

Orleans County Local Development Corporation

121 North Main Street
Albion, NY 14411

Office: (585) 589-7060
Fax: (585) 589-5258

Agenda

Wednesday June 15, 2022 at 8:30 AM

Updated: 04/04/22

The Orleans County Local Development Corporation (the "OCLDC") Board Meeting will be held electronically via Zoom instead of a public meeting. Members of the public may view/listen to the Board meeting live by accessing the Zoom meeting at: <https://us02web.zoom.us/j/89672712051?pwd=bWNjejhIR1dUNEtKRDFtT0pEVncwUT09> or by following the link on the OCLDC's home page at <https://www.orleansdevelopment.org/publicdocs-ldc>.

- **Call OCLDC Board meeting to order-Chair**
- **Roll Call** – Calling of Board members, announcement as to whether a quorum is present
- **Approval of Previous Board Meeting Minutes**
 - *April 07, 2022 (Electronic)-Motion*
- **Financials**
 - *Review and consider the acceptance of the monthly financials - Motion*
- **Legal-None**
- **Executive Session – If Required – Motion (Including invitees)**
 - *Close-Executive Session – Motion*
 - *Action on any matters from executive session – Motion*
- **Loans/Grants**
 - Loans Aging Report- Diane
 - **2022 Microenterprise grant update- Diane**
- **Operations**
 - Operation Report - Diane
- **Projects**
- **Old Business**
- **New Business**
 -
- **Motion to adjourn**



KeyBank
 P.O. Box 93885
 Cleveland, OH 44101-5885

Business Banking Statement
May 31, 2022
 page 1 of 3

329681266741

11 13 T 908 00000 R EM AO
 ORLEANS COUNTY LOCAL DEVELOPMENT
 CORPORATION
HUD UNRESTRICTED ACCOUNT
 121 NORTH MAIN STREET
 FLOOR 2
 ALBION NY 14411-1237

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KeyBank Business Interest Checking 329681266741
 ORLEANS COUNTY LOCAL DEVELOPMENT
 CORPORATION
 HUD UNRESTRICTED ACCOUNT

Beginning balance 4-30-22	\$10,373.07
5 Additions	+3,100.46
11 Subtractions	-4,155.49
Interest paid	+0.09
Ending balance 5-31-22	\$9,318.13

Additions

Deposits	Date	Serial #	Source	Amount
	5-2		Deposit Branch 0290 New York	\$175.00
	5-10		Deposit Branch 0290 New York	583.33
	5-10		Deposit Branch 0290 New York	1,883.75
	5-11		Deposit Branch 0290 New York	283.38
	5-16		Deposit Branch 0290 New York	175.00
Total additions				\$3,100.46

Subtractions

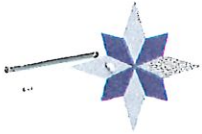
Paper Checks

* check missing from sequence

Check	Date	Amount	Check	Date	Amount	Check	Date	Amount
257	5-18	\$75.00	261	5-9	250.00	265	5-19	200.00
258	5-4	200.00	262	5-18	80.00	266	5-20	500.00
259	5-6	500.00	263	5-18	85.00	*270	5-31	495.00
260	5-9	107.99	264	5-18	1,662.50			

Paper Checks Paid \$4,155.49

*Revised 6/2/22
 D. Blane*



Five Star Bank

220 Liberty Street, P.O. Box 227, Warsaw, NY 14569-0227

Return Service Requested

24 HOUR TOUCH TONE BANKING
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www.five-starbank.com
customerservice@five-starbank.com



Page: 1 of 1
Statement Date: 04/29/22
Primary Account: XXXXXX8102
Enclosures:



004134 0.4500 AV 0.426 TR00014

FXNY

THE ORLEANS COUNTY LOCAL
DEVELOPMENT CORPORATION
121 N MAIN ST # 2
ALBION, NY 14411-1237

has money market

Money Market Corporate

Account: XXXXXX8102

THE ORLEANS COUNTY LOCAL
DEVELOPMENT CORPORATION

Summary of Account

Money Market Corporate			
Account Number	XXXXXX8102	Statement Dates	4/01/22 thru 5/01/22
Beginning Balance	84,908.87	Days in the Statement Period	31
Deposits/Credits	0.00	Average Ledger	84,908.87
Checks/Debits	0.00	Average Collected	84,908.87
Service Charge	0.00	Interest Earned:	14.43
Interest Credited	14.43	Annual Percentage Yield Earned:	0.20%
Ending Balance	84,923.30	2022 Interest Paid:	47.30

Transactions

<u>Date</u>	<u>Description</u>	<u>Credits</u>	<u>Debits</u>	<u>Running Balance</u>
04/01	BEGINNING BALANCE			84,908.87
05/01	Interest Deposit	14.43		84,923.30
05/01	ENDING BALANCE			84,923.30

Interest Rate Summary

<u>Date</u>	<u>Rate</u>
3/31	0.200000%

Received on 5/4/22
[Signature]

RECEIVED
MAY 04 2022
County of Orleans IDA

14411123702

9:28 AM

06/02/22

Accrual Basis

Orleans County Local Development Corporation
Balance Sheet Prev Year Comparison
As of May 31, 2022

	May 31, 22	May 31, 21	\$ Change	% Change
ASSETS				
Current Assets				
Checking/Savings				
Cash Account				
Checking Key Bank-HUD Unrest	8,591.88	2,208.20	6,383.68	289.1%
Unrestricted Funds HUD 3385	0.00	-250.00	250.00	100.0%
Total Cash Account	8,591.88	1,958.20	6,633.68	338.8%
Five Star -Check-Non Intert 339	1.00	11.00	-10.00	-90.9%
HSBC Savings Acct High Interest	84,923.30	48,297.06	36,626.24	75.8%
Total Checking/Savings	93,516.18	50,266.26	43,249.92	86.0%
Accounts Receivable				
Accounts Receivable	-505.46	1,994.53	-2,499.99	-125.3%
Grant Receivable	61,726.40	0.00	61,726.40	100.0%
Loans Receivable -LT	0.00	25,000.00	-25,000.00	-100.0%
Total Accounts Receivable	61,220.94	26,994.53	34,226.41	126.8%
Other Current Assets				
Undeposited Funds	505.46	505.46	0.00	0.0%
Total Other Current Assets	505.46	505.46	0.00	0.0%
Total Current Assets	155,242.58	77,766.25	77,476.33	99.6%
Other Assets				
Due from HUD	-5,362.00	0.00	-5,362.00	-100.0%
Loan Rec. - ST				
Less Current Portion of L/R	-27,370.17	-38,281.34	10,911.17	28.5%
Loan Rec. - ST - Other	27,370.17	38,281.34	-10,911.17	-28.5%
Total Loan Rec. - ST	0.00	0.00	0.00	0.0%
Revolving Fund Rec-GOSC				
DC Hauling	12,833.46	19,833.42	-6,999.96	-35.3%
FastFitness for Women Inc. 2013	3,967.16	5,242.37	-1,275.21	-24.3%
Gallo's Hauling	14,666.54	22,666.58	-8,000.04	-35.3%
Laura Loxley Vintage Insp Goods	6,500.00	9,000.00	-2,500.00	-27.8%
Rachel & Rob's Wildwood Camp 08	24,767.86	30,833.38	-6,065.52	-19.7%
Shirt Factory Cafe	8,676.64	11,473.04	-2,796.40	-24.4%
Total Revolving Fund Rec-GOSC	71,411.66	99,048.79	-27,637.13	-27.9%
Total Other Assets	66,049.66	99,048.79	-32,999.13	-33.3%
TOTAL ASSETS	221,292.24	176,815.04	44,477.20	25.2%
LIABILITIES & EQUITY				
Liabilities				
Current Liabilities				
Other Current Liabilities				
Due to High Int Acct	-5,362.00	0.00	-5,362.00	-100.0%
Grant Payable	23,976.22	0.00	23,976.22	100.0%
Total Other Current Liabilities	18,614.22	0.00	18,614.22	100.0%
Total Current Liabilities	18,614.22	0.00	18,614.22	100.0%
Total Liabilities	18,614.22	0.00	18,614.22	100.0%
Equity				
Retained Earnings	160,245.02	191,831.97	-31,586.95	-16.5%
Net Income	42,433.00	-15,016.93	57,449.93	382.6%
Total Equity	202,678.02	176,815.04	25,862.98	14.6%
TOTAL LIABILITIES & EQUITY	221,292.24	176,815.04	44,477.20	25.2%

Orleans County Local Development Corporation Profit & Loss Budget Performance May 2022

	May 22	Budget	Jan - May 22	YTD Budget	Annual Budget
Ordinary Income/Expense					
Income					
Grants					
CDBG/GOSC	1,151.50		130,093.76		
Grants - Other	0.00		240.26		
Total Grants	1,151.50		130,334.02		
Interest Income					
Interest Income-Bank	0.09		47.76		
Total Interest Income	0.09		47.76		
Loan Penalty Income					
Program Fees	350.00		1,460.00		
Total Loan Penalty Income	350.00		1,460.00		
Miscellaneous Income					
Program Fees	0.00		2.13		
Total Income	1,501.59		132,223.91		
Expense					
Bank Service Charges	0.00		15.00		
Grant Expense	1,151.50		80,247.23		
Miscellaneous	0.00		1,050.00		
Office Supplies	26.25		26.25		
Professional Fees					
Accounting	165.00		500.00		
Consulting	0.00		500.00		
Legal Fees	2,157.50		4,311.44		
Total Professional Fees	2,322.50		5,311.44		
Program Expense	1,400.00		2,083.00		
Supplies					
Marketing	250.00		950.00		
Total Supplies	250.00		950.00		
Travel & Ent					
Meals	107.99		107.99		
Total Travel & Ent	107.99		107.99		
Total Expense	5,258.24		89,790.91		
Net Ordinary Income	-3,756.65		42,433.00		
Net Income	-3,756.65		42,433.00		

9:30 AM

Orleans County Local Development Corporation Transaction Detail by Account May 2022

06/02/22

Accrual Basis

Type	Date	Num	Name	Memo	Class	Clr	Split	Amount	Balance
Cash Account									
Checking Key Bank-HUD Unrest									
Deposit	05/02/2022			Deposit		X	Program F...	175.00	175.00
Check	05/05/2022	260	Key Bank	Credit Car...		X	Meals	-107.99	67.01
Check	05/05/2022	261	Daniels Creativ...	Inv# 107...		X	Marketing	-250.00	-182.99
Check	05/09/2022	262	Roush C.P.A. PC	Accountin...		X	Accounting	-80.00	-262.99
Deposit	05/10/2022			Deposit		X	-SPLIT-	1,883.75	1,620.76
Payment	05/10/2022	348...	DC Hauling			X	Accounts R...	583.33	2,204.09
Check	05/10/2022	265	Michelle Gallo	Spring MA...		X	Program E...	-200.00	2,004.09
Payment	05/11/2022	120	Fastfitness for ...			X	Accounts R...	283.38	2,287.47
Check	05/13/2022	263	Roush C.P.A. PC	Accounti...		X	Accounting	-85.00	2,202.47
Check	05/13/2022	264	Hurwitz & Fine, ...	Inv# 203...		X	Legal Fees	-1,662.50	539.97
Check	05/13/2022	266	Dorothy Daniels	Spring MA...		X	Program E...	-500.00	39.97
Deposit	05/16/2022			Deposit		X	Program F...	175.00	214.97
Check	05/19/2022	267	ASAP Checks	Checks for...			Office Sup...	-26.25	188.72
Check	05/25/2022	268	Dorothy Daniels	Instructo...			Program E...	-500.00	-311.28
Check	05/25/2022	269	Michelle Gallo	Instruc...			Program E...	-200.00	-511.28
Check	05/25/2022	270	Hurwitz & Fine, ...	Inv# 203...		X	Legal Fees	-495.00	-1,006.28
Deposit	05/31/2022			Interest	HUD	X	Interest Inc...	0.09	-1,006.19
Total Checking Key Bank-HUD Unrest								-1,006.19	-1,006.19
Total Cash Account								-1,006.19	-1,006.19
Five Star -Check-Non Intert 339									
Deposit	05/16/2022			Deposit			CDBG/GO...	1,151.50	1,151.50
Check	05/16/2022	1077	H. Sicherman &...	Grant 857...			Grant Expe...	-1,151.50	0.00
Total Five Star -Check-Non Intert 339								0.00	0.00
Accounts Receivable									
Invoice	05/01/2022	3610	DC Hauling		HUD		-SPLIT-	583.33	583.33
Invoice	05/01/2022	3634	Gallo's Hauling		HUD		-SPLIT-	666.67	1,250.00
Invoice	05/01/2022	3658	Rachel & Rob's...		HUD		-SPLIT-	505.46	1,755.46
Invoice	05/01/2022	3672	Shirt Factory C...		HUD		-SPLIT-	211.62	1,967.08
Payment	05/03/2022	1139	Laura Loxley Vi...				Undeposite...	-250.00	1,717.08
Payment	05/03/2022	1140	Laura Loxley Vi...				Undeposite...	-250.00	1,467.08
Payment	05/04/2022	1231	Gallo's Hauling				Undeposite...	-666.67	800.41
Payment	05/09/2022	1538	Shirt Factory C...				Undeposite...	-211.62	588.79
Payment	05/10/2022	348...	DC Hauling				Checking K...	-583.33	5.46
Payment	05/11/2022	120	Fastfitness for ...				Checking K...	-283.38	-277.92
Payment	05/13/2022	7693	Rachel & Rob's...				Undeposite...	-505.46	-783.38
Total Accounts Receivable								-783.38	-783.38
Undeposited Funds									
Payment	05/03/2022	1139	Laura Loxley Vi...			X	Accounts R...	250.00	250.00
Payment	05/03/2022	1140	Laura Loxley Vi...			X	Accounts R...	250.00	500.00
Payment	05/04/2022	1231	Gallo's Hauling			X	Accounts R...	666.67	1,166.67
Payment	05/09/2022	1538	Shirt Factory C...			X	Accounts R...	211.62	1,378.29
Deposit	05/10/2022	7655	Rachel & Rob's...	Deposit		X	Checking K...	-505.46	872.83
Deposit	05/10/2022	1139	Laura Loxley Vi...	Deposit		X	Checking K...	-250.00	622.83
Deposit	05/10/2022	1140	Laura Loxley Vi...	Deposit		X	Checking K...	-250.00	372.83
Deposit	05/10/2022	1231	Gallo's Hauling	Deposit		X	Checking K...	-666.67	-293.84
Deposit	05/10/2022	1538	Shirt Factory C...	Deposit		X	Checking K...	-211.62	-505.46
Payment	05/13/2022	7693	Rachel & Rob's...				Accounts R...	505.46	0.00
Total Undeposited Funds								0.00	0.00
Revolving Fund Rec-GOSC									
DC Hauling									
Invoice	05/01/2022	3610	DC Hauling	Principle P...	HUD		Accounts R...	-583.33	-583.33
Total DC Hauling								-583.33	-583.33
Gallo's Hauling									
Invoice	05/01/2022	3634	Gallo's Hauling	Principle P...	HUD		Accounts R...	-666.67	-666.67
Total Gallo's Hauling								-666.67	-666.67
Rachel & Rob's Wildwood Camp 08									
Invoice	05/01/2022	3658	Rachel & Rob's...	Principle P...	HUD		Accounts R...	-505.46	-505.46
Total Rachel & Rob's Wildwood Camp 08								-505.46	-505.46

9:30 AM

06/02/22

Accrual Basis

**Orleans County Local Development Corporation
Transaction Detail by Account
May 2022**

Type	Date	Num	Name	Memo	Class	Clr	Split	Amount	Balance
Shirt Factory Cafe									
Invoice	05/01/2022	3672	Shirt Factory C...	Principle P...	HUD		Accounts R...	-211.62	-211.62
Total Shirt Factory Cafe								-211.62	-211.62
Total Revolving Fund Rec-GOSC								-1,967.08	-1,967.08
Grants									
CDBG/GOSC									
Deposit	05/16/2022		Orleans County...	Grant 857...	LDC		Five Star -...	-1,151.50	-1,151.50
Total CDBG/GOSC								-1,151.50	-1,151.50
Total Grants								-1,151.50	-1,151.50
Interest Income									
Interest Income-Bank									
Deposit	05/31/2022			Interest	HUD		Checking K...	-0.09	-0.09
Total Interest Income-Bank								-0.09	-0.09
Total Interest Income								-0.09	-0.09
Loan Penalty Income									
Program Fees									
Deposit	05/02/2022	001...	MISC VENDOR	Pamela E...	HUD		Checking K...	-175.00	-175.00
Deposit	05/16/2022	001...	MISC VENDOR	Pamela E...	HUD		Checking K...	-175.00	-350.00
Total Program Fees								-350.00	-350.00
Total Loan Penalty Income								-350.00	-350.00
RLF Income-HUD									
Unrestricted									
Invoice	05/01/2022	3610	DC Hauling	RLF Loan ...	HUD		Accounts R...	0.00	0.00
Invoice	05/01/2022	3634	Gallo's Hauling	RLF Loan ...	HUD		Accounts R...	0.00	0.00
Invoice	05/01/2022	3658	Rachel & Rob's...	RLF Loan ...	HUD		Accounts R...	0.00	0.00
Invoice	05/01/2022	3672	Shirt Factory C...	RLF Loan ...	HUD		Accounts R...	0.00	0.00
Total Unrestricted								0.00	0.00
Total RLF Income-HUD								0.00	0.00
Grant Expense									
Check	05/16/2022	1077	H. Sichernan &...	Grant 857...	LDC		Five Star -...	1,151.50	1,151.50
Total Grant Expense								1,151.50	1,151.50
Office Supplies									
Check	05/19/2022	267	ASAP Checks	Checks for...	HUD		Checking K...	26.25	26.25
Total Office Supplies								26.25	26.25
Professional Fees									
Accounting									
Check	05/09/2022	262	Roush C.P.A. PC	Accountin...	HUD		Checking K...	80.00	80.00
Check	05/13/2022	263	Roush C.P.A. PC	Accountin...	HUD		Checking K...	85.00	165.00
Total Accounting								165.00	165.00
Legal Fees									
Check	05/13/2022	264	Hurwitz & Fine, ...	Inv# 203...	HUD		Checking K...	1,662.50	1,662.50
Check	05/25/2022	270	Hurwitz & Fine, ...	Inv# 2031...	HUD		Checking K...	495.00	2,157.50
Total Legal Fees								2,157.50	2,157.50
Total Professional Fees								2,322.50	2,322.50
Program Expense									
Check	05/10/2022	265	Michelle Gallo	Spring MA...	HUD		Checking K...	200.00	200.00
Check	05/13/2022	266	Dorothy Daniels	Spring MA...	HUD		Checking K...	500.00	700.00
Check	05/25/2022	268	Dorothy Daniels	Instructor...	HUD		Checking K...	500.00	1,200.00
Check	05/25/2022	269	Michelle Gallo	Instructor...	HUD		Checking K...	200.00	1,400.00
Total Program Expense								1,400.00	1,400.00

9:30 AM

06/02/22

Accrual Basis

Orleans County Local Development Corporation
Transaction Detail by Account
May 2022

Type	Date	Num	Name	Memo	Class	Clr	Split	Amount	Balance
Supplies									
Marketing									
Check	05/05/2022	261	Daniels Creativ...	Inv# 107...	HUD		Checking K...	250.00	250.00
Total Marketing								250.00	250.00
Total Supplies								250.00	250.00
Travel & Ent									
Meals									
Check	05/05/2022	260	Key Bank	Meals	HUD		Checking K...	107.99	107.99
Total Meals								107.99	107.99
Total Travel & Ent								107.99	107.99
TOTAL								0.00	0.00

Aging Report

Local Development Corporation

Funds: All
City: All

Include loans from 35 to 55

Status: All

County: All
Loan Officer: All

Cutoff Date: 06/10/2022
Run Date: 06/10/2022
Run Time: 1:10:34 pm
Page 1 of 1

-----Analysis of Payments Due-----

	Loan Amt	Disbursed	Current Balance	Regular Payment	1 Payment	2 Payments	3 Payments	Over 3	Total Due	Lt Days
35	75,000.00	75,000.00	24,262.40	505.46	0.00	0.00	0.00	0.00	0.00	0
49	45,000.00	45,000.00	3,967.16	141.69	141.69	141.69	141.69	141.69	566.76	101
50	30,000.00	30,000.00	8,465.02	285.25	0.00	0.00	0.00	0.00	8,465.02	0
53	40,000.00	40,000.00	14,666.54	666.67	666.67	0.00	0.00	0.00	666.67	9
54	35,000.00	35,000.00	12,250.13	583.33	0.00	0.00	0.00	0.00	0.00	0
55	15,000.00	15,000.00	6,500.00	250.00	250.00	250.00	0.00	0.00	500.00	40
Totals	240,000.00	240,000.00	70,111.25	1,058.36	141.69	141.69	141.69	141.69	10,198.45	
						391.69				

*** Total Delinquent Dollars

Percent Delinquent Dollars

***Total of loan balances which are in arrears

25,133.70	10,467.16	3,967.16	3,967.16	33,598.72
35.85%	14.93%	5.66%	5.66%	47.92%

LDC Board Notes

June 15, 2022

- Master Budget:
- Spring MAP Class 2022
- Diane reported the class graduated on June 14. A total of 11 participants graduated.

Grants

We are working on closing out the 857ME969-21 Grant. Mike Zimmerman from H. Sicherman's group is now working on the next grant which will be for \$300,000.

- Revolving Loan Fund:
- Loans Status: Printed reports from 05/10/232 are available for review.
 - Total funds in RLF Account as of 05/31/22
 - \$9,318.13---HUD unrestricted fund
 - \$84,923.30---Unrestricted Money Market Account.