



NYS Olympic Regional Development Authority  
Audit Committee Meeting Minutes  
April 28, 2023

Present: Cliff Donaldson, Chair  
Elinor Tatum  
Frank Cardinale  
Jeff Stefanko

Also Present: Michael Pratt, President/CEO  
Michelle Crew, General Counsel  
Peggy Evatt, Director of Finance  
Art Lussi

Introduction: Chair Cliff Donaldson called the meeting to order at 11:04 a.m. and welcomed everyone in attendance.

Cliff Donaldson explained that the meeting was being videotaped and a link to the recording would be made available at [www.orda.org](http://www.orda.org).

Cliff Donaldson then asked for a roll call, and confirmed a quorum was present. Frank Cardinale joined after the roll call, due to difficulties connecting online.

Discussion: Mike Pratt introduced the Olympic Authority Financial team and explained some of the work that they have accomplished which includes analysis of Food and Beverage accounting, revenue share agreements at the ski areas, operational agreements at the Lake Placid Olympic venues, and reviewing all requirements for MWBE/SDV.

Peggy Evatt discussed the independent audit and the timeline for completing the report. The final draft should be received by May 31 for review by the Olympic Authority. On June 14, 2023, the Audit Committee will convene to review the report.

Peggy Evatt introduced the Auditors and explained that they were acquired through the RFP process in March 2021. It is the third year of the five-year contract. They are a great resource for the Olympic Authority.

Mike Pratt explained the growth in revenue that the operations have generated is a tremendous success story. The Olympic Authority broke 60 million dollars in operational revenue this year. The three ski areas have been consistently growing and have had a fantastic year.

Mike Pratt reviewed some of the line items of the different profit centers to show the significant changes.

Some of the revenue shifts are due to profit centers that have been taken on in house. Between food and beverage, equipment rentals, and the retail stores the Olympic Authority is generating over eight and a half million dollars a year. That is an increase of five million dollars from previous years.

There has been a big jump in personal services. This is the first year of rentals and lockers being operated by the Olympic Authority and last year was the first year with retail operations. This is also the first year with the new union contract in place and as we are coming out of the pandemic the Olympic Authority is operating more events and attractions.

Fuel and Utilities jumped up over a half million dollars. Mike explained that this is something we will need to manage and keep an eye on.

The Olympic Authority net income increased to over 11.5 million dollars.

Prior to last year, the Olympic Authority had a lot of debt. There was operations and capital debt, comprised among nine different loans. In 2018, the Olympic Authority was able to start successfully decreasing the amount of debt. Last year in April we were able to eliminate our debt and have not taken on any more.

Due to increased cash flow, we were able to pay our Workers' Comp policy in full two years in a row creating a 2023 savings of \$28,654. Also, we paid the NYS Retirement early for two years in a row, giving us a discount this year of \$15,106.

Last year the Olympic Authority's investment policy was revised. In compliance with the Board's updated policy, and through successful cash flow management, interest income grew from \$31 to \$43,000 in one year.

Mike Pratt discussed Executive Order 95. The Olympic Authority is presently in compliance with the order and has recently added new information to the Open Data site. This year we earned the

opportunity for a highlight in the 2022 Q4 Open Data Quarterly report from the Comptroller.

Minutes:

On a motion by Elinor Tatum, seconded by Frank Cardinale, the minutes of the Audit Committee meeting held on June 10, 2022 were approved without changes.

Cliff Donaldson announced that the meeting's business had concluded.

Adjournment:

On a motion by Jeff Stefanko, seconded by Elinor Tatum, the meeting of the Olympic Regional Development Authority Audit Committee was adjourned at 11:43 a.m.