



NEW YORK STATE
**OLYMPIC REGIONAL
DEVELOPMENT AUTHORITY**

EXECUTIVE COMMITTEE MEETING
Bear Den Lodge | Whiteface Mountain, Wilmington, NY
September 14, 2022
1:00 p.m.

AGENDA

- I. INTRODUCTION:**
 - a. Welcome
 - b. Roll Call
 - c. Approval of Minutes from June 14, 2022, Executive Committee Meeting

- II. MOTION FOR EXECUTIVE SESSION: For the purpose of discussing (1) collective negotiations pursuant to Article Fourteen of the Civil Service Law, and (2) matters leading to the appointment or employment of a particular corporation or corporations.**

- III. COMMITTEE BUSINESS:**
 - a. CSEA-ORDA Bargaining Unit Employee Contract and Proposed Resolution #467
 - b. ORDA 2022-2023 Program of Insurance and Proposed Resolution #468
 - c. Discussion of Electricity Supply Agreements for Belleayre Mountain, Gore Mountain, and Whiteface Mountain and Proposed Resolution #469
 - d. Review of Proposed 2023/2024 Budget and 2022-2027 Financial Plan, Authorizing Publication, and Recommending Approval to the Board

- IV. ADJOURN**



**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.



NEW YORK STATE OLYMPIC REGIONAL DEVELOPMENT AUTHORITY

Resolution # 467

**RESOLUTION APPROVING CSEA-ORDA BARGAINING UNIT
EMPLOYEE CONTRACT**

At a meeting of the Executive Committee of the Board of Directors of the Olympic Regional Development Authority (ORDA) held on September 14, 2022, the Chair offered the following resolution:

WHEREAS, pursuant to and in accordance with Board Resolution #312 adopted by the Executive Committee for the Board of Directors on October 6, 2017, ORDA entered into a contract agreement with Locals 059, 060, and 061 (Locals) of the Civil Service Employees Association, Local 1000 AFSCME, AFL-CIO (CSEA), for the period from April 1, 2016, through March 31, 2021; and

WHEREAS, ORDA wishes to enter into a six (6) year successor contract agreement with the Locals for the period from April 1, 2021, through March 31, 2027; and

WHEREAS, as the result of negotiations between ORDA and CSEA, ORDA's and CSEA's negotiators agreed upon terms to be incorporated into a successor contract agreement upon ratification by the Local's and ORDA (Terms); and

WHEREAS, by vote of the Locals' memberships conducted on August 25, 2022, the Locals voted to ratify the Terms; and

WHEREAS, in an Executive Session at a duly called meeting of the Executive Committee held on September 14, 2022, ORDA's chief negotiator provided the Executive Committee with an overview of the Terms; and

WHEREAS, pursuant to Article II, Section 2 of ORDA's By-Laws, the Executive Committee is authorized to transact ORDA's business between meetings of the Board of Directors; and

WHEREAS, the Executive Committee has determined that it is in the best interest of ORDA to ratify the Terms and to do so as expeditiously as possible;

NOW, THEREFORE, BE IT RESOLVED that the Executive Committee for the Board of Directors hereby ratifies the Terms as referenced herein and further provides the legislative approval necessary to implement the terms of the successor agreement with CSEA for the period from April 1, 2021, through March 31, 2027, thereby allowing the President & CEO to sign and implement such successor agreement.



NEW YORK STATE OLYMPIC REGIONAL DEVELOPMENT AUTHORITY

Resolution # 468

**RESOLUTION COMMITTING CAPITAL AND AUTHORIZING
THE PRESIDENT & CEO TO ENTER INTO
AGREEMENTS FOR ORDA 2022-2023 PROGRAM OF INSURANCE**

At a meeting of the Board of Directors of the Olympic Regional Development Authority (ORDA) held on September 28, 2022, the Chair offered the following resolution:

WHEREAS, pursuant to Public Authorities Law § 2611 (15), ORDA is authorized to procure insurance against any loss or liability in connection with the use, management, maintenance and operation of the participating Olympic facilities, Belleayre Mountain ski center, and/or Gore Mountain ski center, in such amounts and from such insurers, subject to public bidding as it deems desirable; and

WHEREAS, ORDA uses, manages, owns, maintains, and operates both real and personal property assets at its venues which require insurance coverage to protect the interests of ORDA and the people of the State of New York, and to comply with its legal obligations under, among other things, its agreements with other State and local entities, the Lake Placid Olympic Museum, and the United States Olympic and Paralympic Committee; and

WHEREAS, pursuant to and in accordance with Board Resolution #432 adopted by the Board of Directors on September 22, 2021, ORDA has entered into annual insurance agreements to satisfy its obligations in this regard, which agreements will expire on September 30, 2022; and

WHEREAS, ORDA desires to enter into agreements for the 2022-2023 annual insurance coverage for Comprehensive General Liability (CGL), Property/Inland Marine, Equipment Breakdown, Umbrella, Crime, and Auto; and

WHEREAS, the proposed policies will be billed to ORDA in four (4) separate sets of premiums: (1) CGL, Property/Inland Marine, and Equipment Breakdown; (2) Umbrella; (3) Crime; and (4) Auto; and

WHEREAS, the anticipated cost of the premium for the policy that includes CGL, Property/Inland Marine, and Equipment Breakdown will exceed \$250,000.00; and

WHEREAS, the anticipated cost of the premiums for Umbrella, Crime, and Auto will each fall below \$250,000.00; and

WHEREAS, the term of the proposed policies shall be one year each, commencing on October 1, 2022, and expiring on September 30, 2023; and

WHEREAS, the policies are recommended following a competitive process conducted by ORDA’s insurance representative in multiple insurance markets through a process that was designed to obtain the best insurance products for ORDA’s interests at the most competitive prices available under the circumstances; and

WHEREAS, at a duly called meeting of the Executive Committee held on September 14, 2022, the Executive Committee, whose responsibility it is to recommend to the Board of Directors an adequate program of insurance for ORDA, recommended the approval of the proposed agreements for the policies based on the Committee’s thorough review and consideration of the competitive process described above which resulted in products and prices providing the best value to ORDA; and

WHEREAS, based on the recommendation of the Executive Committee, the President & CEO has requested that the Board commit the requisite capital to enter into the proposed agreements for the purchase of the CGL, Property/Inland Marine, and Equipment Breakdown insurance coverages for 2022/2023; and

WHEREAS, pursuant to ORDA’s By-Laws, Art. VI § 2, which requires that the President & CEO obtain Board approval prior to entering into agreements the value of which will be in excess of \$250,000.00 or more over the life of the contract, the President & CEO has requested authority to enter into the proposed agreements;

NOW, THEREFORE, BE IT RESOLVED that the Board of Directors hereby authorizes the expenditure of funds and commits the capital for the proposed agreements for the purchase of the CGL, Property/Inland Marine, and Equipment Breakdown insurance coverages, as is described more fully herein; and

BE IT FURTHER RESOLVED that the Board of Directors hereby authorizes the President & CEO to enter into the proposed agreements under the circumstances described above.

SO RESOLVED,

MOVED BY: _____

SECONDED BY: _____

and

ADOPTED BY the following vote:

In Favor:	Excused/Abstained:	Against:
_____	_____	_____
_____	_____	_____

_____	_____	_____
_____	_____	_____
_____	_____	_____
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_____	_____	_____
_____	_____	_____
_____	_____	_____

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

The above Resolution # 468 was duly passed by the Board of Directors on September 28, 2022.

Signature _____

Title: Secretary to the Board of Directors

Sworn before me this _____ day of September, 2022.

Notary Public, State of New York



NEW YORK STATE OLYMPIC REGIONAL DEVELOPMENT AUTHORITY

Resolution # 469

RESOLUTION COMMITTING CAPITAL AND AUTHORIZING THE PRESIDENT & CEO TO ENTER INTO ELECTRICITY SUPPLY AGREEMENTS FOR BELLEAYRE MOUNTAIN, GORE MOUNTAIN, AND WHITEFACE MOUNTAIN

At a meeting of the Board of Directors of the Olympic Regional Development Authority (“ORDA”) held on September 28, 2022, the Board Chair offered the following resolution:

WHEREAS, pursuant to and in accordance with Board Resolution #380 adopted by the Board of Directors on April 15, 2020, ORDA currently has agreements for the supply of electricity to Belleayre Mountain, Gore Mountain, and Whiteface Mountain; and

WHEREAS, the current agreements are in effect until December 31, 2022, and are based on the following terms and criteria:

- a. Belleayre Mountain
 - FY 2021-2022 usage 7,548,689 kWh
 - NYSEG Distribution Zone
 - Supply by Marathon Energy
 - Price is \$0.04150 per kWh

- b. Gore Mountain
 - FY 2021-2022 usage 14,000,293 kWh
 - National Grid Distribution Zone
 - Supply by ENGIE Resources LLC
 - Price is \$0.05399 per kWh

- c. Whiteface Mountain
 - FY 2021-2022 usage 12,490,285 kWh
 - NYSEG Distribution Zone
 - Supply by ENGIE Resources LLC
 - Price is \$0.04210 per kWh; and

WHEREAS, the electricity use at Gore Mountain and Whiteface Mountain could equate to more than \$130,000.00 for each \$.01 change in the rate of electricity supply; and

WHEREAS, the electricity use at the Belleayre Mountain could equate to more than \$75,000.00 for each \$.01 change in the rate of electricity supply; and

WHEREAS, due to a highly volatile futures market ORDA has retained the services of an independent energy consultant who will coordinate the bidding for eligible suppliers for each distribution zone, including the opportunity for renewable energy credits and energy efficiency; and

WHEREAS, the terms of the electricity supply contracts will be determined by the best value to ORDA and said contracts will include such beneficial terms to ORDA as net utility billing to allow for the application of solar credits and net 30-day payments, as well as Renewable Energy Credits that would green ORDA operations and support the New York State goals; and

WHEREAS, ORDA's energy consultant will advise the President & CEO of the point at which the market reflects the most advantageous price structure for ORDA to negotiate new electricity supply contracts for each mountain, which price structure could be available for less than twenty-four (24) hours and mandates that the President & CEO be ready and have the authority to act on its availability by entering into new contracts at that time; and

WHEREAS, the President & CEO has requested the authority to negotiate and execute such electricity supply contracts at the point at which ORDA has been able to obtain the best value for its electricity needs at each mountain without having to wait until the next meeting of the Board to obtain approval to do so; and

WHEREAS, the projected value of each electricity supply contract will be in excess of \$250,000; and

WHEREAS, pursuant to ORDA's By-Laws, Art. VI § 2, which requires that the President & CEO obtain Board approval prior to entering into agreements the value of which will be in excess of \$250,000.00 or more over the life of the contract, the President & CEO has requested the authority to enter into the proposed electric supply contracts at the point at which the price structure provides the best value for ORDA based upon the advice of ORDA's energy consultant;

NOW, THEREFORE, BE IT RESOLVED that the Board of Directors hereby authorizes the expenditure of funds and commits the capital for the electricity supply contracts for Belleayre Mountain, Gore Mountain, and Whiteface Mountain, as is described more fully herein; and

BE IT FURTHER RESOLVED that the Board of Directors hereby authorizes the President & CEO to enter into the proposed energy supply contracts under the circumstances provided for herein.

SO RESOLVED,

MOVED BY: _____

SECONDED BY: _____

and

ADOPTED BY the following vote:

In Favor:	Excused/Abstained:	Against:
_____	_____	_____
_____	_____	_____
_____	_____	_____
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_____	_____	_____

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

The above Resolution # 469 was duly passed by the Board of Directors on September 28, 2022.

Signature _____

Title: Secretary to the Board of Directors

Sworn before me this _____ day of September, 2022.

Notary Public, State of New York



NEW YORK STATE

**OLYMPIC REGIONAL
DEVELOPMENT AUTHORITY**

Proposed 2023/2024 Budget &
2022-2027 Financial Plan

	Approved 2022/2023	Proposed 2023/2024	Projected 2024/2025	Projected 2025/2026	Projected 2026/2027
Revenue & Financial Sources					
Operating Revenues					
Charges for Services	\$38,007,544	\$41,425,500	\$42,668,265	\$43,094,948	\$43,741,372
Rentals & Financing Income	\$488,347	\$3,655,000	\$3,764,650	\$3,802,297	\$3,859,331
Other Operating Revenues	\$5,166,859	\$5,038,500	\$5,189,655	\$5,241,552	\$5,320,175
Non-Operating Revenues					
Investment Earnings	\$0	\$1,000	\$1,000	\$1,000	\$1,000
State Subsidies / Grants	\$14,940,000	\$14,940,000	\$14,940,000	\$14,940,000	\$14,940,000
Federal Subsidies / Grants					
Municipal Subsidies / Grants	\$750,000	\$750,000	\$750,000	\$750,000	\$750,000
Public Authority Subsidies					
Other Non-Operating Revenues	\$854,893	\$732,250	\$738,250	\$740,310	\$743,431
Proceeds from the Issuance of Debt					
Total Revenues & Financing Sources	\$60,207,643	\$66,542,250	\$68,051,820	\$68,570,106	\$69,355,309
Expenditures					
Operating Expenditures					
Salaries and Wages	\$25,929,410	\$27,331,393	\$27,878,021	\$28,156,801	\$28,438,369
Other Employee Benefits	\$17,465,802	\$18,035,937	\$18,406,656	\$18,595,722	\$18,786,679
Professional Services Contracts	\$245,431	\$250,000	\$255,000	\$257,550	\$260,126
Supplies and Materials	\$2,486,494	\$4,350,000	\$4,437,000	\$4,481,370	\$4,526,184
Other Operating Expenditures	\$13,851,354	\$16,535,822	\$16,866,539	\$17,035,204	\$17,205,556
Non-Operating Expenditures					
Payment of Principal on Bonds and Financing Arrangements					
Interest and other Financing Charges	\$119,998	\$0	\$0	\$0	\$0
Subsidies to Other Public Authorities					
Capital Asset Outlay	\$105,000,000	\$80,000,000	\$80,000,000	\$80,000,000	\$80,000,000
Grants and Donations					
Other Non-Operating Expenditures					
Total Expenditures	\$165,098,489	\$146,503,152	\$147,843,215	\$148,526,647	\$149,216,914
Capital Contributions	\$105,000,000	\$80,000,000	\$80,000,000	\$80,000,000	\$80,000,000
Excess (Deficiency) of Revenues and Capital Contributions Over Expenditures	\$109,154	\$39,098	\$208,605	\$43,458	\$138,395

(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 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. 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

The creation of the 2023/2024 operational budget was especially challenging due to the continued pandemic and many other uncertainties including but not limited to rising fuel cost, supply chain issues and labor shortages.

During the summer of 2022 ORDA's President & CEO, 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.

Generally, in October of each year, the Division of the Budget (“DOB”) issues a letter (the “call letter”) to ORDA’s President & CEO 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 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 proposed 2023/2024 budget to the Public Authorities Reporting Information System at the end of the calendar year.

The Proposed 2023/2024 Budget and 2022-2027 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 ORDA’s Proposed Budget and Financial Plan with the Executive Committee.
- During September/October – make ORDA’s Proposed Budget and Financial Plan available for public inspection at five convenient locations and on ORDA’s website.
- During November/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.

(c) 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 also 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 of certain risks associated with ORDA’s assets and operations. The following discussion of risks is intended only as a partial list 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 the Climate Leadership and Community Protection Act 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 incorporated 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, updated refrigeration for ice rinks 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**
 - **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.
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 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** – 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.
 - **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.
 - **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 these risks, ORDA works closely with the Department of Health and other local and county health departments to ensure its ongoing preparedness and responsiveness.
 - **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**

	Last Year Actual 2021/2022	Last Year Budget 2021/2022	Variance
Revenue & Financial Sources			
Operating Revenues			
Charges for Services	\$40,478,500	\$33,067,142	\$7,411,358
Rentals & Financing Income	\$1,109,242	\$205,110	\$904,132
Other Operating Revenues	\$4,991,355	\$7,237,595	(\$2,246,241)
Non-Operating Revenues			
Investment Earnings	\$31	\$25	\$6
State Subsidies / Grants	\$14,940,000	\$14,940,000	\$0
Federal Subsidies / Grants			
Municipal Subsidies / Grants	\$750,000	\$750,000	\$0
Public Authority Subsidies			
Other Non-Operating Revenues	\$648,233	\$700,153	(\$51,920)
Proceeds from the Issuance of Debt			
Total Revenues & Financing Sources	\$62,917,361	\$56,900,025	\$6,017,336
Expenditures			
Operating Expenditures			
Salaries and Wages	\$22,508,651	\$25,929,389	(\$3,420,738)
Other Employee Benefits	\$13,171,286	\$17,465,798	(\$4,294,512)
Professional Services Contracts	\$209,636	\$181,755	\$27,881
Supplies and Materials	\$3,964,266	\$2,797,474	\$1,166,792
Other Operating Expenditures	\$12,524,059	\$12,890,771	(\$366,712)
Non-Operating Expenditures			
Payment of Principal on Bonds and Financing Arrangements	\$254,838	\$254,838	\$0
Interest and other Financing Charges	\$117,507	\$375,000	(\$257,493)
Subsidies to Other Public Authorities			
Capital Asset Outlay	\$104,745,162	\$105,000,000	(\$254,838)
Grants and Donations			
Other Non-Operating Expenditures			
Total Expenditures	\$157,495,406	\$164,895,025	(\$7,399,619)
Capital Contributions	\$105,000,000	\$105,000,000	\$0
Excess (Deficiency) of Revenues and Capital Contributions Over Expenditures	\$10,421,955	(\$2,995,000)	\$13,416,955

The 2021/2022 fiscal year was one of the most successful years in history. ORDA grew revenue, made smart investments in its facilities, developed new businesses opportunities, and paid off its debts. The pandemic, as well

as labor and supply chain shortages, presented several challenges to these successes. However, the excellence of the ORDA staff made the organization’s record-breaking accomplishments possible.

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

	2023-2024	2024-2025	2025-2026	2026-2027
Executive Management	10	10	10	10
Marketing/Sales	20	20	20	20
Finance	9	9	9	9
Other Admin	55	55	55	55
Venue Ops (projected)	470	470	470	470
Total FTE	<u>564</u>	<u>564</u>	<u>564</u>	<u>564</u>

(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 outflows. 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. 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 2022-2027 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.

During the fiscal year ended March 31, 2022 ORDA saw an improvement in cash flow and made it a priority to pay down its debt to zero. This will be a savings in future years of interest and finance charges. Also, due to better cash flow ORDA also was able 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, 2027:

NYS ORDA
Principal ONLY Balances
(does not include interest)

	Actual	Actual	Projected Balance				
	<u>3/31/2021</u>	<u>3/31/2022</u>	<u>3/31/2023</u>	<u>3/31/2024</u>	<u>3/31/2025</u>	<u>3/31/2026</u>	<u>3/31/2027</u>
NYPA	\$2,474,650	\$0	\$0	\$0	\$0	\$0	\$0
Office of General Services	\$2,972,731	\$0	\$0	\$0	\$0	\$0	\$0
Key Bank Line of Credit	\$4,400,000	\$0	\$0	\$0	\$0	\$0	\$0
Key Government Finance, Inc	\$745,007	\$0	\$0	\$0	\$0	\$0	\$0
NYS Retirement							
Deferred Principal payments 2013-2016	\$899,866	\$0	\$0	\$0	\$0	\$0	\$0
	<u>\$11,492,253</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>

(m) Capital Commitments and Sources Funding

ORDA’s plan for its Maintenance and Improvements of Existing Facilities is currently planned to remain consistent at \$12.5M each year. These funds will target Health & Safety, Environmental Stewardship, Revenue Enhancement, Technology and Efficiencies.

ORDA’s plan for its New Capital presently calls for a reduction from the 2022/2023 funding of \$92.5M to \$67.5M in years 2024/2025, 2025/2026 and 2026/2027. These funds will be invested in lifts, snowmaking, electrical & building infrastructure, year-round operational infrastructure and economic development opportunities.

ORDA has grown significantly in recent years, both in its scope of operations and in the increased value of its assets. The last seven years of ORDA's total insured values are listed below, representing a 93% increase during that period. A review of the proposed capital budgets is recommended to ensure that they reflect ORDA'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.

Fiscal Year	ORDA's Total Insured Value
2016-2017	\$240,927,055
2017-2018	\$241,767,225
2018-2019	\$257,165,513
2019-2020	\$256,198,336
2020-2021	\$365,322,690
2021-2022	\$418,839,573
2022-2023	\$465,335,000

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