



NEW YORK STATE

**OLYMPIC REGIONAL
DEVELOPMENT AUTHORITY**

**ANNUAL INVESTMENT REPORT
FOR THE FISCAL YEAR ENDING MARCH 31, 2023**

**PREPARED IN ACCORDANCE WITH
SECTION 2925 OF THE PUBLIC AUTHORITIES LAW**

INTRODUCTION

In accordance with Sections 2925(6) of the Public Authorities Law, Part 201 of Title Two of the Official Compilation of Codes, Rules and Regulations of the State of New York, and as required by the New York State Olympic Regional Development Authority's ("Olympic Authority") Investment of Corporate Funds Policy and Guidelines (the "Guidelines"), the Olympic Authority shall annually prepare and approve an investment report.

The organization of this Annual Investment Report (the "Report") is structured to conform with the prescribed format specified in the section on "Annual Reporting" of the Guidelines. Section I of this Report contains the Olympic Authority's Guidelines that were approved by the Board pursuant to Resolution No. 434 adopted on September 22, 2021. As further described herein, amendment of the Guidelines was recommended by the Olympic Authority's Executive Committee at its meeting held on June 14, 2022, and the recommended amendment to the Guidelines was subsequently approved by the Board pursuant to Resolution No. 461 adopted on June 24, 2022. Section II contains a concise explanation of the Guidelines. Section III summarizes the recorded results of the Olympic Authority's investment activity for the fiscal year ended March 31, 2023. Section IV contains the Report on Compliance with Section 201.3 of Title Two of the Official Compilation of Codes, Rules and Regulations of the State of New York during the year ended March 31, 2023.

After the Olympic Authority's Board has reviewed and accepted this Report, copies of this Report will be submitted to the Division of the Budget, the Senate Finance Committee, the Assembly Ways and Means Committee and the Office of the State Comptroller pursuant to Section 2925(7) of the Public Authorities Law, Section 201.3 of Title Two of the Official Compilation of Codes, Rules and Regulations of the State of New York and in accordance with the Olympic Authority's Guidelines.

SECTION I

**INVESTMENT POLICY AND GUIDELINES
OF
THE NEW YORK STATE
OLYMPIC REGIONAL DEVELOPMENT AUTHORITY**

As last amended by Resolution No. 461

of June 24, 2022



Investment of Corporate Funds Policy and Guidelines

1. OVERVIEW OF INVESTMENT POLICY

1.1 Purpose and Scope

This policy sets forth instructions to the officers and staff of the New York State Olympic Regional Development Authority (“Olympic Authority” or the “Authority”) with regard to investments of monies of the Olympic Authority and the monitoring and reporting of such investments. The Policy is intended to meet the provisions of the Public Authorities Law (“PAL”) Section 2925, the Office of the State Comptroller’s Investment Guidelines for Public Authorities contained in New York Codes, Rules and Regulations (“NYCRR”) Part 201, Section 201.3, and the provisions of the Olympic Authority’s enabling legislation. This policy has been adopted by the Olympic Authority’s Board of Directors (“Board”).

1.2 Definitions

“Olympic Authority” or “Authority” means the New York State Olympic Regional Development Authority, a public benefit corporation of the State of New York, established pursuant to Article 8, Title 28 of PAL.

“Board” means the Olympic Authority’s Board of Directors.

“Eligible Banking Institution” means any commercial bank or financial institution whose long-term unsecured debt securities are rated A- or better by S&P, A3 or better by Moody’s, or A- or better by Fitch, and having its principal office within the State, as authorized by the Board.

“Investment Funds” means monies and financial resources available for investment by the Olympic Authority.

“Investment Securities” means any or all the investment obligations described in Section 2.2 hereof.

“PAL” means Public Authorities Law.

“State” means the State of New York.

1.3 Management of Investment Program

1.3.1 Delegation of Investment Authority

The responsibility for implementing the investment program is delegated to the Olympic Authority's Office of Finance.

Investments shall be made in accordance with this policy. The Olympic Authority's Office of Finance is responsible for initiating and reviewing an investment program for the Authority and for doing so with the judgment, care, skill, prudence and diligence under the circumstances then prevailing that a knowledgeable and prudent investor acting in a like capacity and familiar with such matters would use in the conduct of an enterprise of a like character and with like aims. These responsibilities shall include the evaluation of the investment program by monitoring the system of internal controls, verifying relevant matters related to the securities purchased or held as collateral at least semiannually and on an unscheduled basis, determining that the investment results are consistent with the Board's objectives and reviewing any independent audits of the investment program. All Olympic Authority staff participating in the investment process shall act responsibly as custodians of the public trust and shall avoid any transaction that might impair public confidence in the Olympic Authority's ability to effectively fulfill its responsibilities. All participants in the investment process shall refrain from personal business activity that could conflict with proper execution of the investment program, or which could impair their ability to make impartial investment decisions.

1.3.2 Annual Review and Approval

Olympic Authority staff involved in the investment process shall review the Investment Policy on an annual basis, or more frequently as required, and shall submit the Investment Policy to the Authority's Executive Committee and Board no less frequently than annually for review and approval as required by the PAL.

2. INVESTMENT MANAGEMENT OBJECTIVES AND PERMITTED INVESTMENT

2.1 Investment Objectives

The Olympic Authority's primary investment objectives, listed in order of importance, are:

1. To conform with all applicable legal and regulatory requirements;
2. To adequately safeguard investment principal;
3. To provide for portfolio liquidity to meet the needs for which the funds are being held;
4. To earn reasonable rates of return, subject to any applicable requirements imposed by Federal Tax Law; and
5. Maintain procedures that allow for diversification of investment firms used by the Olympic Authority and to ensure opportunity for participation by minority and women owned investment firms in investment activity by the Olympic Authority and in the activities of investment firms engaged by the Olympic Authority to manage or invest funds under the supervision of the Olympic Authority.

2.2 Permitted Investments

The Olympic Authority, subject to the requirements of Section 3.6 of this policy, may deposit monies with Eligible Banking Institutions, as separately authorized by the Board. Additionally, investments shall be limited to the following types of securities (“Permitted Investments”):

1. **U.S. Treasury & Government Guaranteed** – U.S. Treasury obligations, and obligations the principal and interest of which are backed or guaranteed by the full faith and credit of the U.S. Government.
2. **Federal Agency/GSE** – Debt obligations, participations or other instruments issued or fully guaranteed by any U.S. Federal agency, instrumentality or government-sponsored enterprise (GSE).
3. **Corporates and Other Debt Obligations** – U.S. dollar denominated corporate notes, bonds or other debt obligations issued or guaranteed by a U.S. or foreign corporation, financial institution, non-profit, or other entity.
4. **Municipals** – Obligations issued or guaranteed by any state, territory or possession of the United States, political subdivision, public corporation, authority, agency board, instrumentality or other unit of local government of any U.S. state or territory.
5. **Collateralized Investment Agreements** – Investment agreements or guaranteed investment contract with any financial institution that guarantees repayment of principal and a fixed or floating interest rate for a predetermined period.
6. **Negotiable Bank Deposit Obligations** – Negotiable bank certificates of deposit, deposit notes or other deposit obligations issued by a nationally or state-chartered bank, credit union or savings association, or by a federally or state-licensed branch of a foreign bank or financial institution. No new securities will be purchased in this sector.
7. **Commercial Paper** – U.S. dollar denominated commercial paper issued or guaranteed by a U.S. or foreign corporation, company, financial institution, trust or other entity, including both unsecured debt and asset-backed programs.
8. **Bankers’ Acceptances** – Bankers’ acceptances issued, drawn on, or guaranteed by a U.S. bank or U.S. branch of a foreign bank.
9. **Insured Bank Deposits** - Interest bearing time certificates of deposit, savings accounts or deposit accounts fully insured by the Federal Deposit Insurance Corporation (FDIC).
10. **Money Market Mutual Funds** – Shares in open-end and no-load money market mutual funds, provided such funds are registered under the Investment Company Act of 1940 and operate in accordance with Rule 2a-7.
11. **Repurchase Agreements** – Permitted provided certain conditions are met:
 - a. Repurchase agreements must only be purchased from banks or trust companies authorized to do business in the State of New York or from broker dealers on the Federal Reserve Bank of New York’s list of primary government securities dealers.
 - b. Repurchase agreements shall have a term not to exceed ninety (90) days. Agreements which are “open” (continuing in nature) shall not be made.
 - c. The Olympic Authority will execute a master repurchase agreement with

each broker dealer which outlines the basic rights of both buyer and seller including:

- i. The events of default which would permit the purchaser and/or seller to liquidate or purchase the underlying securities;
 - ii. The relationship between parties to the agreement, which should ordinarily be purchaser and seller;
 - iii. A requirement that there be a written contract with the custodial bank outlining the responsibilities of the bank and the parties of the agreement. Such an agreement shall provide, among other things, that the custodial bank will not make payment for the securities until the bank actually receives them and that the custodial bank takes possession of the securities exclusively for the Olympic Authority and that any claims of the custodial bank are subordinate to those of the Olympic Authority;
 - iv. Procedures which ensure that the Olympic Authority obtains a perfected security interest in the securities which are the subject of the agreement;
 - v. The method of computing margin maintenance requirements and providing for timely correction of margin deficiencies or excesses. Specific guidelines regarding margin maintenance should be established, taking in consideration:
 - the size and terms of the transaction;
 - the type of underlying security;
 - the maturity of the underlying security;
 - the capitalization, financial status and type of purchaser and/or seller; and
 - the method by which additional margin will be maintained; and
 - vi. Circumstances, if any, under which substitution of securities subject to the agreement shall be permitted.
- d. The Olympic Authority or its custodian must take possession of the securities being purchased by physical delivery or book entry. The custodian must not be the same party that is selling the securities to the Authority.
 - e. A custodial bank must be a member of the Federal Reserve Bank or maintain accounts with member banks to accomplish book-entry transfer of securities to the credit of the Olympic Authority. Transfer of securities, whether by book entry or physical delivery, must be confirmed in writing to the Olympic Authority by the custodial bank.
 - f. The market value of the securities purchased under a repurchase transaction must be equal to or in excess of the purchase price. The securities must be monitored and additional securities required if market fluctuations cause the market value of the purchased securities to become less than the purchase price.

2.3 Authorization of Investments

In the final analysis, all Permitted Investment transactions made by the Authority must be reviewed, approved, and authorized by the Olympic Authority's President/CEO.

2.4 Diversification

The Olympic Authority shall diversify its deposits and investments by financial institution, by investment instrument, and by maturity scheduling. The Olympic Authority's Office of Finance shall establish appropriate limits for the amount of investments which can be made with each financial institution or dealer, and shall evaluate this listing at least annually.

3. OPERATING PARAMETERS AND CONTROLS

The Olympic Authority has developed the following investment management controls to ensure that its assets are protected against loss, theft and misuse.

3.1 Authorized Officers and Employees

The process of initiating and reviewing Permitted Investment transactions must be documented by either the Director of Finance, or the Olympic Authority's investment advisor under the supervision of the Director of Finance. In accordance with the provisions of Section 2.3 of this Investment Policy, final investment decisions on behalf of the Authority shall be made only by the Olympic Authority's President/CEO.

3.2 Internal Controls

The Olympic Authority's Office of Finance is responsible for establishing and maintaining an internal control structure designed to ensure that investments are made in accordance with this policy; are protected from loss, theft or misuse; and that transactions are recorded properly.

The organizational structure of the Olympic Authority's Office of Finance will provide for a separation of duties between the authorization of investment transactions, the execution of investment transactions and the accounting for investments.

3.3 Competitive Selection

For the purchase of investments over a certain threshold dollar amount as the Office of Finance may specify in writing, the Olympic Authority shall use competitive quotations. For each transaction equal to or less than said threshold dollar amount as the Office of Finance may specify in writing, the Olympic Authority may use either competitive quotations or negotiated prices. The foregoing shall not apply to the purchase of government securities at initial auction or upon initial offering. A minimum of three quotes shall be obtained and documented from Dealers and/or Banks, except in the purchase of government securities at their initial auction or upon initial offering, and the most favorable quote accepted.

To the extent that the Olympic Authority invests in a Securities and Exchange Commission (SEC) registered mutual fund or exchange traded fund whose investment objectives and policies are consistent with this Investment Policy, the selection of a no-load, open-end fund constitutes a competitive selection.

3.4 Annual Investment Audit

An annual independent audit of all investments will be performed by external auditors. The Olympic Authority shall comply with all legal and regulatory requirements, including those mandated by the PAL, the NYCRR, and this Investment Policy. The Annual Investment Audit shall:

- Determine whether investment assets are adequately safeguarded; adequate accounts and records are maintained which accurately reflect all transactions and report on the disposition of the Olympic Authority's investment assets; and a system of adequate internal controls is maintained;
- Determine whether the Olympic Authority has complied with applicable laws, regulations, the State Comptroller's investment guideline requirements, such public authority accounting directives as may be issued by the State Comptroller, and the Investment Policy; and
- Be designed to the extent practical to satisfy both the common interest of the Olympic Authority and the public officials accountable to others.

The results of the Annual Investment Audit shall be set forth in a report submitted to the President & CEO, and to the Olympic Authority's Board (the "Annual Investment Audit Report") which shall include without limitation:

- A description of the scope and objectives of the audit;
- A statement that the audit was made in accordance with generally accepted government auditing standards;
- A description of any material weakness found in the internal controls;
- A description of any non-compliance with the Olympic Authority's own investment policies as well as applicable laws, regulations, the State Comptroller's investment guideline requirements, and such public authority accounting directives as may be issued by the State Comptroller;
- A statement of positive assurance of compliance on the items tested;
- A statement on any other material deficiency or reportable condition as defined by Governmental Auditing Standards identified during the audit not covered above; and
- Recommendations, if any, with respect to amendment of this Investment Policy.

The Annual Investment Audit Report shall be filed within ninety (90) days after the close of the Authority's fiscal year with the Office of Budget and Policy Analysis of the Office of the State Comptroller.

3.5 Written Contracts and Confirmations

A written contract and/or a written confirmation shall be required for each investment transaction. However, the Olympic Authority shall not be required to enter into a formal

written contract if the Authority's oral instructions to its broker, dealer, agent, investment manager/advisor, or custodian with respect to such transactions are confirmed in writing or by written confirmation at the earliest practicable moment.

3.6 Safekeeping and Custody

All Investment Securities purchased by the Olympic Authority or held as collateral on deposits or investments shall be held by a third-party custodian who may not otherwise be a party to the investment transaction and with whom the Authority has a written custodial agreement. All securities shall be held in the name of the Authority and will be free and clear of any lien.

All investment transactions will be conducted on a delivery-vs.-payment basis. Payment for investments shall be made only upon receipt by the custodian of the physical security, or in the case of securities in book-entry form, when credited for the custodian's account, which shall be segregated for the Olympic Authority's sole use. The custodian shall issue a safekeeping receipt to the Olympic Authority listing the specific instrument, rate, maturity and other pertinent information. Monthly, the custodian will also provide reports listing all securities held for the Authority, the book value of holdings, and the market value as of month-end.

The custodian may act on oral instructions from the Olympic Authority's President/CEO, which shall then be confirmed in writing, within one business day, by the President/CEO.

Representatives of the custodian responsible for, or in any manner involved with, the safekeeping and custody process of the Authority shall be bonded in such a fashion as to protect the Olympic Authority from losses from malfeasance and misfeasance. If required by the Director of Finance, appropriate Authority Officials may also be bonded in such a fashion.

All demand deposits, time deposits, and certificates of deposit shall be collateralized for amounts over and above Federal Deposit Insurance Corporation coverage. All collateral shall be Permitted Investments as set out in Section 2. There shall be a written custodial agreement that, among other things, specifies the circumstances under which collateral may be substituted. The Olympic Authority should not accept a pledge of a proportionate interest in a pool of collateral. The market value and accrued interest of collateral should, at least, equal the value of the investment and any accrued interest at all times. The recorded value of collateral backing any investment should be compared with current market values (mark- to-market) at the time of the initial investment and monthly thereafter to be certain that it continues to be at least equal to the value of the investment plus accrued interest. The mark-to-market reviews should use "bid" prices from a constant source. Negotiable Bank Deposit Obligations as defined in section 2.2 of this policy are exempt from these collateral requirements.

3.7 Notification Concerning Violations of Investment Policy

If this Investment Policy is violated, the President & CEO shall be informed immediately and advised of any corrective action that should be taken, as well as the implication of such action.

4. QUALIFIED FINANCIAL INSTITUTIONS

4.1 Qualifications for Brokers, Dealers and Agents

The Office of Finance and/or the Olympic Authority's investment manager shall identify broker/dealers that are approved for investment purposes ("Qualified Institutions") and maintain a list of such approved dealers. Only firms meeting the following requirements will be eligible to serve as Qualified Institutions:

- "Primary" dealers and regional dealers that qualify under SEC Rule 15C3-1 (uniform net capital rule);
- Registered as a dealer under the Securities Exchange Act of 1934;
- Member in good standing of the Financial Industry Regulatory Authority (FINRA);
- Registered to sell securities in the State; and
- The firm and assigned broker have been engaged in the business of effecting transactions in U.S. government and agency obligations for at least five (5) years.

When selecting trading partners, the Olympic Authority will also consider the firm's quality, size, reliability, the Authority's prior experience with the firm, the firm's level of expertise and prior experience with respect to the contemplated transactions.

4.2 Qualifications for Investment Advisors/Managers

For the purpose of rendering investment management/advisory services to the Authority, the Olympic Authority may qualify any bank or trust company organized under the laws of any state of the United States of America, any national banking association, and any partnership, corporation, or person which is:

- Authorized to do business in the State as an investment manager/advisor; and
- Registered with the SEC under the Investment Advisor Act of 1940 or exempt from registration.

The Olympic Authority shall consider the firm's capitalization, quality, size and reliability, the Authority's prior experience with the firm, the firm's level of expertise and prior experience with respect to the contemplated transaction.

Agreements with investment advisors may not provide for the delegation of any duties or responsibilities of the Olympic Authority's officers or staff that involve the exercise of judgment or discretion to the advisor. The Olympic Authority's Department of Finance or other officer to whom the investment function has been delegated must carefully review recommendations made by an advisor to determine their propriety. Investment advisory services shall be procured pursuant to the Olympic Authority's competitive procurement process.

4.3 Qualifications for Custodial Banks

To be eligible to hold Investment Securities purchased by the Olympic Authority or

collateral securing its investments, a custodial bank shall be a member bank of the Federal Reserve System or maintain accounts with member banks of the Federal Reserve System to accomplish book- entry transfer of Investment Securities to the credit of the Authority. The custodian should not be the same party that is selling the Investment Securities. To be eligible to perform custodial services, the Director of Finance, or his/her designee, must review the annual financial statements and credit ratings of the proposed custodian bank and based upon such review, affirmatively find that the proposed custodial bank is financially sound. Such determinations of creditworthiness shall be undertaken on a periodic basis as determined by the Director of Finance.

4.4 Ongoing Disclosure

All brokers, dealers and other financial institutions described in sections 4.1, 4.2, and 4.3 shall be provided with current copies of the Authority's Investment Policy. A current audited financial statement is required to be on file for each financial institution and broker/dealer with which the Authority has investment transactions.

4.5 Affirmative Action

Article 15-A of the Executive Law and 9 NYCRR Part 4.21 regarding affirmative action shall apply with respect to the Olympic Authority's investment activities. The Authority shall seek to use minority and women- owned financial firms in the conduct of the Olympic Authority's investment activities.

5. ANNUAL REPORTING

Annually, the Olympic Authority shall prepare and approve an Investment Report in accordance with the provisions of PAL Section 2925 (6) which shall include the following:

1. This Investment Policy, including a list of resolutions authorizing the issuance of a series of bonds, or any supplement thereto, containing additional or different permitted investments;
2. Amendments to this Investment Policy since the last Investment Report;
3. An explanation of this Investment Policy and amendments;
4. The results of the annual independent audit;
5. The investment income record of the Olympic Authority; and
6. A list of total fees, commissions or other charges paid to each investment banker, broker, dealer or other investment advisor, including trustee and custodian fees, since the last Investment Report.

The Annual Investment Report shall be submitted to the Division of the Budget and copies thereof shall be submitted to the Office of the State Comptroller, the Senate Finance Committee and the Assembly Ways and Means Committee. Copies of the Annual Investment Report shall also be made available to the public upon reasonable request.

The Office of Finance shall annually provide the Board with a list of banks, trust companies and broker-dealers with which the Olympic Authority is authorized to make

investments and with which the Olympic Authority has made investments during the preceding year. The Board shall also annually receive a list showing the names of all institutions authorized to serve as trustees and custodians for the Olympic Authority and any trustees and custodians considered for new business.

The Office of Finance will provide to the Olympic Authority's President & CEO and the Board, a quarterly report detailing any new investments, the inventory of existing investments and the selection of brokers, agents or dealers.

6. BANK AUTHORIZATION

The President & CEO or any authorized designees ("Authorized Persons") are authorized to deposit any Olympic Authority funds in any commercial bank or financial institution whose long-term deposits are rated A- or better by Standard & Poor's Corporation, A3 or better by Moody's Investor Service, Inc. or A- or better by Fitch, Inc. (each such institution referred to herein as the "Bank"), either at its head office or at any of its branches.

Any Olympic Authority funds deposited in the Bank may be subject to withdrawal or charge at any time and from time to time upon checks, notes, drafts, bills of exchange, acceptances, undertakings, wire transfers or other instruments or orders for the payment of money when made, signed, drawn, accepted or endorsed, as applicable, on behalf of the Authority in accordance with the Financial Policies and Procedures of the Authority and its service provider by Authorized Persons.

SECTION II

**EXPLANATION OF
THE NEW YORK STATE
OLYMPIC REGIONAL DEVELOPMENT AUTHORITY'S
INVESTMENT GUIDELINES**

The Guidelines of the Olympic Authority, most recently amended and approved by the Board pursuant to Resolution No. 461, are based on the principles and precepts of investment safety and control contained in the Office of the State Comptroller's "Investment Guidelines for Public Authorities" as most recently revised. The Olympic Authority's Guidelines contained in Section I are the Guidelines which are currently in effect. From the date the Guidelines were last approved, Sections 1.3.1, 2.3, 3.1 and 3.6 of the Guidelines have been amended to clarify that only the Olympic Authority's President/CEO is authorized to approve Permitted Investment transactions under the Guidelines.

The Guidelines set forth the Olympic Authority's policy regarding the investment of corporate funds and the objectives of such investments. By the Guidelines, the Olympic Authority's Office of Finance have determined that the basic guide for the investment of corporate funds shall be the "prudent person rule". The "rule" provides that fiduciaries are required to exercise the same diligence and prudence in the care and management of other people's money as they would their own. In addition, the rule provides that investments should be made in such a manner so as to seek a reasonable income while preserving capital.

As indicated in the Guidelines, the Olympic Authority's objectives for its investment program are to:

1. To conform with all applicable legal and regulatory requirements;
2. To adequately safeguard investment principal;
3. To provide for portfolio liquidity to meet the needs for which the funds are being held;
4. To earn reasonable rates of return, subject to any applicable requirements imposed by Federal Tax Law; and
5. Maintain procedures that allow for diversification of investment firms used by the Olympic Authority and to ensure opportunity for participation by minority and women owned investment firms in investment activity by the Olympic Authority and in the activities of investment firms engaged by the Olympic Authority to manage or invest funds under the supervision of the Olympic Authority.

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SECTION III

**THE NEW YORK STATE
OLYMPIC REGIONAL DEVELOPMENT AUTHORITY
INVESTMENT ACTIVITY
FISCAL YEAR ENDING MARCH 31, 2023**

OLYMPIC REGIONAL DEVELOPMENT AUTHORITY

Investment and Interest Earning Report for Fiscal Year 2022-2023

Adirondack Bank Prime Saver Account

| Date | Beginning Balance | Ending Balance | Interest Earned | Interest Rate |
|-------------|--------------------------|-----------------------|------------------------|----------------------|
| Apr-22 | 791.96 | 791.97 | 0.01 | 0.02% |
| May-22 | 791.97 | 791.98 | 0.01 | 0.02% |
| Jun-22 | 791.98 | 791.99 | 0.01 | 0.02% |
| Jul-22 | 791.99 | 792.00 | 0.01 | 0.02% |
| Aug-22 | 792.00 | 792.01 | 0.01 | 0.02% |
| Sep-22 | 792.01 | closed | 0.00 | 0.02% |
| | | | Total Interest | 0.05 |

NBT Payroll Account

| Date | Beginning Balance | Ending Balance | Interest Earned | Interest Rate |
|-------------|--------------------------|-----------------------|------------------------|----------------------|
| Apr-22 | 291,247.71 | 90,464.17 | 3.01 | 0.02% |
| May-22 | 90,464.17 | 67,672.60 | 1.90 | 0.02% |
| Jun-22 | 67,672.60 | 45,255.83 | 3.97 | 0.02% |
| Jul-22 | 45,255.83 | 43,986.33 | 2.89 | 0.02% |
| Aug-22 | 43,986.33 | 28,387.42 | 3.23 | 0.02% |
| Sep-22 | 28,387.42 | 63,496.94 | 1.55 | 0.02% |
| Oct-22 | 63,496.94 | 52,474.08 | 1.67 | 0.02% |
| Nov-22 | 52,474.08 | 54,119.77 | 1.86 | 0.02% |
| Dec-22 | 54,119.77 | 107,155.49 | 2.87 | 0.02% |
| Jan-23 | 107,155.49 | 1,761,457.74 | 6.01 | 0.02% |
| Feb-23 | 1,761,457.74 | 1,728,508.39 | 5.34 | 0.02% |
| Mar-23 | 1,728,508.39 | 295,931.52 | 5.40 | 0.02% |
| | | | Total Interest | 39.70 |

NBT Belle Account

| Date | Beginning Balance | Ending Balance | Interest Earned | Interest Rate |
|-------------|--------------------------|-----------------------|------------------------|----------------------|
| Jul-22 | 138,817.51 | 511,724.06 | 1.36 | 0.01% |
| Aug-22 | 511,724.06 | 1,803,058.36 | 23.75 | 0.01% |
| Sep-22 | 1,803,058.36 | 395,291.24 | 11.58 | 0.01% |
| Oct-22 | 395,291.24 | 931,815.75 | 11.90 | 0.01% |
| Nov-22 | 931,815.75 | 1,735,456.25 | 21.12 | 0.01% |
| Dec-22 | 1,735,456.25 | 4,771,705.23 | 49.39 | 0.01% |
| Jan-23 | 4,771,705.23 | 3,930,740.06 | 47.01 | 0.01% |

| | | | | |
|-----------------------|--------------|--------------|--------|-------|
| Feb-23 | 3,930,740.06 | 2,578,625.74 | 49.06 | 0.01% |
| Mar-23 | 2,578,625.74 | 55,412.02 | 45.05 | 0.01% |
| Total Interest | | | 260.22 | |

NBT Whiteface Account

| Date | Beginning Balance | Ending Balance | Interest Earned | Interest Rate |
|-----------------------|-------------------|----------------|-----------------|---------------|
| Jul-22 | 128,014.94 | 336,073.85 | 0.91 | 0.02% |
| Aug-22 | 336,073.85 | 570,346.61 | 7.86 | 0.02% |
| Sep-22 | 570,346.61 | 107,713.30 | 3.28 | 0.02% |
| Oct-22 | 107,713.30 | 241,704.44 | 3.65 | 0.02% |
| Nov-22 | 241,704.44 | 261,521.17 | 4.03 | 0.02% |
| Dec-22 | 261,521.17 | 320,323.36 | 4.88 | 0.02% |
| Jan-23 | 320,323.36 | 152,605.03 | 1.80 | 0.02% |
| Feb-23 | 152,605.03 | 236,524.34 | 2.85 | 0.02% |
| Mar-23 | 236,524.34 | 5,926.39 | 4.49 | 0.02% |
| Total Interest | | | 33.75 | |

KeyBank Finance

| Date | Beginning Balance | Ending Balance | Interest Earned | Interest Rate |
|-----------------------|-------------------|----------------|-----------------|---------------|
| Jan-23 | 0.00 | 3,001,389.34 | 1,389.34 | 0.70% |
| Feb-23 | 3,001,389.34 | 2,029,765.99 | 1,919.71 | 0.70% |
| Mar-23 | 2,029,765.99 | 7,331,529.66 | 3,692.85 | 0.70% |
| Total Interest | | | 7,001.90 | |

United States Treasury Bills

| Date Purchased | Purchase Price | Date Matured | Maturity Price | Interest Earned | |
|-----------------------|----------------|--------------|----------------|-----------------|------------------------------------|
| 02/13/23 | \$2,989,294.17 | 03/14/23 | \$3,000,000.00 | \$10,705.83 | |
| 02/24/23 | \$3,984,248.89 | 03/28/23 | \$4,000,000.00 | \$15,751.11 | |
| 03/14/23 | \$4,984,428.13 | 04/11/23 | \$5,000,000.00 | \$8,824.06 | accrued interest through 3/31/2023 |
| 03/30/23 | \$3,486,113.94 | 05/04/23 | \$4,000,000.00 | \$462.87 | |
| 03/30/23 | \$3,471,387.11 | 06/06/23 | \$3,500,000.00 | \$476.88 | |
| Total Interest | | | | \$36,220.75 | |

SECTION IV

**THE NEW YORK STATE
OLYMPIC REGIONAL DEVELOPMENT AUTHORITY
REPORT ON COMPLIANCE WITH SECTION 201.3
OF TITLE TWO OF THE OFFICIAL COMPILATION OF CODES,
RULES AND REGULATIONS OF THE STATE OF NEW YORK
MARCH 31, 2023**

REPORT ON INVESTMENT COMPLIANCE WITH SECTION 201.3
OF TITLE TWO OF THE OFFICIAL COMPILATION OF CODES,
RULES AND REGULATIONS OF THE STATE OF NEW YORK

The Board of Directors
New York State Olympic Regional
Development Authority:

We have examined the New York State Olympic Regional Development Authority's (ORDA), compliance with Section 201.3 of Title Two of the Official Compilation of Codes, Rules and Regulations of the State of New York during the year ended March 31, 2023. Management is responsible for the ORDA's compliance with those requirements. Our responsibility is to express an opinion on the ORDA's compliance based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants and standards applicable to attestation engagements contained in Government Auditing Standards issued by the Comptroller General of the United States and, accordingly, included examining, on a test basis, evidence supporting ORDA's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances. We believe our examination provides a reasonable basis for our opinion.

In our opinion, the ORDA complied in all material respects with the aforementioned requirements during the year ended March 31, 2023.

In accordance with Government Auditing Standards, we are required to report significant deficiencies in internal control, violations of contracts, or grant agreements, and abuse that are material to the ORDA's compliance with Section 201.3 of Title Two of the Official Compilation of Codes, Rules and Regulations of the State of New York and any fraud or illegal acts that are more than inconsequential that come to our attention during our examination. We are also required to obtain views of management on those matters. We performed our examination to express an opinion on whether the ORDA complied with the aforementioned requirements and not for the purpose of expressing an opinion on internal control over compliance with those requirements or other matters; accordingly, we express no such opinion. The results of our tests disclosed no matters that are required to be reported under Government Auditing Standards.

This report is intended solely for the information and use of ORDA's management, the Governing Board, the New York State Office of the State Comptroller, and the New York State Authority Budget Office and is not intended and should not be used by anyone other than those specified parties.

EFPR Group, CPAs, PLLC

Williamsville, New York
June 23, 2023