



**NYS Olympic Regional Development Authority
Executive Committee Meeting Minutes
September 22, 2021**

Present: Kelly Cummings, Chair
Art Lussi

Also Present: Michael Pratt, President/CEO
Michelle Crew, General Counsel

Introduction: Kelly Cummings called the meeting to order at 11:03 a.m. and welcomed everyone in attendance.

Kelly Cummings explained that the meeting was being videotaped and a link to the recording would be made available on www.orda.org.

Kelly Cummings then asked for a roll call, to confirm who was present.

Minutes: On a motion by Art Lussi, seconded by Kelly Cummings, the minutes of the Executive Committee Meeting held on September 25, 2020 were approved without changes.

President's Update: Mike Pratt provided background information on insurance policies, the investment policy and the financial plan.

Mike Pratt explained the proposed planning process for the 2022/2023 budget and 2022-2026 Financial Plan.

Mike Pratt discussed the insurance resolution and how the industry market has experienced challenges around issues such as pandemic uncertainty, natural disasters, and technology security. ORDA's premiums have basically stayed the same except for the property insurance, but ORDA is now insuring \$55 million more in assets than previous years.

Mike Pratt explained that ORDA's investment policy needs to be updated. The financial office is working on finding a bank that offers an interest-bearing account.



Executive Session: On a motion by Art Lussi, seconded by Kelly Cummings the Executive Committee entered into Executive Session for the purpose of discussing matters leading to the appointment or employment of a particular corporation or corporations. There was no action taken in Executive Session.

Public Session: Kelly Cummings asked for a motion to advise the Board of Directors that the Executive Committee recommends that the Annual Program of Insurance and proposed Resolution #432 be adopted by the board.

On a motion by Art Lussi, seconded by Kelly Cummings.

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

Kelly Cummings asked for a motion to advise the Board of Directors that the Executive Committee recommends that the proposed Investment Policy and Resolution #434 be adopted by the board.

On a motion by Art Lussi, seconded by Kelly Cummings.

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

Adjournment: On a motion by Art Lussi, seconded by Kelly Cummings, the meeting of the Executive Committee was adjourned at 11:29 a.m.