



NEW YORK STATE
**OLYMPIC REGIONAL
DEVELOPMENT AUTHORITY**

EXECUTIVE COMMITTEE MEETING
Lake Placid Conference Center, 2634 Main Street, Lake Placid, NY
November 20, 2023
1:00 p.m.

AGENDA

- I. INTRODUCTION:**
 - a. Roll Call**
 - b. Approval of Minutes from September 22, 2023 Executive Committee Meeting**

- II. NEW BUSINESS:**
 - a. Resolution # 515 - Resolution Committing Operating Funds and Granting Approval for the President & CEO to Enter Into an Agreement for 2024 Annual Policy of Health Insurance**
 - b. Resolution # 516 - Resolution Committing Operating Funds and Granting Approval for the President & CEO to Enter Into an Agreement with Echo Entertainment Inc. for Television Production and Broadcasting Services for the 2024 FIS Ski Jumping World Cup**

- III. ADJOURN**



**NYS Olympic Regional Development Authority
Executive Committee Meeting Minutes
September 22, 2023**

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

Also Present: Michael Pratt, President & CEO
Ashley Walden, 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 Betty Little, seconded by Cliff Donaldson, the minutes of the Executive Committee Meeting held on June 14, 2023 were approved without changes.

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 Executive Committee voted to exit Executive Session and resumed public session. No action was taken during Executive Session.

Discussion: Mike Pratt discussed the electricity supply agreements for Belleayre, Gore, and Whiteface and the 2023-2024 program of insurance. Mike explained that both are in volatile commodity markets, and prices are based on several factors outside of the Olympic Authority's control.

In 2022, the President & CEO was authorized by the Board to sign 12-month electricity contracts, with flexibility to do so at the most advantageous time for securing the best prices. The Olympic Authority is seeking that authorization again, since quoted prices are sometimes available to contract for less than 24 hours.

Last year was the first year that the Olympic Authority partnered with NYPA and an electricity broker to gather the best prices. Unfortunately, NYPA does not yet provide consolidated utility billing, so we will not be able to use them for Gore or Whiteface due to solar arrays dedicated to both venues. NYPA will make proposals for Belleayre. At Whiteface and Gore, we are reviewing the different suppliers that qualify for consolidated billing, so we can apply all solar credits.

Joe Martens asked for a motion to recommend that the Board of Directors adopt proposed resolution # 513 as presented. Resolution Committing Capital and Authorizing the President & CEO to enter into Electricity Supply Agreements for Belleayre, Gore and Whiteface.

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

4 in favor, 0 opposed, 0 abstained, motion carries.

Mike Pratt discussed the insurance policies and explained that this is the last year that the Olympic Authority will be affected by the fire at Whiteface Mid-Station Lodge. There was an audit of Olympic Authority assets to ensure proper value for full replacement. This will increase the cost of insurance by \$123,000 during the policy period. The value of what the Olympic Authority is insuring continues to grow, which is affecting the rates.

Joe Martens asked for a motion to recommend that the Board of Directors adopt resolution # 514 as presented. Resolution Committing Capital and Authorizing the President & CEO to enter into Agreements for the Olympic Authority 2023-2024 Program of Insurance.

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

4 in favor, 0 opposed, 0 abstained, motion carries.

Joe Martens noted that the next item on the agenda is the review of the 2024/2025 budget and 2023-2028 financial plan authorizing publication and recommending approval to the Board. Joe

explained that it is an annual requirement to post our budget in advance of formal Board approval. The budget and financial plan will be posted for 30 days and presented to the full Board in December.

Art Lussi noted a minor edit to the 25/26 projected number. Mike Pratt explained that the projected number should be \$500,000, not the \$550,000 that is currently listed, and that a change would be made.

Joe Martens asked for a motion to authorizing publication and to advise the Board of Directors that the Executive Committee recommends approval of the 2024/2025 budget and 2023-2028 financial plan as amended.

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

4 in favor, 0 opposed, 0 abstained, motion carries.

Mike Pratt provided an update on the investment policy. This fiscal year has already generated over \$430,000 in interest income. Six years ago, we paid over \$350,000 in interest expenses. That's an \$800,000 turnaround in our cash flow. Examples of effective cash flow management have included paying policies in full rather than monthly installments, paying off retirement charges, and eliminating seven loans. The Olympic Authority currently has no debt and is managing the cash flow opportunities very well.

Adjournment:

On a motion by Betty Little, seconded by Cliff Donaldson, the meeting of the Executive Committee was adjourned at 11:38 a.m.



NEW YORK STATE OLYMPIC REGIONAL DEVELOPMENT AUTHORITY

Resolution # 515

**RESOLUTION COMMITTING OPERATING FUNDS AND GRANTING
APPROVAL FOR THE PRESIDENT & CEO TO ENTER INTO AN AGREEMENT
FOR 2024 ANNUAL POLICY OF HEALTH INSURANCE**

WHEREAS, pursuant to Public Authorities Law § 2611 (5), the New York State Olympic Regional Development Authority (Olympic Authority) is authorized “[t]o enter into contracts for employment of such officers and employees as it may be required for the performance of its duties...”; and

WHEREAS, pursuant to Public Authorities Law § 2611 (7), the Olympic Authority is authorized to enter into contracts “and execute all instruments necessary convenient for the conduct of authority business”; and

WHEREAS, pursuant to Public Authorities Law § 2611 (15) the Olympic Authority is authorized “[t]o procure insurance against any loss or liability in connection with the ... operation of the participating Olympic facilities and/or Belleayre Mountain ski center, in such amounts and from such insurers, subject to public bidding as it deems desirable”; and

WHEREAS, the Olympic Authority currently provides health insurance coverage for 450 plans for full-time employees, hourly employees, and retired employees; and

WHEREAS, the Olympic Authority entered into an annual health insurance contract to satisfy its obligations in this regard, which will expire on December 31, 2023; and

WHEREAS, as a result, the Olympic Authority desires to enter into a proposed contract for the purchase of annual health insurance coverage for calendar year 2024; and

WHEREAS, the term of the proposed contract shall be one year, commencing on January 1, 2024 and expiring on December 31, 2024; and

WHEREAS, the proposed policy is recommended by the Olympic Authority health insurance broker following a competitive process that was designed to obtain the best value insurance product for the Olympic Authority’s interests at the most competitive price available; and

WHEREAS, the cost of the premium for the proposed health insurance policy will exceed \$250,000.00; and

WHEREAS, pursuant to the Olympic Authority’s By-Laws, Art. VI § 2, which requires that

The above Resolution # 515 was duly passed by the Executive Committee on November 20, 2023.

Signature: _____

Title: Secretary to the Board of Directors

Sworn before me this _____ day of November, 2023.

EDWARD KOWALEWSKI, JR.
Notary Public, State of New York
No. 02KO4982911
Qualified in Franklin County
Commission Expires June 10, 2027



NEW YORK STATE
**OLYMPIC REGIONAL
DEVELOPMENT AUTHORITY**

NEW YORK STATE OLYMPIC REGIONAL DEVELOPMENT AUTHORITY

Resolution # 516

**RESOLUTION COMMITTING OPERATING FUNDS AND GRANTING APPROVAL
FOR THE PRESIDENT & CEO TO ENTER INTO AN AGREEMENT
WITH ECHO ENTERTAINMENT INC. FOR TELEVISION PRODUCTION AND
BROADCASTING SERVICES FOR THE
2024 FIS SKI JUMPING WORLD CUP**

WHEREAS, pursuant to Public Authorities Law § 2611 (7), the Olympic Authority is authorized to enter into contracts “and execute all instruments necessary or convenient for the conduct of authority business”; and

WHEREAS, pursuant to Article 8, Title 28 of the Public Authorities Law, the Olympic Authority is charged with the operation, maintenance, and management of the Olympic Jumping Complex in Lake Placid (the “Venue”); and

WHEREAS, the International Ski and Snowboard Federation (“FIS”), in combination with various partners, will be holding the 2024 FIS Ski Jumping World Cup at the Olympic Jumping Complex on February 9-11, 2024 (the “Event”); and

WHEREAS, the Olympic Authority, as the organizer of the Event, is delegated certain tasks, rights, and duties related to the organization of the Event, including certain television broadcast rights, both internationally and domestically; and

WHEREAS, Echo Entertainment Inc. is a global media company with experience in live sports production and digital content development and distribution, which includes having successfully produced coverage for a variety of high-profile events such as the Olympic Games and other World Cup events in various sports; and

WHEREAS, the Olympic Authority desires to enter into an agreement with Echo Entertainment Inc. for television production and broadcast services for the Event (“Services”); and

WHEREAS, the cost of the Services will exceed \$250,000.00; and

WHEREAS, pursuant to Article IV, Section 4.3 (c) (ii) of the Olympic Authority Procurement Guidelines, the President & CEO is authorized to make a written determination to award a contract on a non-competitive basis if “even though two or more Contractors could supply the required goods, personal services or Authority program work, one particularized Contractor has unique or exceptionally scarce qualifications or expertise, specialized equipment, or facilities not readily available from other sources, . . . provided, that in those instances the Authority shall

nonetheless make a record summarizing the nature and scope of the goods, personal services, or Authority program work involved, the name of the Contractor, the contract price or fee, and the basis for waiver and selection of the Contractor;” and

WHEREAS, pursuant to Article IV, Section 4.2 of the Olympic Authority Procurement Guidelines, the President & CEO may waive the competitive process upon a determination that such waiver will be in the best interest of the Olympic Authority; and

WHEREAS, the President & CEO has made the written determination required by the Olympic Authority Procurement Guidelines to waive the competitive process for this production and broadcast services contract; and

WHEREAS, such waiver is based on the determination of the President & CEO that entering into a contract with Echo Entertainment Inc. for the Services is in the best interest of the Olympic Authority, as Echo Entertainment Inc. possesses specialized expertise and a proven track record in broadcasting major sporting events, which is crucial for maximizing the global reach and visibility of the Event; the collaboration aligns with the Olympic Authority's mandate to promote and enhance the Olympic Jumping Complex as a premier venue for world-class sporting events, thereby contributing to the economic and cultural enrichment of the region; and the agreement with Echo Entertainment Inc. will ensure high-quality production and broadcasting services, leveraging the latest technologies and industry standards to provide an exceptional viewing experience to a worldwide audience, further enhancing the reputation and prestige of the Olympic Authority and its venues; and

WHEREAS, the cost of the Services is justified and reasonable as its scope encompasses several critical components including: a skilled and experienced crew; the accommodations and transportation required for the crew; a range of state-of-the-art broadcasting equipment, essential for capturing the dynamic nature of ski jumping; and post-production editing crucial for packaging the live content for various formats including highlights, replays, and promotional material; and

WHEREAS, pursuant to the Olympic Authority's By-Laws, Art. VI § 2, which requires that the President & CEO obtain Board approval prior to entering into contracts 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 contract; and

WHEREAS, pursuant to the Olympic Authority's By-Laws, Art. III § 2, and the Charter of the Executive Committee Section III.B. as approved by the Board of Directors at a meeting of the Board on September 25, 2020, the Executive Committee is authorized to transact the Olympic Authority's business between meetings of the Board of Directors; and

WHEREAS, the Olympic Authority's President & CEO has requested that the Executive Committee act under its authority as set forth in the Olympic Authority's By-Laws and the Charter of the Executive Committee to commit the requisite operating funds to enter into a proposed contract with Echo Entertainment Inc. for the Services; and

NOW THEREFORE, BE IT RESOLVED that the Executive Committee, acting on behalf of the Board of Directors, hereby authorizes the expenditure of funds and commits the capital necessary for the payment of the Services provided by Echo Entertainment Inc., as is described herein; and

