASE OF REAL PROPERTY  
LOCATED AT 2640 MAIN STREET, LAKE PLACID, NEW YORK**

At a meeting of the Board of Directors of the Olympic Regional Development Authority (“Olympic Authority”) held on May 9, 2025, the Chair offered the following resolution:

**WHEREAS**, pursuant to Public Authorities Law § 2611 (3), the Olympic Authority is authorized “[t]o acquire, lease, hold and dispose of real and personal property or any interest therein for its corporate purposes”; and

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

**WHEREAS**, the Olympic Authority desires to purchase the real property located at 2640 Main Street, Lake Placid, New York 12946 (the “Property”) from Clarks Place LLC; and

**WHEREAS**, the Property is located on the corner of Cummings Road and Main Street and is adjacent to the property occupied by the Olympic Center; and

**WHEREAS**, the purchase of the Property would complete the Olympic Authority’s occupancy of the entirety of the west side of Main Street in Lake Placid between Cummings Road and Hillcrest Avenue and provide the opportunity to further celebrate the Olympic Authority’s Olympic heritage with sculptures and other visuals, while creating an exciting welcome experience at the venue and improving accessible parking; and

**WHEREAS**, the Olympic Authority has been presented with a Contract of Sale for the Property (“Contract”), which Contract is contingent on the approval of the Olympic Authority’s Board of Directors, and the approval of the New York State Comptroller as required by Public Authorities Law § 2879-a; and

**WHEREAS**, the Olympic Authority’s ownership of the Property would require the commitment of capital funds for multiple contracts for environmental testing, demolition of the existing structure on the Property, and the design and planning of the new use of the Property (the “Initial Work”); and

**WHEREAS**, the anticipated cost to purchase the Property and perform the Initial Work is estimated to be \$2,000,000.00; and

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

