

**NEW YORK STATE OLYMPIC REGIONAL
DEVELOPMENT AUTHORITY
INVESTMENT REPORT
MARCH 31, 2009**

NEW YORK STATE OLYMPIC REGIONAL DEVELOPMENT AUTHORITY

TABLE OF CONTENTS

	PAGE
INDEPENDENT AUDITORS' REPORT ON SCHEDULE OF INVESTMENTS	1-2
SCHEDULE OF INVESTMENTS	3

INDEPENDENT AUDITORS' REPORT ON SCHEDULE OF INVESTMENTS

To the Board of Directors
New York State Olympic Regional Development Authority

Kevin J. McCoy
Thomas W. Donovan
Frank S. Venezia
James E. Amell
Carol A. Hausamann
Benjamin R. Lasher
Daniel J. Litz

We have audited the financial statements of the New York State Olympic Regional Development Authority (the Authority) as of and for the year ended March 31, 2009, and have issued our report thereon dated June 25, 2009. Those financial statements are the responsibility of the Authority's management. Our responsibility is to express an opinion on those financial statements based on our audit.

We conducted our audit in accordance with U.S. generally accepted auditing standards and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the New York State Olympic Regional Development Authority's internal control over financial reporting. Accordingly, we express no such opinion. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

11 British American Blvd.
Latham, NY 12110
Ph: 518-785-0134
Fx: 518-785-0299

Email:

contact@marvincpa.com

Web:

<http://www.marvincpa.com>

Our audit was conducted for the purpose of forming an opinion on the financial statements of the New York State Olympic Regional Development Authority, taken as a whole. The accompanying schedule of investments is presented for purposes of additional analysis and is not a required part of the basic financial statements. The information in this schedule has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly presented in all material respects in relation to the basic financial statements taken as a whole.

We have examined the New York State Olympic Regional Development Authority's compliance with its investment guidelines, issued pursuant to Section 2925 of the Public Authorities Law and Investment Guidelines for Public Authorities issued by the State Comptroller pursuant to 2 NYCRR, Part 201 for the year ended March 31, 2009. Management is responsible for the Authority's compliance with those requirements. Our responsibility is to express an opinion on management's assertion about the Authority's compliance based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants and, accordingly, includes examining, on a test basis, evidence about the Authority's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances. We believe that our examination provides a reasonable basis for our opinion. Our examination does not provide a legal determination related to the Authority's compliance with specific requirements.

In our opinion, the Authority complied, in all material respects, with the aforementioned requirements for the year ended March 31, 2009

This report is intended solely for the information and use of management, the Board of Directors of the New York State Olympic Regional Development Authority, the New York State Office of the State Comptroller and the Authority Budget Office and is not intended to be and should not be used by anyone other than these specified parties.

Marvin and Company, P.C.

June 25, 2009

**NEW YORK STATE OLYMPIC REGIONAL DEVELOPMENT AUTHORITY
SCHEDULE OF INVESTMENTS
MARCH 31, 2009**

Investments

Certificates of deposit	\$ <u><u> -</u></u>
-------------------------	------------------------------

Collateral

At March 31, 2009, Citizens Commercial Bank has placed with The Bank of New York, pursuant to a third-party custodial agreement, the following security to collateralize deposits and investments in excess of FDIC insurance:

<u>Security</u>	<u>Market Value</u>
FMAC/FGM, CUSIP #31395KJ79, 5.0%, 9/15/31	\$ <u><u>5,252,977</u></u>

At March 31, 2009, Adirondack Bank has placed with M&T Investment Group, pursuant to a third-party custodial agreement, the following security to collateralize deposits and investments in excess of FDIC insurance:

<u>Security</u>	<u>Market Value</u>
FHLMC, ARM Pool #781673, ARM, 6/1/34	\$ 70
FNMA, Pool #723908, 4.5%, 6/1/18	2,501
	\$ <u><u>2,571</u></u>

At March 31, 2009, NBT Bank has placed with The Bank of New York, pursuant to a third-party custodial agreement, the following security to collateralize deposits and investments in excess of FDIC insurance:

<u>Security</u>	<u>Market Value</u>
FMAC/FGRM, CUSIP # 31395GXD9, 4.5%, 8/15/22	\$ <u><u>384,487</u></u>