



**NYS Olympic Regional Development Authority
Executive Committee Meeting Minutes
June 14, 2022**

Present: Joe Martens, Chair
Art Lussi
Betty Little
Cliff Donaldson

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

Introduction: Joe Martens called the meeting to order at 11:01 a.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.

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

Minutes: On a motion by Art Lussi, seconded by Betty Little, the minutes of the Executive Committee Meeting held on February 25, 2022 were approved without changes.

Discussion: Joe Martens noted that the next item on the agenda was the Investment Policy, including Investment Report, and Proposed Resolution #461.

Adam Powers, ORDA Assistant Counsel, explained that the investment policy is a requirement under the Public Authorities Law and the New York State Comptroller. There are certain guidelines to follow and have been included in the policy.

Peggy Evatt, ORDA Director of Finance, explained that ORDA paid down all its debts and was working on investing funds and finding the best interest rate.

On a request from Committee members the policy was updated to remove the authorization for the Director of Finance to be able to



make investment decisions. All investment decisions will need approval from the President and CEO.

Joe Martens asked for a motion for the Executive Committee to recommend adoption of the resolution, as amended, to the full board.

On a motion by Betty Little, seconded by Cliff Donaldson.

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

Joe Martens noted that the final item on the agenda was the Annual Report Review and Proposed Resolution #463.

Joe Martens asked for a motion for the Executive Committee to recommend adoption of the resolution to the full board.

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

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

Adjournment:

On a motion by Cliff Donaldson, seconded by Art Lussi, the meeting of the Executive Committee was adjourned at 11:20 a.m.