



NEW YORK STATE
**OLYMPIC REGIONAL
DEVELOPMENT AUTHORITY**

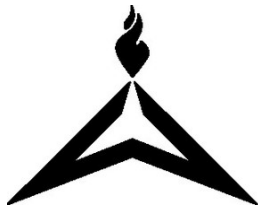
AUDIT COMMITTEE MEETING
US Olympic and Paralympic Training Center, Lake Placid, NY
September 19, 2025
9:00 a.m.

AGENDA

- I. INTRODUCTION:**
 - a. Roll Call**
 - b. Approval of Minutes from June 11, 2025 Audit Committee Meeting**

- II. DISCUSSION:**
 - a. Resolution #567 - Resolution Committing Capital and Granting Approval for the President & CEO to Enter Into an Agreement for Professional Auditing Services**

- III. ADJOURN**



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Audit Committee Meeting Minutes June 11, 2025

Present: Cliff Donaldson, Chair
Bill Beaney
Frank Cardinale*
Joe Martens

*Remote attendance from advertised location

Also Present: Ashley Walden, President & CEO
Ron Graham, Director of Finance
Edward Kowalewski, Jr., Assistant Counsel
David Grek, EFPR Goup, CPAs, PLLC

Introduction: Cliff Donaldson called the meeting to order at 11:28 a.m. and welcomed everyone in attendance.

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

Cliff Donaldson then asked for a roll call, and confirmed a quorum was present.

Minutes: On a motion by Bill Beaney, seconded by Joe Martens, and unanimously carried, the minutes of the Audit Committee meeting held on June 11, 2024, were approved without changes.

Discussion: Cliff Donaldson invited David Grek, a representative from EFPR Group, CPAs, PLLC to discuss the financial audit performed by EFPR.

David Grek explained that EFPR anticipated issuing an unmodified opinion that the financial statements were presented fairly in accordance with GAAP. The auditors did not identify any material weaknesses in internal controls, there were no compliance findings to report, and the Olympic Authority's books and records were maintained in a clear and orderly fashion.

Cliff Donaldson asked for a motion recommending that the Olympic Authority Board of Directors approve the Independent Audit Report and proposed resolution #559.

On a motion by Joe Martens, seconded by Bill Beaney.

4 in favor, 0 opposed, 0 abstained, the motion carried unanimously.

Cliff Donaldson announced that the meeting's business had concluded.

Adjournment:

On a motion by Bill Beaney, seconded by Joe Martens, the meeting of the Olympic Regional Development Authority Audit Committee was adjourned at 11:45 a.m.



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Resolution #567

**RESOLUTION COMMITTING OPERATING FUNDS AND GRANTING APPROVAL
FOR THE PRESIDENT & CEO TO ENTER INTO AN AGREEMENT FOR
PROFESSIONAL AUDITING SERVICES**

At a meeting of the Board of Directors of the Olympic Regional Development Authority (“Olympic Authority”) held on September 19, 2025, the Chair offered the following resolution:

WHEREAS, pursuant to Public Authorities Law § 2611, the Olympic Authority has the power to enter into contracts and to execute all instruments necessary or convenient to conduct the business of the Olympic Authority; and

WHEREAS, pursuant to Public Authorities Law § 2925, the Olympic Authority is required to provide the results of a publicly available annual independent audit report; and

WHEREAS, the Olympic Authority complies with this requirement through the retention of an independent auditor through a professional services contract; and

WHEREAS, the Olympic Authority’s current contract for auditing services expired on June 30, 2025; and

WHEREAS, on July 1, 2025, the Olympic Authority published an Invitation for Bids (“IFB”) for auditing services in the New York State Contract Reporter and on the Olympic Authority’s website; and

WHEREAS, submissions from professional auditing firms in response to the IFB were evaluated by a review committee comprised of the Olympic Authority’s Director of Finance, designated staff members, and the Board Chair (collectively, the “IFB Committee”), and the IFB Committee identified EFPR Group, CPAs, PLLC as offering the best value to the Olympic Authority for professional auditing services; and

WHEREAS, the proposed scope of auditing services by EFPR Group, CPAs, PLLC includes, among other things, an objective review and annual report in accordance with Public Authorities Law § 2925, to contain: (i) a description of the scope and objectives of the audit; (ii) a statement that the audit was conducted in accordance with generally accepted government auditing standards for financial and compliance audits; (iii) an opinion as to whether such statements are presented fairly, in all material respects; (iv) a description of any material weaknesses identified in internal controls; (v) a description of any noncompliance with the Olympic Authority’s investment policies, applicable laws, regulations, and the State Comptroller’s investment guideline requirements; (vi) a statement of positive assurance of compliance on items tested; and (vii) disclosure of any other material deficiencies or findings identified during the audit (collectively, the “Services”); and

Renee Fitzgerald, Secretary to the Board, being duly sworn, deposes and says:

The above Resolution #567 was duly passed by the Board of Directors on September 19, 2025.

Signature: _____

Title: Secretary to the Board of Directors

Sworn to before me this _____ day of September, 2025.

Notary Public, State of New York