

June 24, 2008

Marvin and Company, P.C.
11 British American Blvd
Latham, New York 12110

We are providing this letter in connection with your audits of the financial statements of the New York State Olympic Regional Development Authority (the Authority) as of March 31, 2008 and 2007, and for the years then ended for the purpose of expressing an opinion as to whether the financial statements present fairly, in all material respects, the financial position and cash flows of the New York State Olympic Regional Development Authority and the results of its operations in conformity with U.S. generally accepted accounting principles. We confirm that we are responsible for the fair presentation in previously mentioned financial statements in conformity with U.S. generally accepted accounting principles. We are also responsible for adopting sound accounting policies, establishing and maintaining internal control, and preventing and detecting fraud.

Certain representations in this letter are described as being limited to matters that are material. Items are considered material, regardless of size, if they involve an omission or misstatement of accounting information that, in light of surrounding circumstances, makes it probable that the judgment of a reasonable person relying on the information would be changed or influenced by the omission or misstatement. An omission or misstatement that is monetarily small in amount could be considered material as a result of qualitative factors.

We confirm, to the best of our knowledge and belief, the following representations made to you during your audits.

1. The financial statements referred to above are fairly presented in conformity with U.S. generally accepted accounting principles.
2. We have made available to you all--
 - a. Financial records and related data.
 - b. Minutes of meetings of the Board of the Authority or summaries of actions of recent meetings for which minutes have not yet been prepared.
3. There have been no communications from regulatory agencies concerning noncompliance with, or deficiencies in, financial reporting practices.
4. There are no material transactions that have not been properly recorded in the accounting records underlying the financial statements.
5. We believe the effects of the uncorrected financial statement misstatements summarized in the attached schedule are immaterial, both individually and in the aggregate, to the financial statements taken as a whole. In addition, you have proposed adjusting journal entries that have been posted. We are in agreement with those adjustments.

OLYMPIC REGIONAL DEVELOPMENT AUTHORITY

TED T. BLAZER – PRESIDENT/CEO

2634 Main Street, Lake Placid, NY 12946

PHONE: 518-523-1655, ext. 201 ~ FAX: 518-523-1316 ~ E-MAIL: blazer@orda.org



6. We acknowledge our responsibility for the design and implementation of programs and controls to prevent and detect fraud.
7. We have no knowledge of any fraud or suspected fraud affecting the Authority involving:
 - a. Management,
 - b. Employees, who have significant roles in internal control, or
 - c. Others where the fraud could have a material effect on the financial statements.
8. We have no knowledge of any allegations of fraud or suspected fraud affecting the Authority received in communications from employees, former employees, analysts, regulators, or others.
9. We have a process to track the status of audit findings and recommendations.
10. We have identified to you any previous financial audits, attestation engagements, performance audits, or other studies related to the objectives of the audit being undertaken and the corrective actions taken to address significant findings and recommendations.
11. We have provided our views on reported findings, conclusions, and recommendations, as well as our planned corrective actions, for the report.
12. The Authority has no plans or intentions that may materially affect the carrying value or classification of assets, liabilities, or net assets.
13. The following, if any, have been properly recorded or disclosed in the financial statements:
 - a. Related party transactions, including revenues, expenditures/expenses, loans, transfers, leasing arrangements, and guarantees, and amounts receivable from or payable to related parties.
 - b. Guarantees, whether written or oral, under which the Authority is contingently liable.
 - c. All accounting estimates that could be material to the financial statements, including the key factors and significant assumptions underlying those estimates and measurements. We believe the estimates and measurements are reasonable in the circumstances, consistently applied, and adequately disclosed. We have identified the calculation of accrued sick time in accordance with GASB 16 as a significant estimate.
14. We are responsible for compliance with the laws, regulations, and provisions of contracts and grant agreements applicable to us, including debt contracts; and we have identified and disclosed to you all laws, regulations and provisions of contracts and grant agreements that we believe have a direct and material effect on the determination of financial statement amounts, or other financial data significant to the audit objectives, including legal and contractual provisions for specific activities.

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15. There are no--
- a. Violations or possible violations of budget ordinances, laws and regulations (including those pertaining to adopting, approving, and amending budgets), provisions of contracts and grant agreements, tax or debt limits, and any related debt covenants whose effects should be considered for disclosure in the financial statements or as a basis for recording a loss contingency, or for reporting on noncompliance.
 - b. Unasserted claims or assessments that our lawyer has advised us are probable of assertion and must be disclosed in accordance with Financial Accounting Standards Board (FASB) statement No. 5, *Accounting for Contingencies*.
 - c. Other liabilities or gain or loss in contingencies that are required to be accrued or disclosed by Statement of Financial Accounting Standards No. 5.
 - d. Reservations or designation of net assets that were not properly authorized and approved.
16. As part of your audit, you prepared the draft financial statements and related notes. We have designated a competent management-level employee to oversee your services and have made all management decisions and performed all management functions. We have reviewed, approved, and accepted responsibility for those financial statements and related notes.
17. The Authority has satisfactory title to all owned assets, and there are no liens or encumbrances on such assets nor has any asset been pledged as collateral, other than as disclosed in the notes to the financial statements.
18. The Authority has complied with all aspects of contractual agreements that would have a material effect on the financial statements in the event of noncompliance.
19. Net asset components (invested in capital assets, net of related debt; restricted and unrestricted) are properly classified and, if applicable, approved.
20. Provisions for uncollectible receivables have been properly identified and recorded.
21. Deposits and investment securities are properly classified as to risk.
22. Capital assets are properly capitalized, reported, and if applicable, depreciated. We have reviewed long-lived assets held and used for impairment whenever events or changes in circumstances have indicated that the carrying amount of assets might not be recoverable and have appropriately recorded any adjustment, if necessary.
23. In regards to nonattest services either performed or to be performed by you, we acknowledge our responsibility to make all management decisions and perform all management functions; designate an individual with suitable skill, knowledge, or experience to oversee the services; evaluate the adequacy and results of the services; accept

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responsibility for the result of the services; and establish and maintain internal controls, including monitoring ongoing activities.

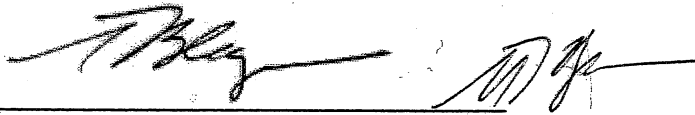
24. We have not received federal funds in excess of \$500,000, and therefore a single audit is not required.
25. Required supplementary information (RSI) is measured and presented within prescribed guidelines.
26. Receivables recorded in the financial statements represent valid claims against debtors for transactions arising on or before the balance sheet date and have been appropriately reduced to their estimated net realizable value.
27. We agree with the liability calculated by the actuary in evaluating the impact of GASB No. 45 and have adequately considered the qualifications of the actuary in determining the amounts and disclosures used in the financial statements and underlying accounting records. We did not give or cause any instructions to be given to the actuary with respect to the values or amounts derived in an attempt to bias their work, and we are not otherwise aware of any matters that have had an impact on the independence or objectivity of the actuary.

No events, including instances of noncompliance, have occurred subsequent to the balance sheet date and through the date of this letter that would require adjustment to or disclosure in the aforementioned financial statements.

Sincerely yours,



Kathleen R. Bushy
Director of Finance
New York Olympic Regional Development Authority



Ted Blazer
Chief Executive Officer
New York Olympic Regional Development Authority

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