



**OLYMPIC REGIONAL
NEW YORK
DEVELOPMENT AUTHORITY**

EXECUTIVE COMMITTEE MEETING

Olympic Center, Lake Placid, NY

February 25, 2022

11:00 a.m.

AGENDA

- I. INTRODUCTION**
 - A. Welcome**
 - B. Roll Call**
 - C. Approval of Minutes from October 29, 2021 Executive Committee Meeting**

- II. DISCUSSION OF PROPOSED RESOLUTION**
 - A. Resolution #440 – Resolution Approving a Two-Year Extension of the Current ORDA Workers Compensation Insurance Policy**

- III. ADJOURN**



**NYS Olympic Regional Development Authority
Executive Committee Meeting Minutes
October 29, 2021**

Present: Kelly Cummings, Chair
Betty Little
Art Lussi

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

Introduction: Executive Committee Chair Kelly Cummings called the meeting to order at 1:05 p.m. and welcomed everyone in attendance.

Kelly Cummings explained that the meeting was being videotaped and the recording would be made available on www.orda.org, and then asked for a roll call to confirm who was present.

Minutes: On a motion by Art Lussi, seconded by Betty Little, the minutes of the September 22, 2021 Executive Committee Meeting were approved without changes.

Discussion: Kelly Cummings noted that the first item of discussion was review of the 2022/2023 budget and 2021-2026 financial plan. Betty Little commented that the plan reflected ORDA's efficiency and attendance, as well as its plans for the upcoming World University Games.

ORDA Finance Director Peggy Evatt explained that this plan was composed for compliance with NYS Section 203. In developing its numbers, ORDA utilized historical financial performance, analyzed new venue activities and operations, and projected changes moving forward. Mike Pratt discussed direct correlations between revenue generation and payroll. A brief conversation of ORDA's recruitment and retention efforts followed, and the committee reflected on employment challenges across the regions that ORDA serves. Mike Pratt commented that ORDA continues to make progress in reducing its debt.

Kelly Cummings asked for a motion to authorize publication and



recommend to the Board of Directors that it approve the ORDA 2022/2023 budget and 2021-2026 financial plan.

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

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

The budget and plan are available for public review and will be voted on by the ORDA Board in December 2021. Kelly Cummings thanked the ORDA staff for their budget work.

Adjournment:

On a motion by Art Lussi, seconded by Betty Little, the meeting of the ORDA Executive Committee adjourned at 1:22 p.m.

DRAFT



NEW YORK STATE OLYMPIC REGIONAL DEVELOPMENT AUTHORITY

Resolution #440

RESOLUTION APPROVING A TWO-YEAR EXTENSION OF THE CURRENT ORDA WORKERS COMPENSATION INSURANCE POLICY

At a meeting of the Board of Directors of the Olympic Regional Development Authority (ORDA) held on February 25, 2022, the Chair offered the following resolution:

WHEREAS, ORDA currently maintains a Workers Compensation Policy that will expire on January 1, 2023; and

WHEREAS, the fourth term of the current contract began on January 1, 2022; and

WHEREAS, ORDA's premium under year four of the current contract is \$1,484,673; and

WHEREAS, ORDA's Workers Compensation Insurance carrier has offered an incentive to extend the current contract for an additional two years until January 1, 2025; and

WHEREAS, the rate of ORDA's premium is directly tied to the annual loss ratio, which have been improving over the past four years; and

WHEREAS, the operational commitments and market conditions provide an economic incentive to extend the contract for an additional two years; and

WHEREAS, under the terms of the contract extension, ORDA staff projects that future premiums will be less than or equal to the existing premium; and

WHEREAS, the Workers Compensation Carrier, PERMA, has been ORDA's carrier for Workers Compensation Insurance since 2008 and has been working with ORDA to implement programs through which ORDA has and can continue to reduce its Workers Compensation insurance costs; and

WHEREAS, ORDA's insurance broker has advised that as a public authority ski area operator ORDA has insurance needs for which PERMA is uniquely suited to provide the required Workers Compensation coverage; and

WHEREAS, for the foregoing reasons, it is in the best interest of ORDA to extend the Workers Compensation contract term for an additional two years over the current term due to the savings that will accrue to ORDA as a result; 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 Workers Compensation Insurance contract extension based on the Committee's thorough review and consideration; and

WHEREAS, pursuant to ORDA's by-laws at Article VI § 2, which requires that the President & CEO obtain Board approval prior to entering into any agreements the value of which exceeds \$250,000 over the life of the contract, the President & CEO requests the authority to enter into an agreement to extend the current Workers Compensation Insurance contract by an additional two years until January 1, 2025;

NOW, THEREFORE, BE IT RESOLVED that, the Board of Directors hereby authorizes the President & CEO to enter into an agreement to extend the current Workers Compensation Insurance contract by an additional two years until January 1, 2025, under the terms set forth herein.

MOVED BY: _____

SECONDED BY: _____

and

ADOPTED BY the following vote:

Excused/Abstained:

Against:

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

The above Resolution #440 was duly passed by the Board of Directors on February 25, 2022

Signature _____

Title: Secretary to the Board of Directors

Sworn before me this _____ day of February, 2022.

Notary Public, State of New York