



**NYS Olympic Regional Development Authority
Executive Committee Meeting Minutes
June 14, 2023**

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 3:00 p.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 Cliff Donaldson, seconded by Art Lussi, the minutes of the Executive Committee Meeting held on September 14, 2022 were approved without changes.

Discussion: Mike Pratt advised the Committee that the electricity and insurance markets are volatile, and there are short windows of opportunity to act on quoted prices. The Olympic Authority entered into one-year contracts for its electricity at the three ski areas, due to dramatic increases in cost for each mountain during 2022. ORDA began working with NYPA through its last cycle of electricity contracts. The Olympic Authority is using slightly more kWh than past due to electrification of fleets, increased summer operations and long seasons, and shifting away from diesel compressors. Mike cautioned that the impact of the increased rates will be felt more strongly in November and December when snowmaking is in full operation.

Mike explained that in addition to the catastrophic weather events that were affecting insurance prices, the value of the Olympic Authority's assets has doubled in recent years. Per insurance

company recommendations, the Olympic Authority is auditing its major buildings to confirm that insured values align with replacement values. Annual renewal of insurance policies will come before the Executive Committee and Board of Directors in September.

Last June, the Olympic Authority updated its investment policy, and improved cash flow allowed for the Olympic Authority to successfully increase its interest income. It is an annual requirement to review the investment policy, and no changes are recommended. Mike and the Executive Committee commended Finance Director Peggy Evatt in not only following the protocols, but also working hard to determine the best value for the Olympic Authority in selecting the investments.

The annual report was brought to the Executive Committee for initial review. Mike presented the successful financial outcomes of the past fiscal year, and how actions over the past several years combined with the hard work of the staff have resulted in the growth of the bottom line.

Joe Martens noted that the next item on the agenda was the Investment Policy, including Investment Report, and Proposed Resolution #501.

Joe Martens asked for a motion to advise the Board of Directors that the Executive Committee recommends the proposed resolution be adopted as presented.

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

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

Joe Martens noted that the next item on the agenda was the Annual Report Review and Proposed Resolution #503.

Mike Pratt noted that the draft would be updated at the bottom of Page 17 to include more extensive roof work with environmental benefits at the Olympic Center than what was first noted.

Joe Martens asked for a motion to advise the Board of Directors that the Executive Committee recommends that the resolution be adopted as amended.

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

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

Executive Session: On a motion by Betty Little, seconded by Cliff Donaldson, the Executive Committee entered into Executive Session for the purpose of discussing the appointment or employment of a particular person or corporation.

After a motion and second, the Olympic Authority Board of Directors voted to exit Executive Session and resumed public session. No action was taken during Executive Session.

Public Session: Joe Martens announced that the meeting's business had concluded.

Adjournment: On a motion by Betty Little, seconded by Art Lussi, the meeting of the Executive Committee was adjourned at 3:33 p.m.