NEW YORK STATE
OLYMPIC REGIONAL DEVELOPMENT AUTHORITY

EXECUTIVE COMMITTEE MEETING
Mt Van Hoevenberg
September 9, 2026
11:00 a.m.

****

AGENDA

I. **INTRODUCTION:**
   a. **Roll Call**
   b. **Approval of Minutes from June 16, 2026 Executive Committee Meeting**

II. **DISCUSSION:**
   a. **Review of Proposed 2027/2028 Budget and 2026-2031 Financial Plan, Authorizing Publication, and Recommending Approval to the Board**
   b. **Olympic Authority Annual Policies of Insurance and Proposed Resolution #593**

III. **ADJOURN**

NEW YORK STATE
OLYMPIC REGIONAL DEVELOPMENT AUTHORITY

Executive Committee Meeting Minutes
June 16, 2026

Present:
Joe Martens, Chair
Art Lussi
Betty Little
Diane Munro

Also Present:
Ashley Walden, President & CEO
Michelle Crew, General Counsel

Introduction:
Joe Martens called the meeting to order at 1:00 p.m. and welcomed everyone in attendance.

Joe Martens explained that the meeting was being videotaped and a link to the recording would be made available at www.orda.org.

Joe Martens then asked for a roll call, and confirmed a quorum was present.

Minutes:
On a motion by Betty Little, seconded by Art Lussi, and unanimously carried, the minutes of the Executive Committee Meeting held on September 19, 2025, were approved without change.

New Business:
Joe Martens asked for a motion recommending that the Olympic Authority Board of Directors approve the Investment of Corporate Funds Policy including Investment Report, and proposed resolution #587 as presented.

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

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

Joe Martens asked for a motion recommending that the Olympic Authority Board of Directors approve the Annual Report and proposed resolution #589 with the suggested changes.

4 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 1:18p.m.

2027/2028 Budget & 2026-2031 Financial Plan

	Approved 2026/2027	Proposed 2027/2028	Projected 2028/2029	Projected 2029/2030	Projected 2030/2031
Revenue & Financial Sources					
Operating Revenues					
Charges for Services	$59,651,500	$67,317,300	$70,010,000	$72,810,400	$75,722,800
Rentals & Financing Income	$5,389,600	$6,577,700	$6,840,800	$7,114,400	$7,399,000
Other Operating Revenues	$11,603,100	$13,560,700	$14,103,100	$14,667,200	$15,253,900
Non-Operating Revenues					
Investment Earnings					
State Subsidies / Grants	$13,940,000	$14,180,000	$14,180,000	$14,180,000	$14,180,000
Federal Subsidies / Grants					
Municipal Subsidies / Grants	$500,000	$500,000	$500,000	$500,000	$500,000
Public Authority Subsidies					
Other Non-Operating Revenues	$3,373,900	$2,805,000	$2,805,000	$2,805,000	$2,805,000
Proceeds from the Issuance of Debt					
Total Revenues & Financing Sources	$94,458,100	$104,940,700	$108,438,900	$112,077,000	$115,860,700
Expenditures					
Operating Expenditures					
Salaries and Wages	$40,920,000	$42,916,300	$44,203,800	$45,529,900	$46,895,800
Other Employee Benefits	$17,732,000	$21,520,500	$22,381,300	$23,276,600	$24,207,700
Professional Services Contracts	$815,800	$2,451,300	$2,524,800	$2,600,500	$2,678,500
Supplies and Materials	$7,586,800	$7,119,800	$7,333,400	$7,553,400	$7,780,000
Other Operating Expenditures	$27,403,500	$30,932,800	$31,860,800	$32,816,600	$33,801,100
Non-Operating Expenditures					
Payment of Principal on Bonds and Financing Arrangements					
Interest and other Financing Charges					
Subsidies to Other Public Authorities					
Capital Asset Outlay	$131,500,000	$160,500,000	$104,000,000	$93,500,000	$103,000,000
Grants and Donations					
Other Non-Operating Expenditures					
Total Expenditures	$225,958,100	$265,440,700	$212,304,100	$205,277,000	$218,363,100
Capital Contributions	$131,500,000	$160,500,000	$104,000,000	$93,500,000	$103,000,000
Excess (Deficiency) of Revenues and Capital Contributions Over Expenditures	$0	$0	$134,800	$300,000	$497,600

**Actual funding availability will be determined on an annual basis, subject to state budget process outcomes*

(a) Olympic Authority's Relationship with New York State Government

The New York State Olympic Regional Development Authority ("Olympic Authority") was created under Title 28 of the Public Authorities Law as a public benefit corporation on June 10, 1981, to operate, manage and maintain the Olympic facilities in and around Lake Placid, New York. The Olympic Authority assumed operation of the facilities at Whiteface Mountain Ski Center and Memorial Highway and the Mount Van Hoevenberg Recreation Area on October 4, 1982, under an agreement with the New York State Department of Environmental Conservation ("DEC"). The Olympic Authority assumed operation of the arena complex, the speed skating oval, and the Intervales Ski Jump complex on October 13, 1982, under an agreement with the Town of North Elba, as trustee for the Town of North Elba Public Parks and Playground District. On April 1, 1984, the Olympic Authority took over operation and management of Gore Mountain Ski Center from DEC, and on April 1, 2012, it similarly assumed management of Belleayre Ski Area in Highmount, New York.

The Olympic Authority's operations are overseen by a Board of Directors ("Board"). The Olympic Authority's Board consists of the Commissioner of the Department of Environmental Conservation, the Commissioner of Empire State Development, the Commissioner of the Office of Parks, Recreation and Historic Preservation, and nine members appointed by the Governor, by and with the advice and consent of the Senate. The Olympic Authority receives an annual operating appropriation from the general fund. Income of the Olympic Authority is exempt from taxation.

The Olympic Authority's Mission is:

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.

(b) Budget Process

The budget process is shaped by a dynamic operating environment and the evolving needs of the winter recreation and tourism industry. Inflation, energy costs, tariffs, labor availability, housing constraints, and economic uncertainty affect both operating costs and customer demand. Weather variability and the increasing effects of climate change add another layer of uncertainty to seasonal operations, making flexibility, resilience, and disciplined financial planning essential.

The budget is developed through regular review of past performance and upcoming initiatives by Venue General Managers, the VP of Marketing, Communications and Sponsorship, the VP of Sports and Events Management, the Director of People and Organization Development, the President & CEO, and the Director of Finance. Input from relevant Olympic Authority staff on projected payroll and payroll-added costs, based on current and projected staffing levels, is also factored in.

The Proposed 2027/2028 Budget and 2026-2031 Financial Plan relies on data and projections developed through the following timeframe:

- During July/August – develop preliminary budget forecasts, including revenue and expenses, preliminary operations and maintenance, and capital expense targets.
- During September – Review the Olympic Authority's Proposed Budget and Financial Plan with the Executive Committee.

- During September/October – make the Olympic Authority's Proposed Budget and Financial Plan available for public inspection at five convenient locations and on the Olympic Authority's website.
- During November/December – seek authorization from the Olympic Authority's Board of Directors to approve the Final Budget and Financial Plan; submit the information to the State Comptroller's Office; and make the approved document available for public inspection at five convenient locations and on the Olympic Authority's website.

Each year, the Division of the Budget ("DOB") issues a letter (the "call letter") to the Olympic Authority's President & CEO requesting the Olympic Authority's operational budget submission for the upcoming fiscal year. The call letter specifies budget directives and the filing due date. As a public benefit corporation of the State, the Olympic Authority's fiscal year aligns with the State and the data presented is in accordance with the guidelines provided by the DOB.

The Budget process will end with an appropriation request to the Director of the Budget on the prescribed date of the call letter and then the Olympic Authority uploads its proposed 2027/2028 budget to the Public Authorities Reporting Information System at the end of the calendar year.

(c) <u>Budget Assumptions</u>

The Olympic Authority Revenue and Expenses

The Olympic Authority generates approximately 85% of its revenue from its operations, with the other 15% coming from New York State operating appropriations combined with funds from the Town of North Elba and the USOPC. Operational revenue is difficult to forecast, given its direct relationship to weather and economy.

The projected staffing level is determined by evaluating the employee headcount during the current fiscal year and forecasting future headcounts based upon anticipated organizational needs. Payroll added costs are also projected based on the headcount.

The Budget has been prepared in conformity with Generally Accepted Accounting Principles (GAAP) in the United States of America as applied to governmental entities. All revenues and expenses are recognized on the accrual basis.

Investment Income

Investment of the Olympic Authority's funds is reviewed and approved annually by the Executive Committee & Board and administered in accordance with the Olympic Authority's investment guidelines. These guidelines comply with the New York State Comptroller's investment guidelines for public authorities and were adopted pursuant to Section 2925 of the New York Public Authorities Law.

(d) <u>Self-Assessment of Budgetary Risks</u>

Set forth below is a summary of certain risks associated with the Olympic Authority's assets and operations. The following discussion of risks is intended only as a partial list and does not purport to identify all the risk factors that may affect the Olympic Authority's assets and operations. Any one or more of the factors discussed, as well as others, could adversely affect the Olympic Authority's operations, assets, revenues, and expenses to an extent that cannot be determined at this time.

- **Climate Change and Weather Variability** – The Olympic Authority recognizes the ongoing effects of climate change and weather variability on winter recreation and its core assets. Industry experience demonstrates that weather remains one of the most significant factors affecting visitation, operating days, and revenue. The Olympic Authority has incorporated climate resilience into operational, capital, and executive decision-making. Through its budget planning, the Olympic Authority has invested in high-efficiency snowmaking, snow storage, solar-generated electricity, hybrid maintenance equipment, modernized building systems, updated refrigeration systems, fleet electrification, and electric vehicle charging infrastructure. These investments are intended to improve operational resilience, reduce energy consumption and costs, and provide greater reliability in variable weather conditions The Olympic Authority is expanding its year-round programming to reduce reliance on any single season, maximize the use of its assets, support regional tourism, and advance economic development throughout the Adirondacks and Catskills.

- **Industry Transformation and Participation Trends** – The winter recreation industry is evolving as customer preferences, demographics, technology, and operating conditions change. While participation has remained relatively resilient, the industry faces longer-term challenges associated with an aging participant base and the need to attract, develop, and retain younger and new participants. The Olympic Authority regularly evaluates its mission, programming, customer needs, and strategic priorities to ensure its venues remain relevant and accessible to participants of different ages and abilities. The Olympic Authority's broad portfolio of recreational, athletic, cultural, and entertainment assets provides opportunities to support participation through beginner and progression-focused programming, adaptive opportunities, special events, and expanded year-round activities.

- **Workforce and Housing** – The winter sport and tourism sector continues to experience competition for skilled labor, workforce shortages, rising wages, and housing constraints, particularly in destination communities. These conditions can affect recruitment, retention, operating costs, and the ability to maintain appropriate staffing levels. The Olympic Authority is evaluating its recruiting, talent development, compensation, benefits, workforce planning, and operational practices to address these challenges.

- **Physical and Cyber Security** – The Olympic Authority regularly assesses physical and cyber security risks associated with its facilities, technology systems, operations, employees, and customers. Ongoing investment in cybersecurity, payment systems, data protection, physical security, and related infrastructure is necessary to minimize potential disruptions and protect Olympic Authority and customer information.

- **Catastrophic Natural Events** – Severe weather, flooding, extreme temperatures, wind events, and other natural events can negatively affect the operability of Olympic Authority assets and facilities. The Olympic Authority regularly evaluates the resiliency of its assets and facilities and annually develops and implements disaster planning programs through its Emergency Management and Operations Plan. The plan is tailored to the specific natural threats at each facility. The Olympic Authority conducts drills and exercises and maintains close working relationships with local first responders and government agencies to support ongoing preparedness.

- **Occupational Health and Workforce Safety** – The Olympic Authority and its employees are exposed to a variety of health and safety risks associated with recreational, athletic, construction, maintenance, transportation, and other operations. The Olympic Authority maintains multiple levels of controls, policies, procedures, training programs, and operational practices designed to minimize health and safety incidents. These initiatives are regularly evaluated and supported by a combination of central and on-site venue staff.

- **Economic and Affordability Risks** – Economic uncertainty, inflation, rising travel and household costs, and changes in discretionary spending may affect customer visitation and purchasing behavior. The industry increasingly recognizes affordability and value as important considerations for future demand. The Olympic Authority monitors market conditions and customer behavior while balancing pricing, access, programming, and revenue objectives.

- **Capital and Infrastructure Risks** – Continued capital investment is essential to maintaining aging infrastructure, improving capacity and reliability, enhancing the guest and athlete experience, meeting environmental requirements, and remaining competitive. Given the scale and complexity of the Olympic Authority's assets, maintenance, renewal, technology, and modernization needs are ongoing. Olympic Authority staff are advancing a comprehensive, organization-wide facilities strategic plan and maintenance program to meet asset life and proactively mitigate risks.

- **Regulatory Risks** – Legislative and regulatory action at the federal and state level, including matters concerning air, water, contaminants, energy, sustainability, and other environmental issues, procurement and contracting requirements, and MWBE participation goals, may affect the Olympic Authority in the future. New York State Executive Order 22 (EO22) mandates sustainability and decarbonization initiatives, including green procurement and greenhouse gas reduction. Compliance with New York State procurement and Minority- and Women-Owned Business Enterprise (MWBE) requirements also require ongoing monitoring to ensure adherence to competitive bidding, contract reporting, and vendor responsibility standards.

(e) Revised Forecast of Current Year's Budget

Once the Operational Budget is approved it is not revised as the year progresses. During the year actual vs budget is constantly reviewed and analyzed.

The Capital Budget is frequently reviewed, and adjustments made as various projects transition from start to finish.

(f) Reconciliation of Current Year's Budget and Revised Forecast

Once the Operational Budget is approved it is not revised as the year progresses. All actual revenue and expenses are reviewed to develop and modify upcoming budgets.

The Capital Budget is frequently reviewed, and adjustments made as various projects transition from start to finish.

(g) Statement of Previous Year's Financial Performance

	Actual 2025/26	Budget 2025/26	Variance
Revenue & Financial Sources			
Operating Revenue			
Charges for services	$59,293,872	$55,137,150	$4,156,722
Rental & Financing Income	$4,932,792	$4,776,795	$155,997
Other Operating revenues	$12,434,632	$11,905,805	$528,827
Non-Operating Revenues			
Investment earnings	$845,345		$845,345
State Subsidies/Grants	$10,704,000	$13,940,000	-$3,236,000
Federal Subsidies/Grants			
Municipal Subsidies/Grants	$500,000	$500,000	$0
Public Authority Subsidies			
Other Non-Operating Revenues	$1,560,183	$954,125	$606,058
Proceeds from the Issuance of Debt			
Total Revenues & Financing Sources	$90,270,823	$87,213,875	$3,056,949
Expenditures			
Operating Expenses			
Salaries and Wages	$38,661,465	$37,924,537	$736,927
Other Employee Benefits	$19,323,798	$16,767,532	$2,556,266
Professional Services Contracts	$2,493,215	$374,420	$2,118,795
Supplies and Materials	$5,867,196	$6,441,161	-$573,965
Other Operating Expenditures	$29,843,113	$25,706,224	$4,136,888
Non-Operating Expenditures			
Payment of Principal on Bonds Financing Arrangements			
Interest and Other Financing Charges			
Subsidies to Other Public Authorities			
Capital Asset Outlay	$147,748,497	$155,300,000	-$7,551,503
Grants and Donations			
Other Non-Operating Expenditures			
Total Expenditures	$243,937,284	$242,513,875	$1,423,409
Capital contributions	$147,748,497	$155,300,000	-$7,551,503
Excess (Deficiency) of Revenue and Capital Contributions Over Expenditures	-$5,917,963	$0	-$5,917,963

Revenue performance surpassed the budget due to record visitation and guest spending across the venues. Areas of growth included retail, food and beverage and ice sport activities. Record season pass sales combined with a strong winter season helped to offset the reduction in revenue at Mt Van Hoevenberg due to the Cliffside Coaster being offline for track modifications.

Despite the favorable revenue performance, expenditures exceeded budget in several areas. Additional investment in hosting events supported the region's international profile and strengthened the Authority's visibility and positioning for future opportunities. In addition, the State operating appropriation was reduced by $3.5 million in recognition of the Authority's strong cash position, which contributed to the reported deficiency. As a result, while strong visitor demand and generally favorable operating conditions supported revenue growth, higher-than-budgeted expenditures, together with the reduction in operating appropriations, resulted in a deficiency of Revenue over Expenditures. The proposed budget takes these expenditure pressures into consideration and incorporates adjustments for certain increases experienced during the current year, while balancing operational needs, anticipated revenues, and available resources.

(h) <u>Employee Data – number of full-time equivalent employees and functional classification</u>

	2026-2027	2027-2028	2028-2029	2029-2030	2030-2031
Exec Mgmt	17	18	18	18	18
Mktg Sales	28	30	30	30	30
Finance	10	10	11	11	11
Other Admin	90	93	93	93	93
Venue Ops (projected)	591	601	606	606	606
	736	752	758	758	758

(i) <u>Gap-Closing Initiatives – revenue enhancements or cost-reduction initiatives</u>

The Olympic Authority is strengthening its financial position through a combination of revenue diversification, operational efficiencies, strategic capital investment, and expanded utilization of its year-round assets. These initiatives are designed to increase the value generated from existing facilities while managing the cost and risks associated with seasonal operations.

Capital investments in lifts, snowmaking, refrigeration, building systems, technology, parking, and other infrastructure are intended to improve reliability, enhance the guest and athlete experience, increase operational efficiency, and support long-term competitiveness. Investments in modern snowmaking systems, snow storage, weather tracking, drone mapping, and GPS technology improve the ability to efficiently produce and manage snow and support more consistent operating conditions. Energy-efficiency investments, including LED lighting, electric and hybrid equipment, advanced refrigeration systems, solar-generated electricity, and fleet electrification, are intended to reduce energy consumption and operating costs while advancing environmental objectives.

The Olympic Authority is also expanding and strengthening four-season operations to increase utilization of its assets and diversify revenue beyond traditional winter activities. Expanded programming at Mt. Van Hoevenberg, the Olympic Center, Whiteface Veterans' Memorial Highway, and other venues provide opportunities to generate revenue across a broader portion of the year. Recent results demonstrate the potential of this strategy, including increased season pass sales and lesson activity at Mt. Van Hoevenberg, increased visitation at the Olympic Center and Veterans' Memorial Highway, and growth in food and beverage and retail operations.

Guest experience and participation initiatives also support long-term revenue growth. Expanded beginner and progression-focused programming, adaptive opportunities, events, improved facilities, streamlined access, upgraded dining and retail offerings, and enhanced attractions are intended to encourage new participants, increase repeat visitation, and strengthen customer loyalty.

Sponsorship partnerships, special events, conferences, meetings, retail, food and beverage, and other ancillary activities provide additional opportunities to increase revenue and leverage the Olympic Authority's existing assets. Operational efficiencies in energy management, waste reduction, technology, procurement, and other areas complement these revenue initiatives by helping to manage the cost of delivering year-round programs and experiences.

Through these combined efforts, the Olympic Authority seeks to maximize the utilization and economic value of its assets while maintaining appropriate oversight of expenses and continuing to fulfill its public mission.

(j) Material Non-Recurring Resources – source and amount

There are no material non-recurring resources expected in the 2026-2031 period.

(k) Shift in Material Resources

There are no anticipated shifts in material resources from one year to another.

(l) Debt Service

The Olympic Authority does not issue debt.

During the fiscal year ended March 31, 2022, the Olympic Authority saw an improvement in cash flow and made it a priority to pay down its debt to zero. During the fiscal year ended March 31, 2026, the Olympic Authority remained debt free. Also, due to better cash flow the Olympic Authority maintains the ability to pay some large annual invoices in full, rather than in installments, again saving on interest and finance charges.

Below is the balance of outstanding debt currently and projected operational debt through March 31, 2031:

	Actual	Projected Balance				
	3/31/2026	3/31/2027	3/31/2028	3/31/2029	3/31/2030	3/31/2031
Key Bank $7M Line of Credit	$0	$0	$0	$0	$0	$0

(m) Capital Commitments and Sources Funding*

The Olympic Authority is making significant investments in the maintenance, modernization, and expansion of its facilities and infrastructure. These investments are important to maintain the reliability and competitiveness of the Olympic Authority's assets, enhancing the guest and athlete experience, improving operational efficiency, addressing environmental and safety requirements, and supporting the evolution of its year-round mission.

The Olympic Authority's proposed budget for Maintenance and Improvements of Existing Facilities is $25 million for 2026/2027 and increasing to $35M through 2030/2031. These funds will target Health & Safety, Environmental Stewardship, Revenue Enhancement, Technology, and ongoing maintenance and upkeep of infrastructure.

The Olympic Authority's proposed budget for New Capital is $135.5 million in 2027/2028, $79 million in 2028/2029, $63.5 million in 2029/2030, and $68 million in 2030/2031. Planned investments include updating lifts, enhancing snowmaking, utility infrastructure, and a focus on an extensive facility and maintenance plan to meet the life of our assets.

These investments are consistent with broader industry trends, in which ski areas prioritize lift infrastructure, snowmaking, guest facilities, technology, sustainability, and year-round operations. For the Olympic Authority, capital investment also supports the long-term stewardship of assets that serve recreational, athletic, tourism, and economic development purposes throughout New York State.

Recent investments across the Olympic Authority include new and upgraded lifts, expanded snowmaking systems, parking improvements, building renovations, refrigeration and lighting upgrades, accessibility improvements, enhanced visitor facilities, and new year-round attractions and programming. These projects are intended not only to address existing infrastructure needs, but also to improve the organization's ability to serve guests, athletes, and the broader regional economy.

The Olympic Authority has grown significantly in recent years, both in the scope of its operations and in the value of its assets. The last eight years of the Olympic Authority's total insured values are listed below, representing a 164% increase during that period. Proposed capital budgets are therefore developed with consideration of the substantial asset base now entrusted to the Olympic Authority and the ongoing requirements associated with maintaining, modernizing, and enhancing those assets.

*Actual funding availability will be determined on an annual basis, subject to State budget process outcomes.

Fiscal Year	ORDA's Total Insured Value
2019-2020	$256,198,336
2020-2021	$365,322,690
2021-2022	$418,839,573
2022-2023	$462,983,526
2023-2024	$493,080,051
2024-2025	$575,073,675
2025-2026	$624,979,374
2026-2027	$677,584,261

Resolution #593

RESOLUTION APPROVING POLICIES OF INSURANCE, COMMITTING FUNDS, AND GRANTING APPROVAL FOR THE PRESIDENT & CEO TO ENTER INTO AGREEMENTS FOR POLICIES OF INSURANCE

At a meeting of the Board of Directors of the Olympic Regional Development Authority ("Olympic Authority") held on September 18, 2026, the Chair offered the following resolution:

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 Public Authorities Law § 2611 (15) the Olympic Authority is authorized to procure insurance against any loss or liability in connection with the use, management, maintenance, and operation of the Olympic Authority venues; and

WHEREAS, pursuant to Article III, Section 2, of the Olympic Authority By-Laws, the Executive Committee shall assume the responsibility for recommending to the Board an adequate program of insurance; and

WHEREAS, pursuant to Article III, Section A, Subsection 1, of the Executive Committee Charter, it is the responsibility of the Executive Committee to review the scope and terms of the Olympic Authority's insurance policies and liability coverage on an annual basis, and based on such review recommend a program that includes policies of insurance for comprehensive general liability, property, auto, and such other programs of insurance as are necessary to address the Olympic Authority's legal and operational needs, and the Olympic Authorities obligations under its agreements with other governmental and nongovernmental entities; and

WHEREAS, at a duly called meeting of the Executive Committee held on September 9, 2026, the Executive Committee recommended the procurement of policies of insurance that include Abuse and Molestation, Auto, Commercial Property, Comprehensive General Liability, Crime, Directors and Officers Liability, Drone, Equipment Breakdown, Pollution Liability, Health Insurance for Olympic Authority employees and retirees, Museum, NY Fire Surcharge, Property/Inland Marine, Umbrella, and Workers' Compensation; and

WHEREAS, the Olympic Authority desires to enter into agreements for these policies of insurance; and

WHEREAS, the anticipated cost of most premiums will fall below $250,000.00 and others will exceed $250,000.00; and

WHEREAS, the policies of insurance will be obtained through a competitive process that is designed to obtain the best insurance products for the Olympic Authority's interests at the most competitive prices available; and

WHEREAS, based on the recommendation of the Executive Committee, the President & CEO has requested that the Board commit the requisite funds to enter into the policies of insurance set forth above; 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 agreements the value of which will be in excess of $250,000.00 over the life of the contract, the President & CEO has requested authority to enter into the proposed agreements;

NOW, THEREFORE, BE IT RESOLVED that the Board of Directors hereby authorizes procuring the policies of insurance set forth herein and the expenditure of funds therefor, and commits the funds for said proposed policies of insurance; and

BE IT FURTHER RESOLVED that the Board of Directors hereby authorizes the President & CEO to enter into the required agreements under the circumstances described above.

SO RESOLVED,

MOVED BY: ______________________

SECONDED BY: __________________

and

ADOPTED BY the following vote:

In Favor:	Excused/Abstained:	Against:

Renee Fitzgerald, Secretary to the Board, being duly sworn, deposes and says:

The above Resolution #593 was duly passed by the Board of Directors on September 18, 2026.

Signature: ____________________________________
Title: Secretary to the Board of Directors

Sworn to before me this _____ day of September, 2026.

____
Notary Public, State of New York