



NEW YORK STATE  
**OLYMPIC REGIONAL  
DEVELOPMENT AUTHORITY**

**EXECUTIVE COMMITTEE MEETING**  
**Olympic Jumping Complex, Lake Placid, NY**  
**June 16, 2026**  
**1:00 p.m.**

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**AGENDA**

- I. INTRODUCTION:**
  - a. Welcome**
  - b. Roll Call**
  - c. Approval of Minutes from September 19, 2025 Executive Committee Meeting**
  
- II. DISCUSSION**
  - a. Investment of Corporate Funds Policy and Guidelines including Investment Report, and Proposed Resolution #587**
  - b. Annual Report and Proposed Resolution #589**
  
- III. ADJOURN**



NEW YORK STATE

# OLYMPIC REGIONAL DEVELOPMENT AUTHORITY

## Executive Committee Meeting Minutes September 19, 2025

Present: Joe Martens, Chair  
Art Lussi  
Betty Little

Also Present: Ashley Walden, President & CEO  
Edward Kowalewski, Jr., Assistant Counsel  
Adam Powers, Assistant 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](http://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 Art Lussi, and unanimously carried, the minutes of the Executive Committee Meeting held on June 11, 2025, were approved without change.

New Business: Joe Martens asked for a motion authorizing publication and to advise the Board of Directors that the Executive Committee recommends approval of the 2026/2027 Budget and 2025-2030 Financial Plan

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

3 in favor, 0 opposed, 0 abstained, the motion carried unanimously.

Joe Martens noted that the next item on the agenda was the Olympic Authority Annual Policies of Insurance and Proposed Resolution #566

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

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

3 in favor, 0 opposed, 0 abstained, the motion carried unanimously.

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

Adjournment:

On a motion by Art Lussi, seconded by Betty Little, and unanimously carried, the meeting of the Executive Committee was adjourned at 11:22 a.m.



NEW YORK STATE

# OLYMPIC REGIONAL DEVELOPMENT AUTHORITY

Resolution #587

## RESOLUTION APPROVING THE INVESTMENT OF CORPORATE FUNDS POLICY AND GUIDELINES INCLUDING THE INVESTMENT REPORT

At a meeting of the Board of Directors of the Olympic Regional Development Authority (“Olympic Authority”) held on June 26, 2026, the Chair offered the following resolution:

**WHEREAS**, pursuant to Public Authorities Law § 2824 (1), the Olympic Authority Board of Directors is charged with establishing written policies and procedures, including those protecting employees from retaliation for disclosing information concerning acts of wrongdoing, misconduct, malfeasance, or other inappropriate behavior by an employee or board member, codes of ethics, investments, travel, the acquisition of real property, the disposition of real and personal property, the procurement of goods and services, and other policies that will enable the Olympic Authority to accomplish its mission and statutory responsibilities; and

**WHEREAS**, consistent with applicable law, the Olympic Authority has implemented and adopted comprehensive policies, procedures, and guidelines that are to be reviewed and approved annually by the Board; and

**WHEREAS**, annexed hereto and made a part hereof, is the Olympic Authority Investment of Corporate Funds Policy and Guidelines (“Investment Policy”), which remains unchanged from the version approved by the Board at the June 2025 meeting; and

**WHEREAS**, at a duly called meeting of the Executive Committee held on June 16, 2026, the Executive Committee recommended approval of the attached Investment Policy, and the approval of the 2025-2026 Annual Investment Report, based on the Committee’s thorough review and consideration thereof; and

**WHEREAS**, in accordance with Public Authorities Law § 2925 (6), 2 NYCRR § 201.3 (c) (3) (iii) (i) (3), and Section 13 of the Investment Policy, the Olympic Authority is required to annually prepare and approve an Annual Investment Report and to submit it to the Division of the Budget, the Senate Finance Committee, the Assembly Ways and Means Committee, and the Office of the State Comptroller, by no later than ninety (90) days after the end of the fiscal year; and

**NOW, THEREFORE, BE IT RESOLVED**, that after careful consideration and due deliberation, the Olympic Authority Board of Directors hereby approves and adopts the Investment Policy of the Olympic Authority annexed hereto, effective immediately, and directs the Investment Policy be posted on the Olympic Authority website for access by the public.

**BE IT FURTHER RESOLVED THAT**, in accordance with this approval, the Olympic Authority Board of Directors hereby authorizes the submission of the 2025-2026 Annual Investment Report to the Division of the Budget, the Senate Finance Committee, the Assembly Ways and Means Committee, and the Office of the State Comptroller, by no later than ninety (90) days after the end of the fiscal year.





NEW YORK STATE

**OLYMPIC REGIONAL  
DEVELOPMENT AUTHORITY**

**ANNUAL INVESTMENT REPORT  
FOR THE FISCAL YEAR ENDING MARCH 31, 2026**

**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. 577 adopted on June 27, 2025. 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, 2026. 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, 2026.

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

**As last amended by Resolution No. 557**

**of June 27, 2025**



NEW YORK STATE  
**OLYMPIC REGIONAL  
DEVELOPMENT AUTHORITY**

**Investment of Corporate Funds Policy and Guidelines  
Effective June 27, 2025**

**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 (“ORDA” or the “Authority”) with regard to investments of monies of ORDA 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 ORDA’s enabling legislation. This policy has been adopted by ORDA’s Board of Directors (“Board”).

**1.2 Definitions**

“Authority” or “ORDA” 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 ORDA’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 ORDA.

“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 ORDA’s

Office of Finance.

Investments shall be made in accordance with this policy. ORDA'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 ORDA 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 ORDA'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**

ORDA 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**

ORDA'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 ORDA and to ensure opportunity for participation by minority and women owned investment firms in investment activity by ORDA and in the activities of investment firms engaged by ORDA to manage or invest funds under the supervision of ORDA.

### **2.2 Permitted Investments**

ORDA, 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. ORDA 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 ORDA and that any claims of the custodial bank are subordinate to those of the Authority;

- iv. Procedures which ensure that ORDA 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. ORDA 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 ORDA. Transfer of securities, whether by book entry or physical delivery, must be confirmed in writing to ORDA 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 ORDA's President/CEO.

### **2.4 Diversification**

ORDA shall diversify its deposits and investments by financial institution, by investment instrument, and by maturity scheduling. ORDA'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**

ORDA 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 ORDA'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 ORDA's President/CEO.

### **3.2 Internal Controls**

ORDA'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 ORDA'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, ORDA 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, ORDA 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 ORDA 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. ORDA 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 ORDA's investment assets; and a system of adequate internal controls is maintained;
- Determine whether ORDA 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 ORDA 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 ORDA'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 ORDA'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, ORDA 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 ORDA 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 ORDA's sole use. The custodian shall issue a safekeeping receipt to ORDA 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 ORDA'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 ORDA 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. ORDA 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 ORDA'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, ORDA 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, ORDA 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.

ORDA 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 ORDA's officers or staff that involve the exercise of judgment or discretion to the advisor. ORDA'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 ORDA's competitive procurement process.

#### **4.3 Qualifications for Custodial Banks**

To be eligible to hold Investment Securities purchased by ORDA 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 ORDA's investment activities. The Authority shall seek to use minority and women- owned financial firms in the conduct of ORDA's investment activities.

## **5. ANNUAL REPORTING**

Annually, ORDA 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 ORDA; 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 ORDA is authorized to make investments and with which ORDA 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 ORDA and any trustees and custodians considered for new business.

The Office of Finance will provide to ORDA'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 ORDA 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 ORDA 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 approved by the Board pursuant to Resolution No. 557, 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.

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, 2026**

**OLYMPIC REGIONAL DEVELOPMENT AUTHORITY**

**Investment and Interest Earning Report Fiscal Year 2026**

**NBT**

<b>Account</b>	<b>YTD</b>	<b>Beginning Balance</b>	<b>Ending Balance</b>	<b>Interest Earned</b>	<b>Interest Rate</b>
Payroll	Mar-26	223,787.08	201,380.50	41.49	0.02%
Belle	Mar-26	916,578.84	239,767.54	78.43	0.02%
Whiteface	Mar-26	43,206.70	5,331.57	4.92	0.02%
<b>Total Interest</b>				<b>124.84</b>	

**All KeyBank Accounts**

<b>Date</b>	<b>Excess Balance</b>	<b>Interest Earned</b>	<b>Interest Rate</b>
Apr-25	41,660,842.00	76,358.59	2.20%
May-25	33,468,386.00	58,693.91	2.10%
Jun-25	33,199,278.00	60,171.10	2.54%
Jul-25	29,821,426.00	52,010.60	2.09%
Aug-25	27,154,593.00	48,781.12	2.54%
Sep-25	27,243,844.00	48,791.28	2.15%
Oct-25	25,029,116.00	40,040.50	1.92%
Nov-25	24,304,390.00	39,502.32	2.44%
Dec-25	24,788,923.00	38,575.80	1.87%
Jan-26	30,652,592.00	43,722.50	1.71%
Feb-26	34,162,503.00	49,094.34	1.72%
Mar-26	33,717,914.00	43,967.59	1.56%
<b>Total Interest</b>		<b>599,709.65</b>	

**United States Treasury Bills**

<b>Date Purchased</b>	<b>Purchase Price</b>	<b>Date Matured</b>	<b>Maturity Price</b>	<b>Interest Earned</b>
03/11/25	\$9,935,817.78	05/06/25	\$10,000,000.00	\$41,200.00 *
05/07/25	\$9,902,887.50	07/31/25	\$10,000,000.00	\$97,112.50
05/07/25	\$4,968,474.31	07/01/25	\$5,000,000.00	\$31,525.69
07/02/25	\$4,967,954.86	08/26/25	\$5,000,000.00	\$32,045.14
08/01/25	\$9,867,566.67	11/25/25	\$10,000,000.00	\$132,433.33
08/27/25	\$4,979,370.00	10/02/25	\$5,000,000.00	\$20,630.00
10/02/25	\$4,980,988.19	11/06/25	\$5,000,000.00	\$19,011.81
11/06/25	\$4,971,950.00	12/30/25	\$5,000,000.00	\$28,050.00
11/25/25	\$9,970,677.78	12/23/25	\$10,000,000.00	\$29,322.22
12/23/25	\$9,964,336.11	01/29/26	\$10,000,000.00	\$35,663.89
12/30/25	\$4,976,480.00	02/17/26	\$5,000,000.00	\$23,520.00
01/29/26	\$9,947,425.00	03/24/26	\$10,000,000.00	\$52,575.00
02/17/26	\$4,972,816.67	04/14/26	\$5,000,000.00	\$20,633.33 **
03/30/26	\$9,921,888.89	06/18/26	\$10,000,000.00	\$211.11 **
<b>Total Interest</b>				<b>\$563,934.02</b>

\* excludes accrued interest through 3/31/2025  
 \*\* includes accrued interest through 3/31/2026

**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, 2026**

INDEPENDENT AUDITORS' REPORT ON INVESTMENT COMPLIANCE  
AND REPORT ON INTERNAL CONTROL OVER COMPLIANCE  
REQUIRED BY THE INVESTMENT GUIDELINES

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

Report on Investment Compliance

Opinion on Investment Compliance

We have audited the New York State Olympic Regional Development Authority (the Olympic Authority), compliance with the types of compliance requirements identified as subject to audit in Section 2925(3)(f) of the New York State Public Authorities Law and Title 2 Section 201.3 of the New York Codes, Rules and Regulations (the investment guidelines) that could have a direct and material effect on its investments for the year ended March 31, 2026.

In our opinion, the Olympic Authority complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on its investments for the year ended March 31, 2026.

Basis for Opinion on Investment Compliance

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America (GAAS), the standards applicable to financial audits contained in Government Auditing Standards issued by the Comptroller General of the United States, and the audit requirements of the investment guidelines. Our responsibilities under those standards and the investment guidelines are further described in the Auditors' Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of the Olympic Authority and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance with the investment guidelines. Our audit does not provide a legal determination of the Olympic Authority's compliance with the compliance requirements referred to above.

## Responsibilities of Management for Compliance

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules and provisions of contracts or grant agreements applicable to the Olympic Authority's investments.

## Auditors' Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the Olympic Authority's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS, Government Auditing Standards and the investment guidelines, will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the Olympic Authority's compliance with the requirements of the investment guidelines as a whole.

In performing an audit in accordance with GAAS, Government Auditing Standards and the investment guidelines, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the Olympic Authority's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of the Olympic Authority's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the investment guidelines, but not for the purpose of expressing an opinion on the effectiveness of the Olympic Authority's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

## Report on Internal Control over Compliance

A deficiency in internal control over compliance exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of the investment guidelines on a timely basis. A material weakness in internal control over compliance is a deficiency, or a combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance

requirement of investment guidelines will not be prevented, or detected and corrected, on a timely basis. A significant deficiency in internal control over compliance is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of the investment guidelines that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the Auditors' Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the investment guidelines. Accordingly, this report is not suitable for any other purpose.

Williamsville, New York  
, 2026



NEW YORK STATE  
**OLYMPIC REGIONAL  
DEVELOPMENT AUTHORITY**

**Resolution #589**

**RESOLUTION APPROVING OLYMPIC AUTHORITY ANNUAL REPORT**

At a meeting of the Board of Directors of the Olympic Regional Development Authority (“Olympic Authority”) held on June 26, 2026, the Chair offered the following resolution:

**WHEREAS**, pursuant to Public Authorities Law §§ 2621 and 2800(1)(a), the Olympic Regional Development Authority is required, within ninety (90) days after the end of its fiscal year, to submit to various executive, legislative and local officials, a complete and detailed Annual Report; and

**WHEREAS**, at a duly called meeting of the Executive Committee held on June 16, 2026, the Executive Committee recommended approval of the attached annual report based on the Committee’s thorough review and consideration; and

**WHEREAS**, the Board is in receipt of the Annual Report; and

**WHEREAS**, the Board has been provided the opportunity to review the contents of the Annual Report and has been provided with an opportunity to make inquiries and/or comments regarding its contents; and

**WHEREAS**, the Board being satisfied with the contents of the Annual Report;

**NOW, THEREFORE, BE IT RESOLVED**, that the Board hereby approves the Annual Report, and further directs that the Annual Report be forwarded to the proper legislative, executive, and local officials in accordance with the requirements of Public Authorities Law §§ 2621 and 2800(1)(a).

**SO RESOLVED,**

MOVED BY: \_\_\_\_\_

SECONDED BY: \_\_\_\_\_

and

ADOPTED BY the following vote:

In Favor:

Excused/Abstained:

Against:

\_\_\_\_\_  
\_\_\_\_\_

\_\_\_\_\_  
\_\_\_\_\_

\_\_\_\_\_  
\_\_\_\_\_





ANNUAL REPORT 2025-2026

# ADVANCING OUR LEGACY



NEW YORK STATE  
OLYMPIC REGIONAL  
DEVELOPMENT AUTHORITY



Cover Photo: Skiers follow Jessie Diggins during her ceremonial final lap following the FIS Cross-Country World Cup Finals

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**BACK COVER** BOARD MEMBERS & COMMITTEES



Getting There Together:  
Gore General Manager James "Bone" Bayse,  
Transports Kelsey for Training Runs

## BLOSSOMING PARALYMPIAN

Para Alpine skier Kelsey O’Driscoll achieved remarkable success this past year, earning podium finishes at several World Cup events and competing at the 2026 Milano Cortina Winter Paralympic Games.

After a 2021 sledding accident left her paralyzed, the Gore Mountain ski patroller and Albany Medical pediatric nurse returned to the sport through determination, resilience, and the support of the Gore Mountain community. O’Driscoll credits the encouragement of the Gore Mountain team, along with her years of medical experience, for helping her rise to elite international competition.

“I wouldn’t be doing any of this if it weren’t for the Olympic Authority and the people at Gore. I am the person and skier I am today because of this place and these people.”



The responsibility entrusted to the Olympic Authority extends well beyond its operating venues. We are stewards of a legacy that belongs to the people of New York State – a legacy built through generations of vision, public investment, and partnerships. Today, that responsibility means ensuring these assets remain vibrant, sustainable, and impactful well into the future. Through thoughtful investment, operational excellence, and responsible stewardship of our natural and public resources, we are protecting and enhancing what makes these places extraordinary while positioning them for continued success. The result is enduring public value: stronger communities, expanded opportunity, global visibility, and year-round experiences that will continue to inspire new legacies across our state.



**Joe Martens**  
Olympic Authority Board Chair

The programming, activities, and events across the Olympic Authority's venues create exciting opportunities each day. This report reflects the extraordinary dedication of our staff and partners, in delivering measurable value across the Adirondacks, the Catskills, and all of New York. From those trying a sport for the first time to elite athletes competing on the world stage, our venues unite all ages and abilities. Thank you for supporting our mission, through which we focus on regional economic development, expanding access to recreation year-round, and strategically improving guest experiences. Our foundation in Olympic legacy has evolved into a sustainable system of people, sport, and infrastructure that we are proud to share with you.

**Ashley Walden**  
Olympic Authority President & CEO



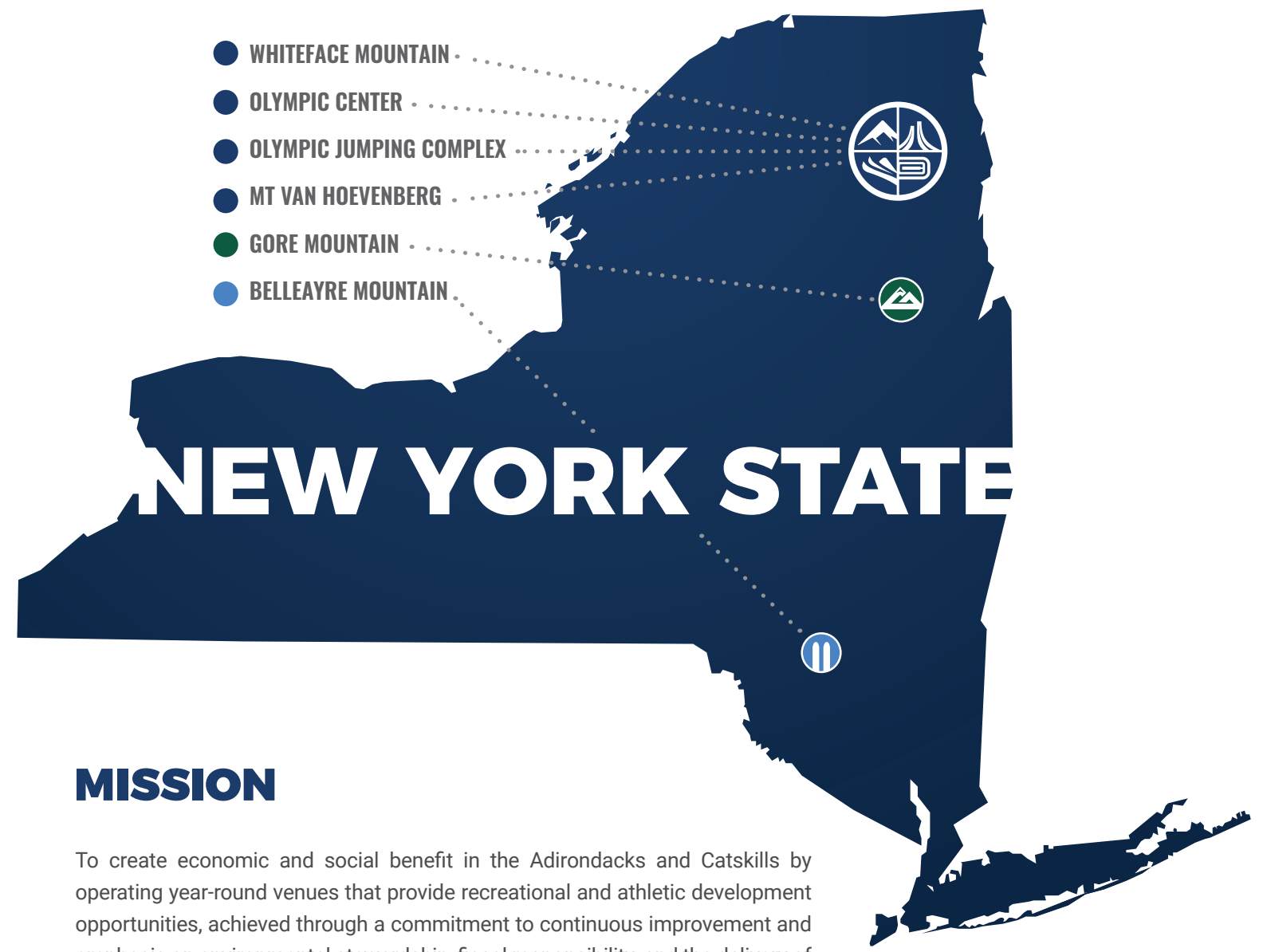
# WHO WE ARE

The Olympic Authority is a New York State public benefit corporation responsible for operating, preserving, and enhancing six world-class sport and recreation venues across the Adirondack and Catskill Mountains.

As stewards of New York's Olympic legacy and these public assets, we provide opportunities for recreation, athlete development, competition, tourism, and regional engagement while carrying that legacy forward for future generations.



- WHITEFACE MOUNTAIN
- OLYMPIC CENTER
- OLYMPIC JUMPING COMPLEX
- MT VAN HOEVENBERG
- GORE MOUNTAIN
- BELLEAYRE MOUNTAIN



# NEW YORK STATE

## MISSION

To create economic and social benefit in the Adirondacks and Catskills by operating year-round venues that provide recreational and athletic development opportunities, achieved through a commitment to continuous improvement and emphasis on environmental stewardship, fiscal responsibility, and the delivery of world-class programs and experiences to persons of all ages and abilities.



## DRIVEN TO ACHIEVE

Our people are the bedrock of our success. Throughout all our venues and events, employees combine expertise, innovation, and a shared commitment to delivering exceptional experiences for athletes, guests, and communities.

From Belleayre and Gore to Whiteface and Lake Placid, our teams support world-class recreation, sport, and events while advancing the Olympic Authority's mission throughout New York State.

HOW MANY PEOPLE

| **499** FULL TIME

| **1,539** SEASONAL

| **1,235** TOTAL VOLUNTEERS



EVENT SUPPORT

**845**  
VOLUNTEERS

**3,291**  
SHIFTS

**21,618**  
HOURS

**18**  
EVENTS



# PAST, PRESENT, & FUTURE THE LEGACY GROWS



## FOUNDATION

- 1849**
  - Town of North Elba incorporated
- 1893**
  - Rail service reaches the Adirondacks, opening the region to tourism
- 1894**
  - NYS creates "Forever Wild" Preserve in Adirondacks & Catskills
- 1904**
  - Winter destination travel begins with opening of Lake Placid Club

## 1920

- Sno Birds Club founded to promote winter sport
- 1924**
  - Lake Placid speed skater Charles Jewtraw wins the first gold medal in Winter Olympic history

- 1934**
  - First ski train arrives in North Creek

- 1949**
  - Belleayre Mountain Opens

- 1964**
  - Gore Mountain Opens

- 1967**
  - New York's first gondola is installed at Gore Mountain



## GROWTH

## 1932

- III Olympic Winter Games
  - First indoor Olympic figure skating venue
  - North America's first bobsled run
  - Speed skater Jack Shea wins two gold medals

- 1935**
  - Whiteface Veterans' Memorial Highway opens

- 1950**
  - Lake Placid hosts the FIS Nordic World Championships

- 1958**
  - Whiteface Mountain Ski Center opens

- 1972**
  - Lake Placid hosts the FISU Winter World University Games, first in the U.S.

## 1980

- XIII Olympic Winter Games
  - Team USA wins "Miracle on Ice" hockey game and Olympic gold
  - Eric Heiden wins five gold medals



## 1981

- Olympic Authority established to operate and preserve the Olympic venues

## 1984

- Whiteface Mountain added to the Olympic Authority portfolio
- Gore Mountain is transferred to the Olympic Authority

## 1994

- Olympic Authority begins operating the Lake Placid Olympic Museum

## ADVANCING

## 2011

- Lake Placid Conference Center opens

## 2012

- Belleayre Mountain is transferred to the Olympic Authority

## 2023

- The FISU Winter World University Games return to Lake Placid, showcasing revitalized venues on a global stage and renewing the region's international presence

## 2024-2025

- Expanded World Cup events, women's competitions, and year-round recreation renew Lake Placid's global leadership in winter sport



Insert Quote Here

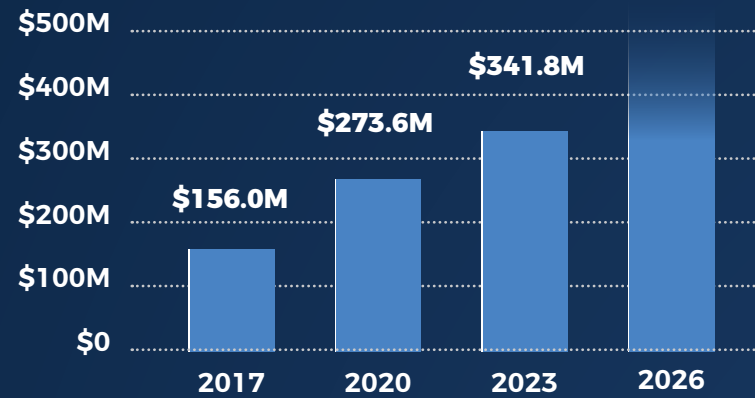
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## PUBLIC VALUE & LASTING BENEFIT

The Olympic Authority's social and economic value is reflected in growth in visitation, economic activity, employment, educational and recreational programming, year-round venue utilization, and public awareness. Together, these outcomes strengthen local economies, create opportunities for residents and businesses, and expand access to sport and recreation across New York State and beyond.

### INCREASING ECONOMIC IMPACT



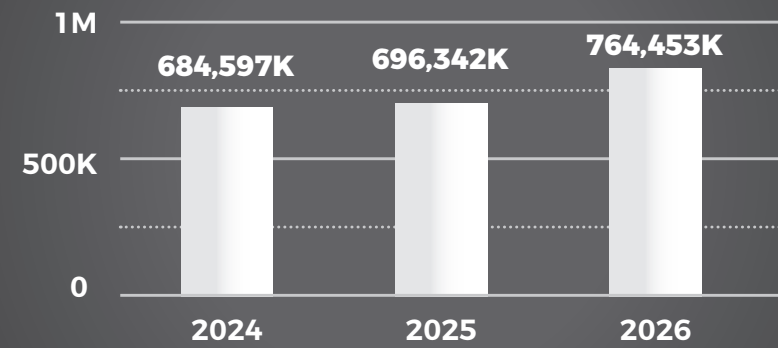
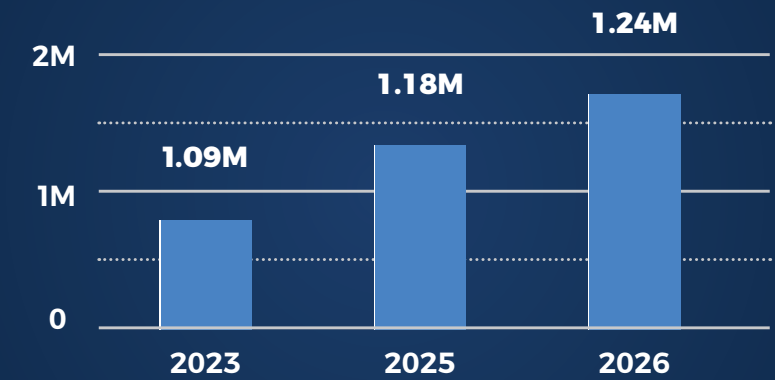
Source: Tourism Economics

### OPERATIONAL REVENUE

2026 **\$77.5M**  
 2025 **\$69.8M**  
 2024 **\$63.7M**

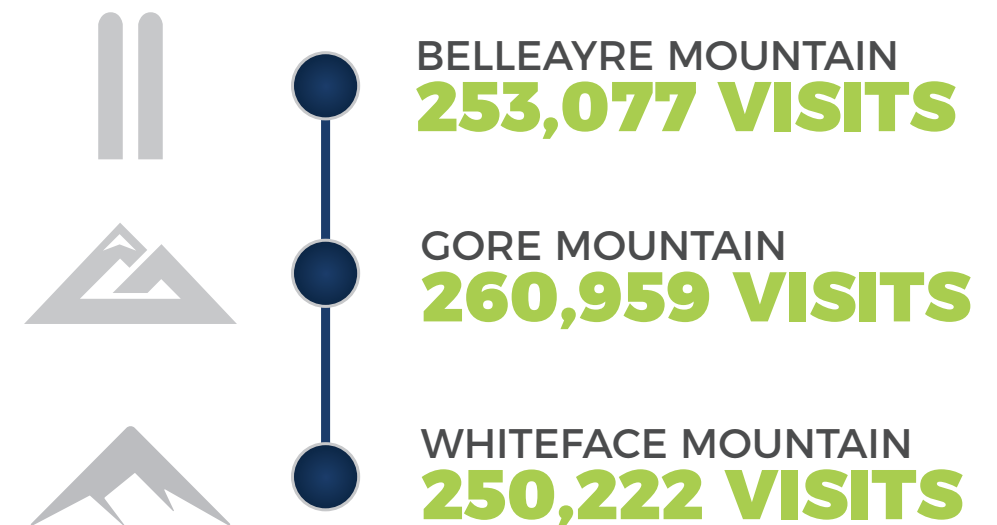


### YEAR-ROUND OLYMPIC AUTHORITY VISITS



### WINTER ALPINE SKIER VISITS

### 2025-26 SKIER DAYS



# OLYMPIC AUTHORITY PORTFOLIO

## OLYMPIC CENTER

The Olympic Center is the region’s hub for hockey, figure skating, speed skating, and curling. Home to the historic James C. Sheffield Speed Skating Oval, 1932 Jack Shea Arena, 1980 Herb Brooks Arena, and the USA Rink, the campus brings together Olympic heritage and state-of-the-art experiences. The venue expanded entertainment offerings through live performances, enhanced programming, and an immersive “Miracle on Ice” hologram performance while hosting competitions.

### LAKE PLACID OLYMPIC MUSEUM

The Museum brings the region’s Olympic story to life through interactive exhibits, multimedia experiences, and historic artifacts. This year, the Museum introduced a new exhibit exploring snow science and the future of winter communities and expanded educational outreach through nationwide virtual field trips.

### LAKE PLACID CONFERENCE CENTER

Located in the Olympic Center campus, the Conference Center is the only meetings destination in North America integrated within an active, Olympics-inspired sport complex. In 2026, the Conference Center hosted meetings, conferences, and special events, driving year-round visitation and positive economic impact.



## OLYMPIC JUMPING COMPLEX

Recognized for its iconic ski jump towers, the Olympic Jumping Complex supports year-round training, competition, recreation, and tourism. Home to Nordic ski jumps and the Aerials Hill freestyle skiing venue, the complex hosts elite training and major international competitions while also featuring the Skyride gondola and Sky Flyer Zipline. Upgrades to the HS 128 Nordic jump, glass elevator, and observation decks enhanced accessibility and the visitor experience, offering panoramic Adirondack views and unique event opportunities.

When weather-related challenges forced the relocation of World Cup events from the western United States during the Olympic qualification season, Lake Placid and the Olympic Authority stepped forward to host additional international competition, demonstrating the region’s snowmaking capabilities and readiness to deliver world-class events on short notice.

**Source: WAMC Northeast Public Radio, December 30, 2025**



# MOUNTAIN PORTFOLIO

## MT VAN HOEVENBERG

As a premier year-round destination for Nordic skiing, sliding, endurance, recreation, and adventure sports, Mt Van Hoevenberg hosted major international competitions in 2025/26 while expanding opportunities for athlete development, outdoor recreation, and community engagement through activities such as rock climbing and mountain biking.

### NORDIC CENTER

The Nordic Center hosted the FIS Cross-Country World Cup Finals and IBU Cup competitions while supporting athlete development and public participation in cross-country skiing, biathlon, and mountain biking. Continued growth in programming and recreational activities reinforced its position as one of North America’s leading Nordic sport destinations.

### SLIDING CENTER

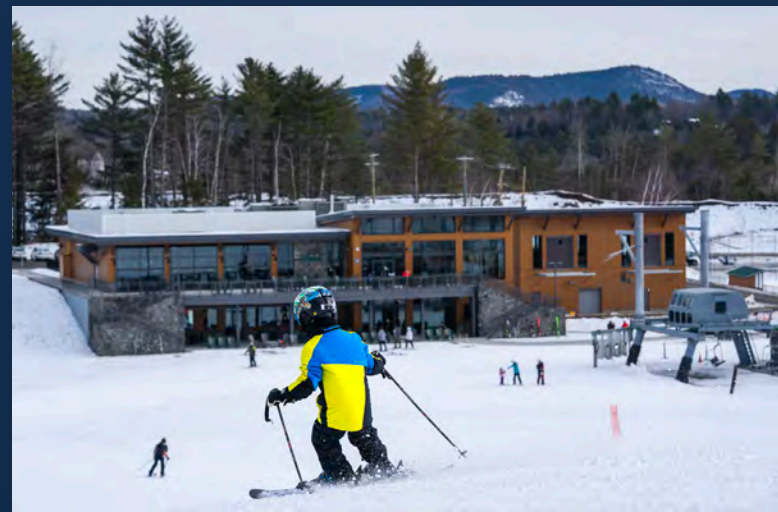
As a world class training and competition venue for bobsled, skeleton, and luge, the Sliding Center received upgrades to its refrigeration system and its guest experience with new spectator amenities, increased access to the track, and new ways to experience the adrenaline in person. These enhancements underscore Lake Placid’s position as a global leader in sliding sports.

## BELLEAYRE MOUNTAIN

Following a record year for skier visitation, Belleayre continued to enhance the guest experience through the opening of the newly renovated Discovery Lodge and rental center, improvements to snowmaking and learning terrain, and investments that supported a more accessible, family-friendly, and consistently high-quality snow conditions.

### BELLEAYRE BEACH

Belleayre Beach continued to provide opportunities for swimming, paddling, hiking, fishing, and family recreation, reinforcing Belleayre’s role as a year-round destination and summer-time driver of visitation in the Catskills.



## GORE MOUNTAIN

As New York State’s flagship alpine experience with most acreage and broadest range of terrain, Gore Mountain continued to improve its infrastructure, snowmaking and grooming, and other guest amenities that enhanced the skiing and riding experience, while supporting year-round tourism and economic activity across the Southern Adirondacks.

### NORTH CREEK SKI BOWL

Improvements at the North Creek Ski Bowl marked a significant step forward in Gore Mountain’s four-season transformation. The opening of The Station lodge – featuring Timber & Thyme restaurant, Trailside Outfitters retail shop, and expanded gathering spaces – created a vibrant new base for guests and the community. In addition, the recent upgrade of the Hudson Chairlift served nearly 25,000 riders and resulted in more than double the days of winter operation.

## WHITEFACE MOUNTAIN

Whiteface strengthened its reputation as one of North America’s most respected alpine ski and ride destinations through the installation of the new Little Whiteface lift, increased grooming & snowmaking, and enhanced lodging infrastructure, all of which have improved the entire overall guest experience.

### WHITEFACE VETERANS’ MEMORIAL HIGHWAY

The Whiteface Veterans’ Memorial Highway offers a unique mix of Adirondack beauty, historic significance, and summit access. The summit experience is now accessible to more people with the new shuttle service from the Whiteface Base Lodge to the elevator, castle, and hiking trail to the peak.

### Whiteface Mountain Rankings .....

**#3** SKI Magazine’s 2025–26 Eastern Resort Rankings  
Top ski resorts in the East.

**#16** Condé Nast Traveler’s 2025 Readers’ Choice Awards  
Top ski resorts in the nation.



## INVESTMENT IN EXCELLENCE

Continued commitment to improving facilities, infrastructure, and training environments ensures the Olympic Authority's venues meet and exceed the highest standards for competition, accessibility, and support for future generations.



The Olympic Authority plays a critical role in preserving and operating the Lake Placid bobsled and skeleton track, ensuring a world-class training environment for Team USA athletes.

**Aron McGuire, CEO, USA Bobsled & Skeleton**

Our partnership with the Olympic Authority for the FIS World Cup Cross Country Finals exceeded our expectations on all fronts.

**Sophie Goldschmidt, President and CEO, U.S. Ski & Snowboard**



## 35K FANS

attended the multi-day Cross-Country World Cup Finals at Mt Van Hoevenberg that included the final race of Jessie Diggins' renowned career after which she bid farewell by sharing one last lap with youth skiers.

## CAPITAL IMPROVEMENTS & ENHANCEMENTS



### Belleayre Mountain

- Discovery Lodge remodel and expansion
- Summit carpet & learning area
- Snowmaking infrastructure upgrades
- Overhaul of Overlook Lodge
- Longhouse Lodge – flooring & seasonal lockers
- EV chargers – 10 double stations (20 total)



### Whiteface Mountain

- New Little Whiteface lift
- Snowmaking system upgrades
- Grooming fleet expansion
- Legacy Lodge maintenance improvements



### Whiteface Veterans' Memorial Highway

- Highway preservation and improvements
- Summit elevator and tunnel upgrades
- Visitor accessibility enhancements



### Gore Mountain

- Completion of The Station lodge
- Timber & Thyme restaurant build-out
- New Trailside retail store completion
- Topridge quad chairlift installation
- Development of new Ruby Rush attraction
- Expansion of snowmaking systems
- 375-space parking expansion



### U.S. Olympic & Paralympic Training Center (USOPTC)

- Athlete housing renovations
- Dining hall and kitchen renovations
- Gymnasium upgrades



### Mt Van Hoevenberg

- New track refrigeration system installation
- New full-track LED lighting and cover installation
- Redevelopment of "The Heart" spectator area



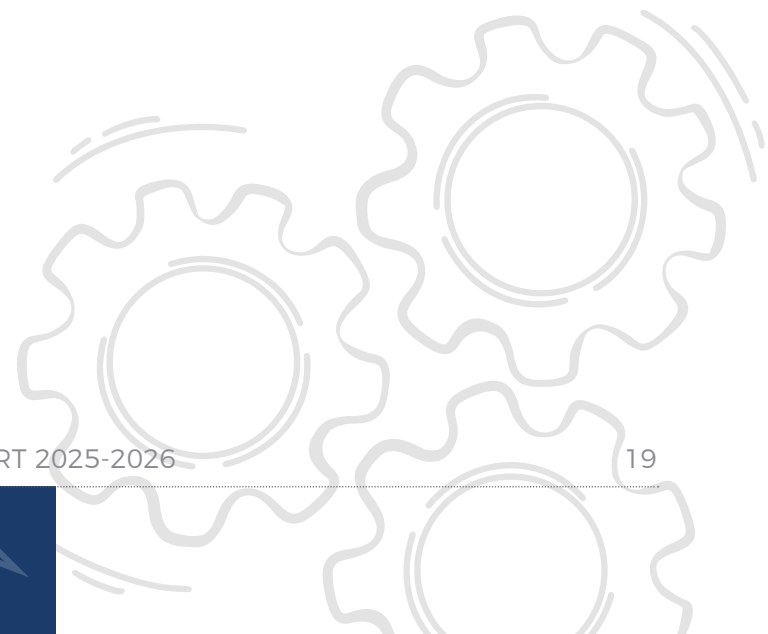
### Olympic Jumping Complex

- Elevator and observation deck upgrades
- Skyride and visitor experience improvements



### Olympic Center

- New LED displays in Herb Brooks Arena
- New winter climate and snow science exhibit at the Olympic Museum



# STEWARDSHIP & SUSTAINABILITY

## PROTECTING WINTER. PRESERVING OUR WAY OF LIFE.

Winters are changing, snowfall is less reliable, and its seasons are shorter. In Lake Placid, Wilmington, North Creek, and Highmount, winter is more than a season – it defines our communities, economies, and way of life. As stewards of these environments, we focus on that which we can control: advancing sustainable operations to help protect winter locally and, ultimately, to help preserve the Adirondacks and Catskills.

### OUR APPROACH

-  **Protect Winter**
-  **Preserve Landscapes**
-  **Innovate Responsibly**

We employ environmental, social, and governance principles across our operations.



## KEY INITIATIVES .....



### TURNING SUNLIGHT INTO SNOW

- Expanded and upgraded snowmaking systems supported in part by solar-generated electricity
- Advanced weather tracking to optimize output
- Drone mapping and GPS technology to measure snow coverage precisely



### DRIVING EFFICIENCY & INNOVATION

- Electric Zambonis & hybrid groomers
- LED lighting (up to 75% energy reduction)
- Advanced refrigeration systems at Mt Van Hoevenberg and the Olympic Center



### REDUCING ENVIRONMENTAL IMPACT

- Green power purchases
- EV charging stations
- Snow storage for early season openings



### SUSTAINABLE OPERATIONS & GUEST EXPERIENCE

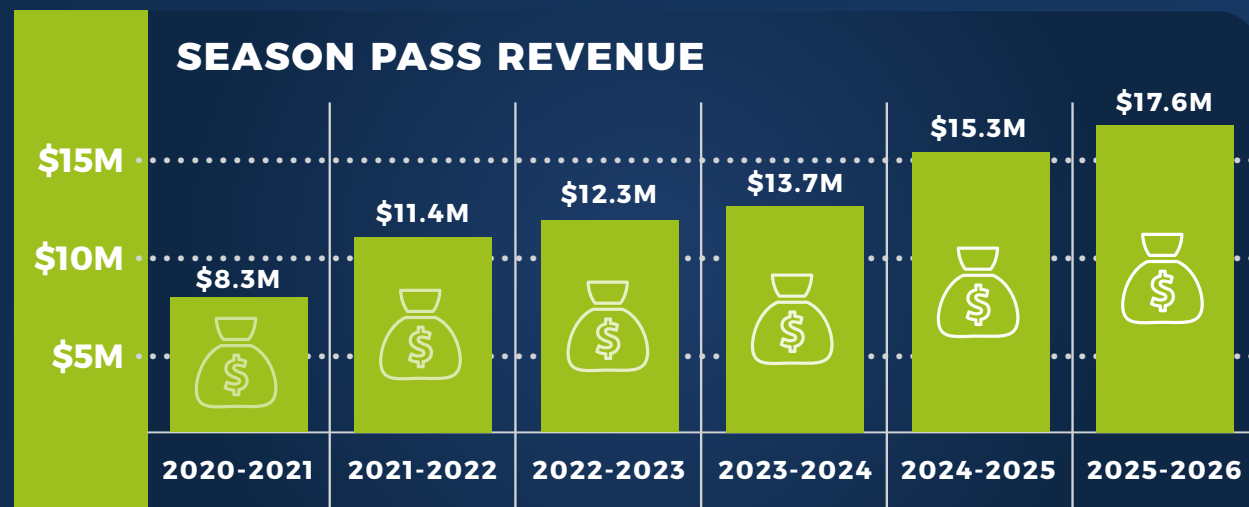
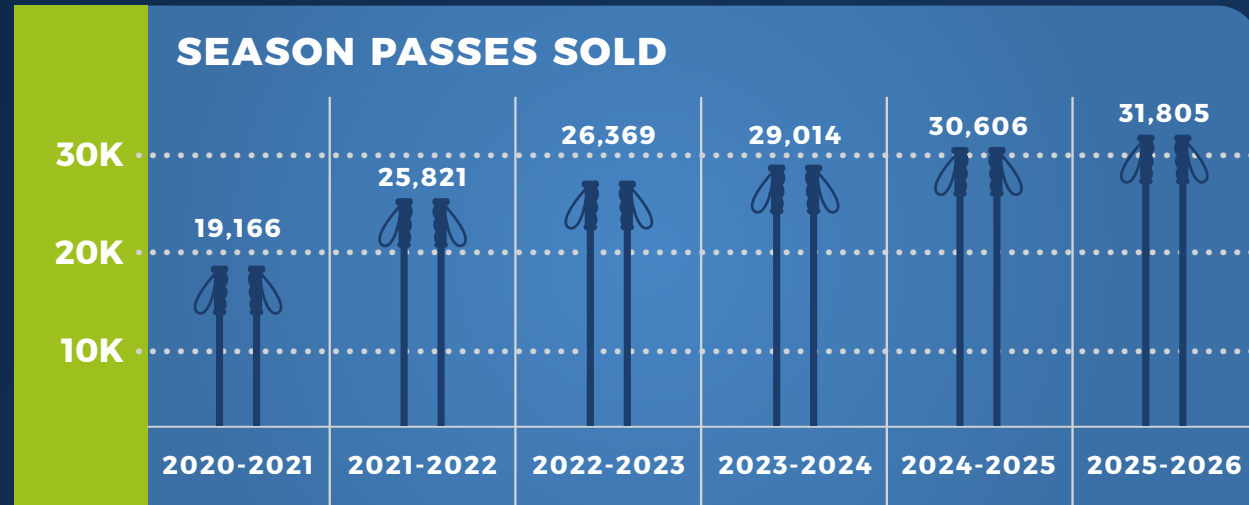
- Local food sourcing
- Composting programs



# REVENUE & FINANCIAL PERFORMANCE

## PASSHOLDER GROWTH

Enhancements in guest experiences and service, passholder loyalty, and diversified year-round operations drove growth in visitation and revenues across the Olympic Authority's venues.



Enhanced snowmaking systems improved ski and ride experience and reliability while reducing environmental impact. Facility upgrades, flexible payment options, renewal incentives, and expanded passholder benefits increased customer loyalty and grew season pass sales.

## GROWTH ACROSS MOUNTAIN OPERATIONS

### Belleayre, Gore & Whiteface

Investments in the on-mountain experience and visitor engagement translated into growth in visitation and revenues across alpine venues.

**Combined skier visits increased 10%, from 696,342 to 764,453**

**Combined year-round visits increased 6.5%, from 917,126 to 977,111**

### SKIER VISITATION INCREASED:

BELLEAYRE	GORE	WHITEFACE
<b>+12%</b>	<b>+8%</b>	<b>+9%</b>
253,077	260,959	250,222

### SNOWSPORTS LESSONS INCREASED:

BELLEAYRE	GORE	WHITEFACE
<b>+7%</b>	<b>+7%</b>	<b>+6%</b>

## FOUR-SEASON REVENUE DIVERSIFICATION

### Mt Van Hoevenberg

Expanded programming generated growth in visitation and sales:

- Season pass sales increased 8.4% YOY
- Lessons increased 35% (units)/ 29% in revenues
- Cross-country ski visits increased 34%, with revenue up 7%
- Mountain bike visit revenue increased 33%

### Olympic Center

Expanded programming and events drove growth in visitation:

- Visitation increased 19% from 117,137 to 139,360

### Whiteface Veterans' Memorial Highway

Summer and scenic tourism experiences continued to perform strongly.

- Visitation increased 9% to 106,734
- Revenue increased 17% to \$1.75 million

## ANCILLARY REVENUE PERFORMANCE

### Food & Beverage Operations

Food and beverage operations experienced significant year-over-year growth across venues.

- Total food and beverage sales increased 25%
- Sales grew from \$9.09 million to \$11.34 million

### Retail Sales Operations

Retail sales grew year-over-year across all venues

- Total retail sales increased 10.37%
- Revenue grew from \$4.1 million to \$4.5 million



## GROWTH HIGHLIGHTS

**10%**  
ALPINE SKIER VISITS

**25%**  
FOOD & BEVERAGE SALES

**19%**  
OLYMPIC CENTER VISITATION

**10%**  
RETAIL SALES

# YEAR-ROUND UTILIZATION

## SEASONAL VENUES. EXPANDED OPPORTUNITIES.

Programming, training, competition, recreation, and special events have increased utilization across the Olympic Authority's venues, supporting athletes, visitors, and regional economies.

	TRAINING DAYS	COMPETITOR DAYS
OLYMPIC JUMPING COMPLEX	2,572	842
MT VAN HOEVENBERG	13,079	17,141
WHITEFACE	8,052	5,464
OLYMPIC CENTER	37,263	42,168
BELLEAYRE	21,680	2,502
GORE	10,127	3,860
<b>TOTALS</b>	<b>92,773</b>	<b>71,977</b>

\*Athlete counts over the number of days each trains or competes

Today, the Olympic Authority's venues serve athletes, visitors, and communities in every season, creating lasting economic, recreational, and educational benefits rooted in the Olympic legacy.



# EVENTS, PROGRAMS, & ACTIVITIES

## SPRING & SUMMER EVENTS

- Mountain Jam Festival
- Thursday Night Hustle Community Race Series
- Uphill Footrace
- Uphill Bike Race
- Whiteface Mountain Trail Races
- Star-Spangled Ski Jump
- Outdoor Movie Nights
- Free Music on the Belle
- Climb It for Climate Trail Run
- Auto Showcase
- Music at the Bowl
- Lake Placid Figure Skating Championships
- Lake Placid Ice Dance Championships
- Miracle on Ice Fantasy Camp
- USA Hockey Women's National Festival
- USA Hockey U18 & Collegiate Series vs. Canada
- Spartan Lake Placid Trail Challenge
- Last Man Standing Trail Race

## FALL EVENTS

- Flaming Leaves Festival
- Harvest Fest
- Fall Festival
- Oktoberfest
- Climb It for Climate Trail Run
- Hi Notch Indoor Bouldering Competition
- UCI Mountain Bike World Series

## WINTER EVENTS

- ISU Skate America
- CAN/AM Hockey Tournaments
- CHE Hockey Tournaments
- Adirondack Winter Invitational
- ECAC Hockey Women's Championships
- ECAC Hockey Men's Championships
- Winter Comedy Series
- FIS World Cup Freestyle Aerials
- U.S. Ski & Snowboard Team Hole Shot Cross Tour
- U.S. Collegiate Ski & Snowboard Association
- National Championships
- Lake Placid Loppet
- U.S. Biathlon Youth & Junior Nationals
- & International Team Trials
- International Biathlon Union (IBU) Cup
- U.S. Ski & Snowboard Cross-Country Nationals
- Empire State Winter Games
- FIS Cross-Country World Cup Finals
- FIL Luge World Cup
- IBSF North American Cup Bobsled & Skeleton
- IBSF Development School
- Pond Skimming
- Apple Butter Festival

## BELLEAYRE MOUNTAIN

- Belleayre Beach
- Scenic Catskill Thunder Gondola Rides
- Hiking
- Climbing Wall
- Mountain Biking
- Disc Golf

## GORE MOUNTAIN

- Scenic Northwoods Gondola Rides
- Mountain Biking
- Hiking
- Disc Golf

## WHITEFACE MOUNTAIN

- Cloudsplitter Gondola Rides
- Whiteface Veterans' Memorial Highway
- Hiking
- Yoga
- Disc Golf

## OLYMPIC CENTER

- Indoor Skating
- Inline Skating
- Speed Skating
- Outdoor Public Skating
- Curling
- Stick N Puck
- Learn to Skate Programs
- Adult Skating Week
- Summer Skating Training Sessions
- Legacy Tours
- Lake Placid Olympic Museum
- Multi-Sport Simulator
- Figure Skating Sessions

## OLYMPIC JUMPING COMPLEX

- Skyride Gondola
- Sky Flyer Zipline
- Legacy Tours
- Elevator & Viewing Center

## MT VAN HOEVENBERG

- Discover Luge
- Discover Biking
- Discover Bike & Biathlon
- Discover Biathlon Range
- Cliffside Coaster
- Hiking
- Mountain Biking
- Hi Notch Indoor Climbing
- Legacy Tours
- Cross-Country Skiing
- Skeleton Experience
- Bobsled Experience
- Discover XC Skiing

## GLOBAL EVENTS LEADERSHIP

### WORLD CLASS WINTER SPORTS

International competitions, national championships, and other major events continued to position the Olympic Authority in 2025-2026 as a leading host of sport across multiple disciplines.

### GLOBAL REACH

5,277 athletes from 60 countries

### RECORD PARTICIPATION

72,000+ athlete participations

### WORLD-CLASS COMPETITION

5 World Cups & international events hosted

### HISTORIC ACHIEVEMENT

25+ major sport events  
— the most in Lake Placid history



The Olympic Authority is a tremendous partner for ECAC Hockey. The staff is willing to assist in all capacities including branding, revenue generation, promotion and execution. This partnership has led to record revenues and resulted in our agreeing to a long-term extension for both our men's and women's teams. We are proud to call Lake Placid the Home of ECAC Hockey.

**Doug Christiansen, Commissioner of ECAC Hockey**



## SIGNATURE INTERNATIONAL & NATIONAL EVENTS

### HOCKEY

- USA Hockey Women's National Festival
- USA Hockey Women's U18 & Collegiate Series vs. Canada
- Adirondack Winter Invitational
- ECAC Hockey Women's Championships
- ECAC Hockey Men's Championships

### NORDIC & BIATHLON

- U.S. Biathlon Youth & Junior Nationals & International Team Trials
- U.S. Ski & Snowboard Cross-Country Nationals
- International Biathlon Union (IBU) Cup
- U.S. Biathlon Youth & Junior Nationals & International Team Trials
- U.S. Collegiate Ski & Snowboard Association National Championships (Nordic)
- FIS Cross-Country World Cup Finals

### SLIDING

- IBSF North American Cup Bobsled & Skeleton
- FIL Luge World Cup

### ALPINE, FREESTYLE & SNOWBOARD

- FIS World Cup Freestyle Aerials Finals
- FIS NorAm Cup Alpine Skiing
- U.S. Ski & Snowboard Holeshot Cross Tour (including FIS NorAm Snowboard Cross)
- U.S. Collegiate Ski & Snowboard Association National Championships (Alpine)

### SKI JUMPING & NORDIC COMBINED

- Star-Spangled Ski Jumping
- Flaming Leaves Festival & U.S. National Championships

### ENDURANCE & MASS PARTICIPATION

- Spartan Race
- Lake Placid Loppet
- Empire State Winter Games

### CYCLING

- UCI Mountain Bike World Series (Downhill & Cross-Country)

### FIGURE SKATING

- Lake Placid Figure Skating Championships
- Lake Placid Ice Dance Championships & International
- ISU Skate America

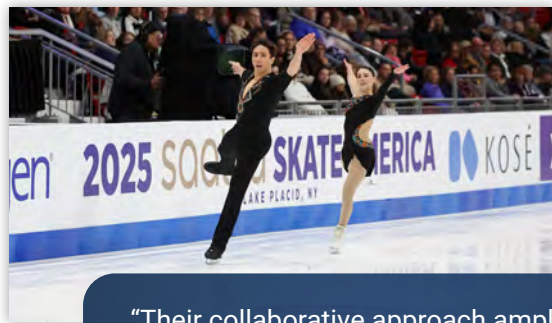
## TRUSTED SPORT PARTNERS

National governing bodies, event organizers, and sport leaders trust the Olympic Authority for its expertise and commitment to excellence.

### U.S. OLYMPIC & PARALYMPIC TRAINING CENTER

As one of only two U.S. Olympic & Paralympic Training Centers in the country, the Lake Placid USOPTC provides elite training environments and athlete services for Team USA. Recent upgrades improved housing, dining, and fitness facilities for resident athletes and teams.

“Our partnership with the Olympic Authority enhances our mission, providing access to world-class venues that elevate the athlete experience and create meaningful opportunities for athletes, staff, and visitors alike.” **Julie Marra, Director, U.S. Lake Placid Olympic & Paralympic Training Center**



“Their collaborative approach amplifies both economic impact and public engagement for our sport.”

**Matt Farrell, U.S. Figure Skating Chief Executive Officer**



“The entire team is extremely professional and efficient, ensuring every event is memorable for our student-athletes and families.”

**Meegan Moszynski, USCSA Executive Director**

## CAN/AM HOCKEY TOURNAMENTS (Olympic Center)

**17,317**

**TOTAL PARTICIPANTS**  
17 tournaments + 4 summer hockey camps

**8,704** Youth Participants

**8,613** Adult Participants

“Together, we create meaningful experiences for participants and families while generating reliable economic impact for the local community.” **Eric Chapman, Director of CAN/AM Hockey**



## FROM THE LAKE PLACID REGION TO THE WORLD STAGE



### HONORING OUR 2026 OLYMPIANS AND PARALYMPIANS

The Lake Placid Region celebrated its 2026 Olympians and Paralympians, recognizing athletes whose achievements on the world stage continue the region’s rich Olympic and Paralympic legacy and inspire future generations.

2026 athletes from the region include: Josh Williamson, Frank Del Duca, Summer Britcher, Zach Digregorio, Matthew Greiner, Kelsey O’Driscoll, Jasmine Jones, Mystique Ro, Dan Barefoot, Jonny Gustafson, Azaria Hill, Sophia Kirkby, Sean Hollander, Ashley Farquharson, Emily Fischnaller, Marcus Mueller, Chevonne Forgan, Ansel Haugsjaa, Tate Frantz, Austin Florian.





**\$10.7 MILLION**

Total Economic Impact  
of the 2025 WHOOP UCI Mountain Bike World Series race



Source: Tourism Economics

GLOBAL REACH:

**12M**  
Broadcast viewers

**31M**  
Social Media Impressions

**194**  
On-line Stories & Articles

## WHOOP UCI MOUNTAIN BIKE WORLD SERIES

### GLOBAL COMPETITION. REGIONAL IMPACT.

The 2025 WHOOP UCI Mountain Bike World Series brought more than 11,000 unique attendees and 17,000 total visits to Lake Placid and Wilmington over three days of elite downhill and cross-country racing at Whiteface Mountain and Mt Van Hoevenberg where American Christopher Blevins locked up the 2025 overall XCO and XCC overall titles.

Nearly all attendees (98%) traveled from outside the local area, with 79% staying overnight. Visitor spending at event venues and throughout the region — including hotels, restaurants, retail shops, and recreation businesses — generated \$6.7 million in direct spending.

This event produced a total economic impact of \$10.7 million for the local economy and generated \$2.3 million in federal, state, and local taxes, including \$1.4 million in state and local taxes and \$129,000 in lodging tax.



Pictured here are young riders racing with professionals on the official track.

## GLOBAL VISIBILITY

Major events, athlete stories, and destination marketing and communications initiatives increased awareness of the Olympic Authority and broadened its reach among regional, national, and international audiences.



By aligning our efforts, we maximize world-class sporting venues as vibrant tourism destinations. Our shared commitment ensures the economic impact is felt across New York State.

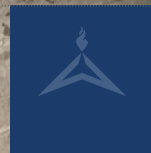
**Ross D. Levi, Executive Director, New York State Division of Tourism / I LOVE NY**

The Olympic Authority's work to host world class events and operate diverse venues provides employment and economic impact as well as tremendous assets for our region's residents to enjoy.

**Dan Kelleher, President & CEO, Regional Office of Sustainable Tourism**



Good Morning America interview in advance of 2026 Olympic Games coverage.



## FY2026 HIGHLIGHTS



## ELEVATING AWARENESS & CONNECTION

Integrated marketing and communications efforts increased audience engagement, expanded visibility across key markets, and strengthened the Olympic Authority's position as a premier destination for sport and recreation.



### 29.5 BILLION + Estimated Media Impressions

Coverage of marquee events, seasonal programming, and athlete storytelling generated unprecedented visibility and broadened the Olympic Authority's global reach.



### 5,900 + Editorial Mentions

Editorial coverage increased significantly year over year, growing from more than 4,500 mentions in FY2025 to approximately 5,900 mentions across broadcast, print, digital, and industry media outlets.



### 2,600 + NYS\_ORDA Social Mentions

Engagement across NYS\_ORDA news social platforms—including Instagram, Facebook, X, and LinkedIn—continued to grow, generating more than 2,600 social mentions and stronger audience interaction.



## GROWING POSITIVE SENTIMENT

Positive media coverage and targeted marketing messaging underscored the Olympic Authority's commitment to excellence in sport, guest experience, and community value, contributing to positive audience sentiment.

Source: Meltwater media monitoring and analytics report.



# EXPANDING ACCESS TO SPORT & EDUCATION

For decades, the Olympic Authority has created opportunities for participation, learning, and connection through sport.

Today, that commitment is reflected through growth in programs and partnerships that support youth development, athlete pathways, education, inclusion, recreation, and lifelong wellness.



## ACCESS MADE EASY

Through partnerships, events, and year-round programming, the Olympic Authority connects people of all ages and abilities to sport and recreation.



 **198**  
COMMUNITY PROGRAMS

 **128K**  
YOUTH PARTICIPANTS

 **70+**  
SCHOOL PARTNERSHIPS



With access to so many world-class venues and ongoing programs, Lake Placid students enjoy enrichment opportunities that are unrivaled. Together, our community is united, engaged, and empowered.

**Timothy Seymour, Superintendent, Lake Placid Central School District**



### ACCESSIBILITY RECOGNITION

Independent Wheel the World ratings recognize the Olympic Authority's commitment to accessible experiences.

**4.67-4.92 / 5**

across four Olympic Authority venues

### YOUTH DEVELOPMENT

- Kidscamp (Belleayre Mountain)
- Margaretville K-6 ski program
- Mini Explorers & Mountain Explorers
- Wee Ski (ages 3-6)
- Pathfinders (ages 7-12)
- Youth climbing programs (Mt Van Hoevenberg)
- GRIND junior MTB races

### INCLUSIVE & ADAPTIVE ACCESS

- Adaptive lessons (Gore Mountain)
- Inclusive skating (Olympic Center)
- Stoked Foundation partnership (Belleayre)

### COMMUNITY & LIFELONG PARTICIPATION

- Snowboomers (50+)
- Full Moon ski parties
- ADK Tour de Ski
- Lake Placid Loppet
- Thursday Night Hustle trail runs & biking

### ATHLETE DEVELOPMENT & SPORT PATHWAYS

- NYSEF training programs (all venues)
- Speed skating Clubs
- Northwood School athletics
- Regional youth hockey programs

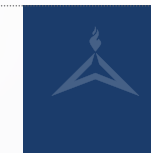
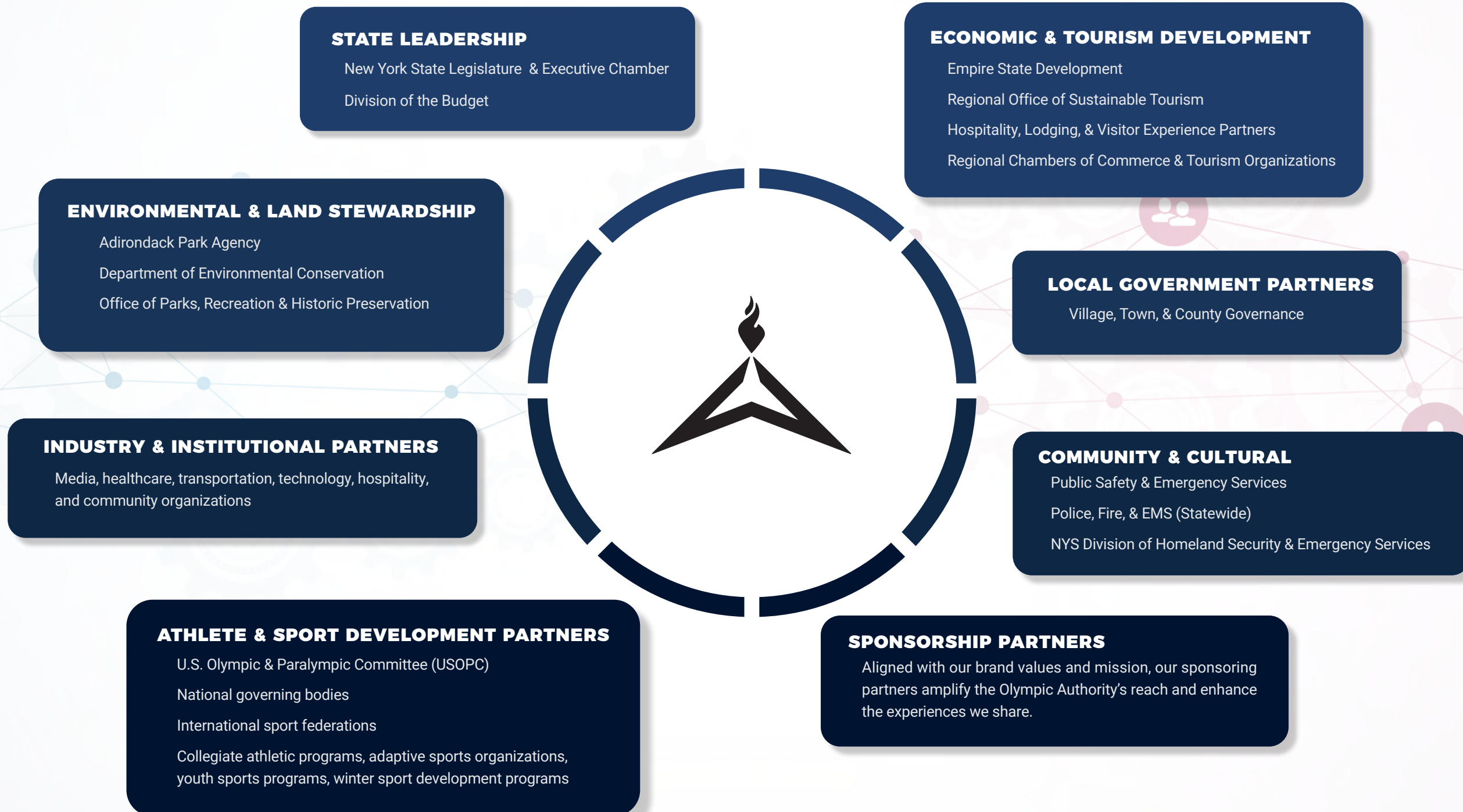
### EDUCATION & SCHOOL PARTNERSHIPS

- Lake Placid Schools PE programs (curling, skating, broomball)
- Keene Valley Learn to Skate
- Johnsburg School programming (Gore Mountain)
- Regional cross-country training & racing (Mt Van Hoevenberg)
- Olympic Museum educator resources
- Olympic Day (sport, culture, and education)
- Jobs & Career Training (JACT Program)
- Regional school access to events

# PARTNERSHIPS & AFFILIATES



The Olympic Authority's work is supported by a broad network of public, private, community, and sport partners whose collaboration strengthens operations, events, and regional impact.



# VOICES

Perspectives on the Olympic Authority's impact on communities, tourism, economic development, and sport.



## STRENGTHENING COMMUNITIES. DRIVING ECONOMIC GROWTH.

The Olympic Authority's partnerships with municipalities, economic development leaders, and regional stakeholders create lasting benefits across the Adirondacks, Catskills, New York State, and sports communities everywhere. Together, we are advancing tourism, supporting local businesses, creating year-round opportunities, and strengthening the communities we serve.

"This year's events elevated our region globally while delivering real economic impact and strengthening community pride."

**Richard Preston, Supervisor, Town of North Elba**



"The Station Lodge and new attractions are helping move Johnsburg toward our goal of becoming a four-season destination resort community."

**Sterling Goodspeed, Interim Supervisor, Town of Johnsburg**



"A world-class attractor, an economic engine, a leading employer, and an invaluable community partner."

**Jim Siplon, President & CEO, Warren County Economic Development Corporation**



"Our work together supports recreation, tourism, and the local economy in real and lasting ways."

**Art Devlin, Mayor, Village of Lake Placid**



# LOOKING AHEAD

The Olympic Authority continues to build on its legacy.

Growing visitation and events through all seasons continues to strengthen the state's economy and reinforce the Olympic Authority's reputation as a premier sport and recreation destination.

Programming now extends beyond winter to include hiking, inline skating, youth sports, skating programs, and major summer events such as World Cup mountain biking.

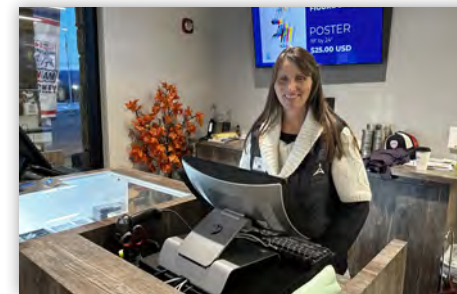
Looking forward, the Olympic Authority remains focused on expanding access, promoting health and wellness, supporting future athletes, nurturing world-class competition, and responsibly stewarding natural resources to create lasting value for the region and New York State.

**\$ IMPROVING**  
venues, operations, infrastructure

**👥 SUPPORTING**  
athletes, sport development, communities

**🌐 EXPANDING**  
programs, events, visitation

**🏆 1 SUSTAINING**  
wellness, athletes, environment



# BOARD MEMBERS

**JOE MARTENS**  
*Board Chair*

**BILL BEANEY**  
*Town of North Elba  
Representative*

**JENNIFER HOLDERIED**  
*Town of North Elba  
Representative*

**BILLY JONES**  
*Assembly Representative*

**HOPE KNIGHT**  
*Empire State Development  
(Designee- Steve Hunt)*

**AMANDA LEFTON**  
*Department of  
Environmental Conservation  
(Designee- Joe Zalewski)*

**BETTY LITTLE**  
*Warren County  
Representative*

**GIGI LOIZZO**  
*Ulster County Representative*

**ART LUSSI**  
*Town of North Elba  
Representative*

**KATHY MOSER**  
*NYS Office of Parks, Recreation  
and Historic Preservation  
(Designee- Chris Pushkarsh)*

**DIANE MUNRO**  
*Delaware County  
Representative*

**ELINOR TATUM**  
*Senate Representative*

# BOARD COMMITTEES

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Betty Little  
Art Lussi  
Diane Munro

**Audit Committee:**  
Billy Jones – Chair  
Bill Beaney  
Jennifer Holderied  
Joe Martens  
Elinor Tatum  
Joe Zalewski

**Governance Committee:**  
Chris Pushkarsh – Chair  
Steve Hunt  
Art Lussi  
Joe Martens



NEW YORK STATE  
**OLYMPIC REGIONAL  
DEVELOPMENT AUTHORITY**