BOARD OF DIRECTORS MEETING
Olympic Jumping Complex, Lake Placid, NY
December 17, 2021
1:00 p.m.
************************************************************
AGENDA

I. INTRODUCTION
   A. Roll Call
   B. Agenda Review
   C. Approval of Minutes from September 22, 2021 Board Meeting
   D. President’s Report

II. DISCUSSION
    A. Executive Committee Report

III. OLD BUSINESS

IV. NEW BUSINESS
    A. Resolutions
       • Resolution # 435 – Resolution Approving and Adopting ORDA’s 2022/2023 Budget & 2021-2026 Financial Plan
       • Resolution # 436 – Resolution Committing Capital and Granting Conditional Approval for the President & CEO to Enter Into an Amended Agreement for the Olympic Center Revitalization Project – Arena Link Building

V. ADJOURN
Present: Kelly Cummings, Chair  
Bill Beaney  
Frank Cardinale  
Stephen Hunt, ESD  
Arthur Lussi  
Diane Munro  
Chris Pushkarsh, OPRHP  
Jeffrey Stefanko, DEC  
Elinor Tatum  

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

Introduction: Chair Kelly Cummings called the meeting to order at 1:03 p.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, and confirmed a quorum was present.

Minutes: On a motion by Diane Munro, seconded by Art Lussi, the minutes of the Board of Directors meeting held on August 20, 2021 were approved without changes.

President’s Report: Mike Pratt explained that ORDA has been transitioning from the summer/fall operations and preparing for winter operations. The summer operations were very successful. There have been exciting events at Mt. Van Hoevenberg including a roller ski competition and the 2021 USA Push Championships. ORDA has maintained its diligent work on COVID-19 protocols to ensure the continued safety of staff and guests. ORDA still has no instances of COVID-19 transmission traced back to the workplace.
Mike Pratt updated the board on the progress of capital projects. They are progressing despite the challenges faced due to supply related issues from COVID-19. At the Olympic Center the seats have been installed at the 1980 Rink and the concrete is ready to be poured at the Oval. Crews are preparing to install the summer surface at the Olympic Jumping Complex. Mike recognized the ORDA employees for their excellence in both maintaining operations and moving the capital projects forward under the challenges of the pandemic.

Mike Pratt discussed work that is being done throughout the region in regard to increasing long-term housing and improving accommodations. Much of this activity is being timed around the World University Games.

ORDA staff have been preparing for the World University Games and recently had a weeklong in-depth simulation. They analyzed and studied 24 different functional areas that are relevant to each competitive event.

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 then previous years.

Mike Pratt explained a necessary upgrade to the NYSEG electrical substation at Belleayre. This improvement will help increase the mountain’s capacity, as limitations have been decreasing productivity over the last several years.

Mike Pratt explained that ORDA’s investment policy has a proposed update which will clarify items including ORDA’s ability to diversify accounts. ORDA’s positive cash position presents some opportunity for acquiring increased revenue from interest-bearing accounts.

Diane Munro thanked Mike for taking the time to go on a tour to help understand what ORDA is doing and why.
Executive: Kelly Cummings provided a report of the Executive Committee Meeting. The committee recommended that the Board adopt the proposed resolutions for updating the Investment Policy and purchasing the 2020-2021 insurance policies.

New Business: Resolutions:

#432 Resolution Committing Capital and Granting Approval for the President & CEO to Enter Into Agreements for ORDA 2021-2022 Program of Insurance.

On a motion by Art Lussi, seconded by Steve Hunt.

9 in favor, 0 opposed, 0 abstained, adopted Resolution #432.

#433 Resolution Committing Capital and Granting Approval for the President & CEO to Enter Into a Utility Upgrades Agreement for NYSEG’s Electrical Substation to Improve Electrical Service at Belleayre Mountain

On a motion by Diane Munro, seconded by Art Lussi.

Diane Munro asked for clarification on who owns the substation. Mike Pratt explained that NYSEG owns the substation, but they have the right to charge the customer for upgrades.

9 in favor, 0 opposed, 0 abstained, adopted Resolution #433

#434 Resolution Approving and Adopting an Investment Policy and Guidelines

On a motion by Frank Cardinale, seconded by Diane Munro.

Art Lussi commented that the board has talked in the past about being able to collect interest on some of the accounts and they are glad to see that ORDA is taking active steps to do that.

9 in favor, 0 opposed, 0 abstained, adopted Resolution #434

Chair: Kelly Cummings announced that the next meeting is tentatively scheduled for Friday, November 5, 2021.
Adjournment: On a motion by Diane Munro, seconded by Art Lussi, the meeting of the Olympic Regional Development Authority Board of Directors was adjourned at 1:35 p.m.
NEW YORK STATE OLYMPIC REGIONAL DEVELOPMENT AUTHORITY

Resolution # 435

RESOLUTION APPROVING AND ADOPTING ORDA’S 2022/2023 BUDGET &
2021-2026 FINANCIAL PLAN

At a meeting of the Board of Directors of the Olympic Regional Development Authority (ORDA) held on December 17, 2021, the Chair offered the following resolution:

WHEREAS, ORDA is a State Authority and public benefit corporation; and

WHEREAS, Pursuant to Part 203 of Title 2 the Official Compilation of Codes, Rules and Regulations of the State of New York (Department of Audit and Control), ORDA is required to annually prepare a budget and financial plan covering the current fiscal year and the revenue and expenditure projections for a minimum of three subsequent fiscal years, in accordance with generally accepted accounting principles; and

WHEREAS, the requirements of Part 203 specify the budget and financial plan format, and the requirements for the budget and financial plan presentation; and

WHEREAS, ORDA has prepared a budget that meets the requirements of Part 203, and has carefully reviewed and projected the revenues to be received and expenses forecasted to be incurred over the five-year period of the financial plan for 2021-2026; and

WHEREAS, annexed hereto and made a part hereof as if fully restated herein, is ORDA’s proposed budget and financial plan; and

WHEREAS, the ORDA Executive Committee, whose responsibility it is to oversee ORDA’s overall management, operation, policies, practices, and procedures that are necessary for ORDA to conduct its business and accomplish its mission in accordance with its powers and responsibilities as set forth in the Public Authorities Law, has recommended the approval of the proposed budget and financial plan based on the Committee’s thorough review and consideration;

NOW, THEREFORE, BE IT RESOLVED, that after careful consideration and due deliberation, the ORDA Board of Directors hereby approves and adopts the attached budget and financial plan, effective immediately, which will be posted with Board materials on the ORDA website for access by the public in accordance with the requirements of 2 NYCRR Part 203.

SO RESOLVED,

MOVED BY: ________________
SECONDED BY: __________________
and

ADOPTED BY the following vote:  Excused/Abstained:  Against:

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

The above Resolution # 435 was duly passed by the Board of Directors on December ____, 2021.

Signature___________________________________
Title: Secretary to the Board of Directors

Sworn before me this _____ day of December 2021
Notary Public, State of New York
2022/2023 Proposed Budget & 2021-2026 Financial Plan
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<td>Operating Expenditures</td>
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<td>$12,192,750</td>
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<td>Payment of Principal on Bonds and Financing Arrangements</td>
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<td>($385,896)</td>
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</table>
(a) ORDA’s Relationship with New York State Government

New York State Olympic Regional Development Authority (“ORDA”) 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. ORDA 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”). ORDA assumed operation of the arena complex, the speed skating oval and the Interval 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, ORDA entered into an agreement with DEC to operate, manage and maintain Gore Mountain Ski Center. On April 1, 2012, ORDA assumed management responsibility of Belleayre Ski Area in Highmount, New York. Belleayre was previously managed by DEC.

ORDA’s operations are overseen by a Board of Directors (“Board”). ORDA’s Board consists of the Commissioner of Environmental Conservation, the Commissioner of Economic 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. ORDA receives an annual operating appropriation from the general fund based on projected needs. Income of ORDA is exempt from taxation.

ORDA’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 ORDA’s conduct of national and international sports events.

(b) Budget Process

Generally, in October of each year, the Division of the Budget (“DOB”) issues a letter (the “call letter”) to the Chief Executive Officer/President of ORDA requesting ORDA’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, ORDA’s fiscal year aligns with the State and the data presented is in accordance with the guidelines provided by the DOB.

The creation of the 2022/2023 operational budget was especially challenging due to the current pandemic and many other uncertainties. Added to the challenge is the hosting of the World University Winter Games in January 2023.

ORDA’s CEO/President, along with the Director of Finance, reviewed previous years’ actual revenue and expenses to project the next fiscal year’s budget.
Consideration was also made from input by the Director of Human Resources, for projected payroll and payroll added costs based on current and projected staffing levels.

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 uploading the 2022/2023 proposed budget to Public Authorities Reporting Information System at the end of the calendar year.

The 2022/2023 Proposed Budget and 2021-2026 Financial Plan relies on data and projections developed through the following timeframe:

- During July/August – develop preliminary budget forecasts, including revenue and expenses, and preliminary operations and maintenance, and capital expense targets.
- During September – begin Proposed Budget and Financial Plan discussion with ORDA’s Executive Committee.
- During October – Review ORDA’s Proposed Budget and Financial Plan with the Executive Committee.
- During October/November – make ORDA’s Proposed Budget and Financial Plan available for public inspection at five convenient locations and on ORDA’s website.
- During December – seek authorization from ORDA’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 ORDA’s website.

(e) Budget Assumptions

ORDA Revenue and Expenses

ORDA generates approximately 70% of its revenue from its operations, with the other 30% 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 as well projected based on the headcount. The impact of the pandemic was taken into consideration.

The basis of the budget is presented on an accrual basis.

Investment Income

Investment of ORDA’s funds is administered in accordance with ORDA’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 certain risks associated with ORDA’s assets and operations. The following discussion of risks is intended only as a summary and does not purport to identify all of the risk factors that may affect ORDA’s assets and operations. Any one or more of the factors discussed and others could adversely affect ORDA’s operations, assets, revenues and expenses to an extent that cannot be determined at this time.
• **Climate Change** – As part of Climate Smart NY initiatives, ORDA engages in regular vulnerability assessments to identify climate change-related risks to its assets and services. The climate change vulnerability assessment is meant to be an initial qualitative assessment of climate change impacts to ORDA’s assets, operations, and overall mission. Recognizing the effects that climate change has had and will continue to have on the Northeast’s winter recreation and its core assets, ORDA has already started to incorporate climate change into its decision-making at the operational, planning, and executive levels. Through its budget planning, ORDA has invested in high-efficiency snowmaking, hybrid maintenance equipment, dedicated solar arrays, modernized building systems, and electric car charging stations. ORDA 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**
  o **Industry Transformation** – Through its strategic planning and risk management processes, ORDA regularly evaluates its mission, objectives, and customer needs and seeks to appropriately position ORDA 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. The impact on ORDA operations of any such industry transformation is not presently predictable or quantifiable.
  o **Workforce** – Like many other industries, the winter sport and tourism sector is 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. ORDA recognizes the uncertainty with being able to attract and retain the skills and competencies needed to meet stated objectives and regularly evaluates and positions its recruiting, talent development and benefits programs accordingly, through its ongoing efforts.
  o **Physical and Cyber Security** - ORDA 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 ORDA and customer information.
  o **Catastrophic Natural Events** - A catastrophic natural event such as severe weather or flooding can negatively affect the operability of ORDA assets and facilities. ORDA regularly evaluates the resiliency of its assets and facilities. In addition, ORDA 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. ORDA regularly conducts drills and exercises in order to ensure advance preparation for these types of events. ORDA maintains close working relationships with local first responders and government agencies to ensure its ongoing preparedness.
  o **Occupational Health and Workforce Safety** – ORDA and its employees are exposed to a variety of health and safety risks. The health and safety of ORDA’s workforce, customers, and contractors is of the highest priority to ORDA. ORDA has put in place multiple levels of controls, policies, procedures, and training programs in support of reducing and/or eliminating health and safety incidents. The impacts of the pandemic on ORDA’s operations and financial condition is not presently predictable or quantifiable. To mitigate this risk, ORDA works closely with the Department of Health and other local and county health departments to ensure its ongoing preparedness.
  o **Litigation Risk** – Actions or claims against ORDA 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 ORDA to recover damages for injuries to property or for
personal injury arising out of the operation of its facilities 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 ORDA, and through representation by outside counsel hired by ORDA, be disposed of within the amounts of ORDA’s insurance coverage, where applicable, or the amount which ORDA has available therefore and without any material adverse effect on the business of ORDA.

- **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 ORDA in the future. The impact on ORDA operations of any such proposals 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**

<table>
<thead>
<tr>
<th>Budgeted Revenues, Expenditures, and Changes in Current Net Assets</th>
<th>Last Year Actual 2020/2021</th>
<th>Last Year Budget 2020/2021</th>
<th>Variance</th>
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<tr>
<td>Revenue &amp; Financial Sources</td>
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<tr>
<td>Operating Revenues</td>
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<tr>
<td>Charges for Services</td>
<td>$35,399,750</td>
<td>$37,327,804</td>
<td>($1,928,054)</td>
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<td>Rentals &amp; Financing Income</td>
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<td>Other Operating Revenues</td>
<td>$2,309,759</td>
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<td>Investment Earnings</td>
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<tr>
<td>State Subsidies / Grants</td>
<td>$13,546,000</td>
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<td>Other Non-Operating Revenues</td>
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<td>Proceeds from the Issuance of Debt</td>
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<td>Total Revenues &amp; Financing Sources</td>
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Operating Expenditures
Salaries and Wages $21,592,318 $25,531,247 ($3,938,929)
Other Employee Benefits $14,838,371 $14,421,319 $417,052
Professional Services Contracts $1,914,439 $1,950,000 ($35,561)
Supplies and Materials $1,447,925 $1,779,303 ($331,378)
Other Operating Expenditures $8,899,116 $12,069,073 ($3,169,957)

Non-Operating Expenditures
Payment of Principal on Bonds and Financing Arrangements $481,164 $0 $481,164
Interest and other Financing Charges $179,514 $375,000 ($195,486)
Subsidies to Other Public Authorities
Capital Asset Outlay $147,018,836 $147,500,000 ($481,164)
Grants and Donations
Other Non-Operating Expenditures
Total Expenditures $196,371,683 $203,625,942 ($7,254,259)
Capital Contributions $147,500,000 $147,500,000 $0
Excess (Deficiency) of Revenues and Capital Contributions Over Expenditures $3,133,825 ($1,023,769) $4,157,594

The 2020/2021 fiscal year was a challenging year in many respects. There were many uncertainties with the current pandemic and how it would affect both ORDA’s summer & winter operations. ORDA did not know at the start of the winter season if it would be able to open, remain open, or limit the capacity at its facilities. Despite these challenges, the end of the 2021 winter season was a success. ORDA achieved a record for season pass sales and kept operating expenses down.

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

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<th>2022-2023</th>
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<td>20</td>
<td>20</td>
<td>20</td>
</tr>
<tr>
<td>Finance</td>
<td>9</td>
<td>9</td>
<td>9</td>
<td>9</td>
</tr>
<tr>
<td>Other Admin</td>
<td>55</td>
<td>55</td>
<td>55</td>
<td>55</td>
</tr>
<tr>
<td>Venue Ops (projected)</td>
<td>470</td>
<td>470</td>
<td>470</td>
<td>470</td>
</tr>
<tr>
<td><strong>Total FTE</strong></td>
<td><strong>564</strong></td>
<td><strong>564</strong></td>
<td><strong>564</strong></td>
<td><strong>564</strong></td>
</tr>
</tbody>
</table>

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

ORDA continues to seek revenue streams that are favorable to the bottom-line. ORDA continues to monitor operating expenses to manage cash out-flows. ORDA has invested in solar arrays at both Gore Mountain and Whiteface Mountain, delivering clean energy that offsets the resorts electric needs. ORDA 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 ORDA is making more snow in less time, using less energy. ORDA 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. Direct-to-lift represents not having to wait in a ticket line ever again. New improvements at the facilities have allowed ORDA 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 2021-2026 period.

(k) **Shift in Material Resources**

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

(l) **Debt Service**

ORDA does not issue debt.

Below is the balance of outstanding debt currently and projected out until March 31, 2026:

<table>
<thead>
<tr>
<th></th>
<th>Actual</th>
<th>Projected Balance</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>3/31/2021</td>
<td>3/31/2022</td>
</tr>
<tr>
<td>NYS ORDA</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Principal ONLY Balances (does not include interest)</td>
<td>$2,474,650</td>
<td>$2,474,650</td>
</tr>
<tr>
<td>NYPA</td>
<td>$2,972,731</td>
<td>$0</td>
</tr>
<tr>
<td>Office of General Services</td>
<td>$4,400,000</td>
<td>$4,400,000</td>
</tr>
<tr>
<td>Key Bank Line of Credit</td>
<td>$745,007</td>
<td>$251,490</td>
</tr>
<tr>
<td>Key Government Finance, Inc</td>
<td></td>
<td></td>
</tr>
<tr>
<td>NYS Retirement</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Deferred Principal payments 2013-2016</td>
<td>$899,866</td>
<td>$627,986</td>
</tr>
<tr>
<td></td>
<td>$11,492,253</td>
<td>$7,754,125</td>
</tr>
</tbody>
</table>

(m) **Capital Commitments and Sources Funding**

ORDA’s Classic Capital plan is to remain consistent at $12.5M each year. These funds will target Health & Safety, Environmental Stewardship, Revenue Enhancement, Technology and Efficiencies.

ORDA’s New Capital plan is a reduction from the 2020/2021 funding of $134.5M and the 2021/2022 & 2022/2023 funding of $92.5M to $67.5M in years 2023/2024, 2024/2025, and 2025/2026. These funds will be invested in lifts, snowmaking, electrical & building infrastructure, year-round operational infrastructure and economic development expansions.
Certification of Assumptions and Method of Estimation for Budget and Financial Plan

Date: December 2021

To: Board of Directors, New York State Olympic Regional Development Authority (ORDA)

In accordance with 2 NYCRR § 203.9, I certify that to the best of my knowledge and belief after reasonable inquiry, ORDA’s 2022/2023 Budget and 2021-2026 Financial Plan is based on reasonable assumptions and methods of estimation and the requirements of Title 2, Part 203 of New York Codes, Rules and Regulations have been satisfied.

Michael J. Pratt
President/CEO ORDA
NEW YORK STATE OLYMPIC REGIONAL DEVELOPMENT AUTHORITY

Resolution # 436

RESOLUTION COMMITTING CAPITAL AND GRANTING CONDITIONAL APPROVAL FOR THE PRESIDENT & CEO TO ENTER INTO AN AMENDED AGREEMENT FOR THE OLYMPIC CENTER REVITALIZATION PROJECT - ARENA LINK BUILDING

At a meeting of the Board of Directors of the Olympic Regional Development Authority (ORDA) held on December 17, 2021, the Chair offered the following resolution:

WHEREAS, on April 23, 2021, the Board of Directors (“Board”) approved Resolution #416, entitled “Resolution Committing Capital and Granting Conditional Approval for the President & CEO to Enter Into Agreements for the Olympic Center Revitalization Project – Arena Link Building” (Contract No. ARN.19.006.107) (“the Project”); and

WHEREAS, Resolution #416 provided for, among other things, construction work to include labor, equipment, materials, temporary facilities, overhead and profit for the Project that includes construction of approximately 50,000 square feet of renovations/additions at the Lower Level, Ground Level, and Concourse Level of the Link Building within the Olympic Center Venue. The major scope of renovations/additions includes but is not limited to modification of Lobby, Lounge, Museum, Retail, Restrooms, Locker Rooms, Circulation, Archives, Office Spaces, Restaurant and Kitchen, Outdoor Dining Space, and Conference Room. The Project additionally includes a new two-Level “Monumental” Stair and partial Glass Elevator at the Link Building venue, updated roof work at the Link Building and 1932 Arena Venues, and an update of four glass egress stairs at the 1980 Arena venue. Work includes but is not limited to all demolition, excavation, concrete, piping, insulation, HVAC, Controls, electrical, plumbing, related equipment and materials, and related systems. Project includes all maintenance and protection of traffic and final clean-up; and

WHEREAS, the specific work to be performed included the replacement of subsurface storm sewer piping, replacement of sidewalk and curb, demolition of existing concrete and steel building components, installation of subsurface foundation systems, and replacement of roofing systems; and

WHEREAS, the value of the original Agreement, as approved by the New York State Office of the Comptroller and Office of the Attorney General, was $31,103,871.00; and

WHEREAS, in the course of the construction work, the existing subsurface storm sewer piping was found to contain asbestos and was abated and removed in order to facilitate the replacement of the subsurface storm sewer piping; and

WHEREAS, the New York State Department of Transportation provided review
comments of the proposed design within the right-of-way of NYS Route 86/Main Street that required additional site improvements, including granite curb, pavement replacement, and pavement markings; and

WHEREAS, during excavation to facilitate the installation of a new foundation at the southeast corner of the Link Building an existing concrete encased communications duct bank was encountered and structural redesign and additional work was necessary in order to accommodate the new foundation; and

WHEREAS, an existing slab on the Concourse Level was identified as a topping slab in the Contract Documents and, in actuality, was an integral cast-in-place slab that required additional equipment and labor to remove, and additional ceiling, wall, door, and structural steel components were necessary to demolish that required additional equipment and labor to remove; and

WHEREAS, as a result of the need for these changes, it is requested to Amend the original Agreement to increase its value by $439,768.00 for a total estimated cost of work of $31,543,639.00; and

WHEREAS, the President & CEO has requested that the Board commit the requisite capital for the proposed Amendment; and

WHEREAS, pursuant to ORDA’s By-Laws, Art. VI § 2, which requires that the President & CEO obtain Board approval prior to entering into any agreement the value of which will be in excess of $250,000.00 or more over the life of the agreement, the President & CEO hereby requests the authority to enter into the foregoing proposed Amended Agreement on the revised terms as provided for herein, and subject to approval by the Office of the State Comptroller and the Office of the Attorney General; and

THEREFORE, BE IT RESOLVED that the Board of Directors hereby authorizes the expenditure of funds and commits the capital for the proposed amendment, which will authorize the change order described herein to Resolution #416, entitled “Resolution Committing Capital and Granting Conditional Approval for the President & CEO to Enter Into Agreements for the Olympic Center Revitalization Project – Arena Link Building” (Contract No. ARN.19.006.107); and

THEREFORE, BE IT FURTHER RESOLVED that, subject to the approval of the proposed Agreement by the Office of the State Comptroller and the Office of the Attorney General, the Board of Directors hereby authorizes the President & CEO to enter into the proposed Amended Agreement upon the terms and amounts provided for above.

MOVED BY: __________________
SECONDED BY: _______________
and
Renee Fitzgerald, Secretary to the Board, being duly sworn, deposes and says:

The above Resolution # 436 was duly passed by the Board of Directors on December 17, 2021.

Signature___________________________________
Title: Secretary to the ORDA Board of Directors

Sworn before me this _____ day of December 2021
Notary Public, State of New York