



NEW YORK STATE  
**OLYMPIC REGIONAL  
DEVELOPMENT AUTHORITY**

**EXECUTIVE COMMITTEE MEETING**  
**US Olympic & Paralympic Training Center, Lake Placid, NY**  
**September 19, 2025**  
**11:00 a.m.**

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**AGENDA**

- I. INTRODUCTION:**
  - a. Roll Call**
  - b. Approval of Minutes from June 11, 2025 Executive Committee Meeting**
  
- II. DISCUSSION:**
  - a. Review of Proposed 2026/2027 Budget and 2025-2030 Financial Plan, Authorizing Publication, and Recommending Approval to the Board**
  - b. Olympic Authority Annual Policies of Insurance and Proposed Resolution #566**
  
- III. ADJOURN**



NEW YORK STATE

# OLYMPIC REGIONAL DEVELOPMENT AUTHORITY

## Executive Committee Meeting Minutes June 11, 2025

Present: Joe Martens, Chair  
Art Lussi  
Betty Little

Also Present: Ashley Walden, President & CEO  
Edward Kowalewski, Jr., Assistant Counsel  
Adam Powers, Assistant Counsel

Introduction: Joe Martens called the meeting to order at 1:00 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](http://www.orda.org).

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

Minutes: On a motion by Betty Little, seconded by Art Lussi, and unanimously carried, the minutes of the Executive Committee Meeting held on September 20, 2024, were approved without change.

New Business: Joe Martens asked for a motion recommending that the Olympic Authority Board of Directors approve the Investment Policy including Investment Report, and proposed resolution #557 as presented.

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

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

Joe Martens asked for a motion recommending that the Olympic Authority Board of Directors approve the Annual Report and proposed resolution #558 with the suggested changes.

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

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

Adjournment:

On a motion by Art Lussi, seconded by Betty Little, and unanimously carried, the meeting of the Executive Committee was adjourned at 1:33 p.m.



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**2026/2027 Budget &  
2025-2030 Financial Plan**

	Approved 2025/2026	Proposed 2026/2027	Projected 2027/2028	Projected 2028/2029	Projected 2029/2030
<b>Revenue &amp; Financial Sources</b>					
<b>Operating Revenues</b>					
Charges for Services	\$55,137,150	\$59,651,500	\$62,037,600	\$64,519,100	\$67,099,900
Rentals & Financing Income	\$4,776,795	\$5,389,600	\$5,605,200	\$5,829,400	\$6,062,600
Other Operating Revenues	\$11,905,805	\$11,603,100	\$12,067,200	\$12,549,900	\$13,051,900
<b>Non-Operating Revenues</b>					
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	\$954,125	\$3,373,900	\$3,373,900	\$3,373,900	\$3,373,900
<b>Proceeds from the Issuance of Debt</b>					
<b>Total Revenues &amp; Financing Sources</b>	\$87,213,875	\$94,458,100	\$97,523,900	\$100,712,300	\$104,028,300
<b>Expenditures</b>					
<b>Operating Expenditures</b>					
Salaries and Wages	\$37,924,537	\$40,920,000	\$42,147,600	\$43,412,000	\$44,714,400
Other Employee Benefits	\$16,767,532	\$17,732,000	\$18,441,300	\$19,179,000	\$19,946,200
Professional Services Contracts	\$374,420	\$815,800	\$840,300	\$865,500	\$891,500
Supplies and Materials	\$6,441,161	\$7,586,800	\$7,814,400	\$8,048,800	\$8,290,300
Other Operating Expenditures	\$25,706,224	\$27,403,500	\$28,225,600	\$29,072,400	\$29,944,600
<b>Non-Operating Expenditures</b>					
Payment of Principal on Bonds and Financing Arrangements					
Interest and other Financing Charges					
Subsidies to Other Public Authorities					
Capital Asset Outlay	\$155,300,000	\$131,500,000	\$118,000,000	\$89,700,000	\$82,500,000
Grants and Donations					
Other Non-Operating Expenditures					
<b>Total Expenditures</b>	\$242,513,875	\$225,958,100	\$215,469,200	\$190,277,700	\$186,287,000
<b>Capital Contributions</b>	\$155,300,000	\$131,500,000	\$118,000,000	\$89,700,000	\$82,500,000
<b>Excess (Deficiency) of Revenues and Capital Contributions Over Expenditures</b>	(\$0)	\$0	\$54,700	\$134,600	\$241,300

*\*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. 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 budget process continues to be shaped by a challenging economic environment. Tariff and energy inflation create volatility in operating costs, while housing constraints and skilled labor shortages complicate recruitment and retention. In addition, weather dependent operations add a unique layer of uncertainty, with seasonal variations directly influencing both revenue and expenses. Creativity, risk management, and financial discipline will ensure that the organization can adapt to changing conditions while delivering high quality experiences and broader positive implications for the regional economy.

During the summer of 2025 the Venue General Managers, the VP of Marketing, Communications and Sponsorship, the VP of Sports and Events Management, the Director of People and Organization Development, 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 2026/2027 budget to the Public Authorities Reporting Information System at the end of the calendar year.

The Proposed 2026/2027 Budget and 2025-2030 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 85% of its revenue from its operations, with the other 15% coming from New York State operating appropriations combined with funds from the Town of North Elba and the USOPC. 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 Generally Accepted Accounting Principles (GAAP) in the United States of America 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 the sliding track, fleet electrification, 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.
  - **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.

- **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**

	<b>Last Year Actual 2024/2025</b>	<b>Last Year Budget 2024/2025</b>	<b>Variance</b>
<b>Revenue &amp; Financial Sources</b>			
Operating Revenue			
Charges for services	\$55,678,893	\$52,901,000	\$2,777,893
Rental & Financing Income	\$4,610,707	\$4,385,500	\$225,207
Other Operating revenues	\$9,249,763	\$9,147,250	\$102,513
Non-Operating Revenues			
Investment earnings	\$832,295	\$0	\$832,295
State Subsidies/Grants	\$11,404,000	\$13,940,000	(\$2,536,000)
Federal Subsidies/Grants			
Municipal Subsidies/Grants	\$500,000	\$500,000	\$0
Public Authority Subsidies			
Other Non-Operating Revenues	\$1,013,283	\$917,575	\$95,708
Proceeds from the Issuance of Debt			
<b>Total Revenues &amp; Financing Sources</b>	<b>\$83,288,941</b>	<b>\$81,791,325</b>	<b>\$1,497,616</b>
<b>Expenditures</b>			
Operating Expenses			
Salaries and Wages	\$36,185,113	\$37,494,910	(\$1,309,797)
Other Employee Benefits	\$15,779,398	\$18,524,866	(\$2,745,469)
Professional Services Contracts	\$358,081	\$219,500	\$138,581
Supplies and Materials	\$6,060,258	\$5,764,350	\$295,908
Other Operating Expenditures	\$24,539,649	\$20,021,250	\$4,518,399
Non-Operating Expenditures			
Payment of Principal on Bonds Financing Arrangements			
Interest and Other Financing Charges			
Subsidies to Other Public Authorities			
Capital Asset Outlay	\$73,269,432	\$82,500,000	(\$9,230,568)
Grants and Donations			
Other Non-Operating Expenditures			
Total Expenditures	\$156,191,931	\$164,524,876	(\$8,332,945)
Capital contributions	\$73,269,432	\$82,500,000	(\$9,230,568)
Excess (Deficiency) of Revenue and Capital Contributions Over Expenditures	\$366,443	(\$233,551)	\$599,994

Compared to the prior budget, last year's revenue performance was strong. Skier spending increased, supported by a strategy to begin the season earlier and by favorable mid-season conditions. While mixed weather in the Spring shortened late season operations, overall winter revenue exceeded expectations. Ice Sport activity

remained steady, continuing to supply a reliable source of engagement and income. The summer season was particularly successful, with excellent participation in recreational offerings and special events. On the cost side, additional investment in hosting events enhanced the region’s international standing, strengthening visibility and positioning for future opportunities. Together, these results underscore the value of strategic planning, favorable operating conditions, and strong visitor demand in driving financial performance across all seasons. The Olympic Authority staff made the organization’s accomplishments possible.

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

	2025-2026	2026-2027	2027-2028	2028-2029	2029-2030
Exec Mgmt	17	17	17	17	17
Mktg Sales	28	30	30	30	30
Finance	10	10	10	10	10
Other Admin	90	93	93	93	93
Venue Ops (projected)	530	540	545	545	545
	675	690	695	695	695

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

The Olympic Authority strengthens its bottom line through a combination of operational efficiencies and year-round revenue initiatives. Investments in solar arrays, modernized snowmaking systems, and energy-saving technologies allow more snow to be made faster while reducing energy use. Guest experience has been enhanced through expanded amenities, improved trails and facilities, upgraded lodging and dining options, instructional programs, and streamlined ticketing and access—making visits easier and more enjoyable year after year. Beyond winter operations, the Olympic Authority is expanding year-round revenue opportunities through retail sales, food and beverage concessions, modernized attractions, and upgraded facilities that also host conferences, meetings, and special events. Sponsorship partnerships further support programming while generating additional income. Operational efficiencies extend to energy management, waste reduction, and cost control measures, ensuring sustainable year-round operations. By leveraging its venues strategically and maximizing both winter and off-season potential, the Olympic Authority continues to grow revenue streams while maintaining oversight of expenses.

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

There are no material non-recurring resources expected in the 2025-2030 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. During the fiscal year ended March 31, 2025, the Olympic

Authority continued to be debt free. Also, due to better cash flow the Olympic Authority maintains the ability 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, 2030:

	Actual	Projected Balance				
	3/31/2025	3/31/2026	3/31/2027	3/31/2028	3/31/2029	3/31/2030
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 \$25M a year from 2025/2026 to 2028/2029. These funds will target Health & Safety, Environmental Stewardship, Revenue Enhancement, Technology, and ongoing upkeep to infrastructure.

The Olympic Authority’s plan for New Capital is \$106.5M in year 2026/2027, \$93M for year 2027/2028, \$64.7M for 2028/2029, and \$57.5M for 2029/2030. 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 243% 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>
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
2024-2025	\$575,073,675
2025-2026	\$624,979,374



NEW YORK STATE

# OLYMPIC REGIONAL DEVELOPMENT AUTHORITY

Resolution #566

**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 19, 2025, 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, 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 19, 2025, 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, Pollution Liability, Health Insurance for Olympic Authority employees and retirees, Kidnap and Ransom, 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 coverage; 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 that is designed to obtain the best insurance products for the Olympic Authority’s interests at the most competitive prices available; 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

