

Orleans County Local Development Corporation

121 North Main Street
Albion, NY 14411

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

Agenda Thursday June 1, 2023 at 9:00 AM

Updated: 03/25/22

- **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**
 - *March , 2023 (Electronic)-Motion*
- **Financials**
 - *Consider the acceptance of the 2022 Financials/ Audit Report for OCLDC - Motion*
- **Legal**-Kevin Zanner
- **Executive Session – If Required – Motion (Including invitees)**
 - *Close-Executive Session – Motion*
 - *Action on any matters from executive session – Motion*
- **Loans/Grants**
 - No Report -
- **Operations**
 - No Report -
- **Projects**
- **Old Business**
- **New Business**
 - *Consider the approval of the Audit Committee Charter - Motion*
 -
- **Motion to adjourn**



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

Business Banking Statement
April 30, 2023
 page 1 of 3

329681266741

6 13 T 908 0000 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 3-31-23	\$15,547.40
8 Additions	+37,098.91
7 Subtractions	-39,686.34
Interest paid	+0.19
Ending balance 4-30-23	\$12,960.16

Additions

Deposits	Date	Serial #	Source	
	4-3		Deposit Branch 0290 New York	\$250.00
	4-3		Deposit Branch 0290 New York	31,836.84
	4-5		Deposit Branch 0290 New York	30.00
	4-5		Deposit Branch 0290 New York	666.67
	4-12		Deposit Branch 0290 New York	717.08
	4-14		Deposit Branch 0290 New York	2,916.65
	4-19		Deposit Branch 0290 New York	666.67
	4-28		Deposit Branch 0290 New York	15.00
			Total additions	\$37,098.91

Subtractions

Paper Checks * check missing from sequence

Check	Date	Amount	Check	Date	Amount	Check	Date	Amount
322	4-3	\$1,777.00	324	4-19	500.00	326	4-17	200.00
323	4-3	495.00	325	4-17	85.00	327	4-17	4,792.50
							Paper Checks Paid	\$7,849.50

Reviewed by 5/1/23



Five Star Bank

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

24 HOUR TOUCH TONE BANKING
1-877-882-5782

www.five-starbank.com
customerservice@five-starbank.com



Page: 1 of 2
Statement Date: 04/28/23
Primary Account: XXXXXX8102
Enclosures: 1

004110 0.6500 AV 0.471 TR00014
THE ORLEANS COUNTY LOCAL
DEVELOPMENT CORPORATION
121 N MAIN ST # 2
ALBION, NY 14411-1237

RECEIVED
MAY 08 2023
County of Orleans IDA

Money Market Corporate

Account: XXXXXX8102

THE ORLEANS COUNTY LOCAL
DEVELOPMENT CORPORATION

Summary of Account

Money Market Corporate		Number of Enclosures	1
Account Number	XXXXXX8102	Statement Dates	4/03/23 thru 4/30/23
Beginning Balance	85,099.69	Days in the Statement Period	28
1 Deposits/Credits	35,000.00	Average Ledger	62,012.85
1 Checks/Debits	31,836.84	Average Collected	62,012.85
Service Charge	0.00	Interest Earned:	9.51
Interest Credited	9.51	Annual Percentage Yield Earned:	0.20%
Ending Balance	88,272.36	2023 Interest Paid:	46.14

Transactions

Date	Description	Credits	Debits	Running Balance
04/03	BEGINNING BALANCE			85,099.69
04/03	Check # 612		31,836.84	53,262.85
04/24	Deposit	35,000.00		88,262.85
04/30	Interest Deposit	9.51		88,272.36
04/30	ENDING BALANCE			88,272.36

Checks

Date	Check No	Amount	Date	Check No	Amount
04/03	612	31,836.84			

* Indicates missing check number

Interest Rate Summary

Date	Rate
4/02	0.200000%

James M. Smith
[Signature]

14411125 / 02

Aging Report

Cutoff Date: 05/10/2023
 Run Date: 05/10/2023
 Run Time: 8:09:11 am
 Page 1 of 1

Local Development Corporation

Status: All
 County: All
 Loan Officer: All

include loans from 35 to 55

Analysis of Payments Due

Loan Amt	Disbursed	Current Balance	Regular Payment	1 Payment	2 Payments	3 Payments	Over 3	Total Due	LI Days
75,000.00	75,000.00	18,702.34	505.46	0.00	0.00	0.00	0.00	0.00	0
45,000.00	45,000.00	2,266.88	141.69	141.69	141.69	141.69	0.00	425.07	70
30,000.00	30,000.00	6,137.20	285.25	0.00	0.00	0.00	0.00	6,137.20	0
40,000.00	40,000.00	7,333.17	666.67	666.67	0.00	0.00	0.00	666.67	9
35,000.00	35,000.00	5,833.50	583.33	0.00	0.00	0.00	0.00	0.00	0
15,000.00	15,000.00	3,750.00	250.00	250.00	250.00	0.00	0.00	500.00	39
Totals		44,023.09	1,058.36	141.69	141.69	141.69	0.00	7,728.94	
		240,000.00	2,432.40		391.69		0.00		

*** Total Delinquent Dollars 13,350.05 6,016.88 2,266.88 0.00 19,487.25
 Percent Delinquent Dollars 30.33% 13.67% 5.15% 0.00% 44.27%

***Total of loan balances which are in arrears

10:06 AM
 05/22/23
 Accrual Basis

**Orleans County Local Development Corporation
 Balance Sheet Prev Year Comparison
 As of May 31, 2023**

	May 31, 23	May 31, 22	\$ Change	% Change
ASSETS				
Current Assets				
Checking/Savings				
Cash Account				
Checking Key Bank-HUD Unrest	11,937.88	8,591.88	3,346.00	38.9%
Total Cash Account	11,937.88	8,591.88	3,346.00	38.9%
Five Star -Check-Non Intert 339	1.00	1.00	0.00	0.0%
HSBC Savings Acct High Interest	85,089.43	84,937.26	152.17	0.2%
Total Checking/Savings	97,028.31	93,530.14	3,498.17	3.7%
Accounts Receivable				
Accounts Receivable	-505.46	169.61	-675.07	-398.0%
Total Accounts Receivable	-505.46	169.61	-675.07	-398.0%
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	97,028.31	94,205.21	2,823.10	3.0%
Other Assets				
Due from HUD	14,657.77	-5,362.00	20,019.77	373.4%
Grant Transfer Account	8.06	0.00	8.06	100.0%
Loan Rec. - ST				
Less Current Portion of L/R	-26,805.25	-27,370.17	564.92	2.1%
Loan Rec. - ST - Other	26,805.25	27,370.17	-564.92	-2.1%
Total Loan Rec. - ST	0.00	0.00	0.00	0.0%
Revolving Fund Rec-GOSC				
DC Hauling	5,833.50	12,833.46	-6,999.96	-54.5%
FastFitness for Women Inc. 2013	2,266.88	3,542.09	-1,275.21	-36.0%
Gallo's Hauling	6,666.50	14,666.54	-8,000.04	-54.6%
Laura Loxley Vintage Insp Goods	3,750.00	6,250.00	-2,500.00	-40.0%
Rachel & Rob's Wildwood Camp 08	18,702.34	24,767.86	-6,065.52	-24.5%
Shirt Factory Cafe	6,137.20	8,676.64	-2,539.44	-29.3%
Total Revolving Fund Rec-GOSC	43,356.42	70,736.59	-27,380.17	-38.7%
Total Other Assets	58,022.25	65,374.59	-7,352.34	-11.3%
TOTAL ASSETS	155,050.56	159,579.80	-4,529.24	-2.8%
LIABILITIES & EQUITY				
Liabilities				
Current Liabilities				
Other Current Liabilities				
Due to High Int Acct	14,657.77	-5,362.00	20,019.77	373.4%
Grant Payable	23,976.22	23,976.22	0.00	0.0%
Total Other Current Liabilities	38,633.99	18,614.22	20,019.77	107.6%
Total Current Liabilities	38,633.99	18,614.22	20,019.77	107.6%
Total Liabilities	38,633.99	18,614.22	20,019.77	107.6%
Equity				
Retained Earnings	131,959.62	160,245.02	-28,285.40	-17.7%
Net Income	-15,543.05	-19,279.44	3,736.39	19.4%
Total Equity	116,416.57	140,965.58	-24,549.01	-17.4%
TOTAL LIABILITIES & EQUITY	155,050.56	159,579.80	-4,529.24	-2.8%

Orleans County Local Development Corporation
Profit & Loss Budget Performance
 May 2023

0:06 AM
 5/22/23
 Cash Basis

	May 23	Budget	Jan - May 23	YTD Budget	Annual Budget
Ordinary Income/Expense					
Income					
Grants					
CDBG/GOSC	0.00		90,000.00		90,000.00
Total Grants	0.00		90,000.00		90,000.00
Interest Income					
Interest Income-Bank	0.00		47.02		47.02
Total Interest Income	0.00		47.02		47.02
Loan Penalty Income					
Program Fees	0.00		730.00		730.00
Loan Penalty Income - Other	0.00		48.33		48.33
Total Loan Penalty Income	0.00		778.33		778.33
Miscellaneous Income					
Program Fees	0.00		944.14		944.14
Total Income	0.00		92,149.49		92,149.49
Expense					
Bank Service Charges	0.00		90.00		90.00
Grant Expense	3,182.93		90,055.91		90,055.91
Office Supplies	0.00		27.65		27.65
Professional Fees					
Accounting	0.00		340.00		340.00
Consulting	0.00		7,082.10		7,082.10
Legal Fees	2,344.50		6,920.00		6,920.00
Total Professional Fees	2,344.50		14,342.10		14,342.10
Program Expense	1,118.88		2,551.88		2,551.88
Supplies					
Marketing	200.00		625.00		625.00
Total Supplies	200.00		625.00		625.00
Total Expense	6,846.31		107,692.54		107,692.54
Net Ordinary Income	-6,846.31		-15,543.05		-15,543.05
Net Income	-6,846.31		-15,543.05		-15,543.05

10:07 AM

Orleans County Local Development Corporation

05/22/23

Transaction Detail by Account

Accrual Basis

May 2023

Type	Date	Num	Name	Memo	Class	Clr	Split	Amount	Balance
Cash Account									
Checking Key Bank-HUD Unrest									
Check	05/03/2023	331	Key Bank	Credit Ca...			Program E...	-118.88	-118.88
Check	05/03/2023	332	HurwitzFine, P.C.	Inv# 204...			Legal Fees	-1,397.50	-1,516.38
Check	05/03/2023	333	HurwitzFine, P.C.	Inv# 201...			Legal Fees	-495.00	-2,011.38
Check	05/03/2023	334	HurwitzFine, P.C.	Inv# 204...			Legal Fees	-452.00	-2,463.38
Deposit	05/08/2023			Deposit			Due to Hig...	3,182.93	719.55
Check	05/10/2023	335	Dorothy Daniels	Independ...			Program E...	-500.00	219.55
Deposit	05/10/2023			Deposit			-SPLIT-	1,800.41	2,019.96
Check	05/12/2023	336	Daniels Creativ...	Inv# 730...			Marketing	-200.00	1,819.96
Check	05/12/2023		Key Bank	Auto Debit...			Grant Expe...	-3,182.93	-1,362.97
Payment	05/16/2023		Gallo's Hauling	May Paym...			Accounts R...	666.67	-696.30
Check	05/24/2023	337	Dorothy Daniels	Indepden...			Program E...	-500.00	-1,196.30
Total Checking Key Bank-HUD Unrest								-1,196.30	-1,196.30
Total Cash Account								-1,196.30	-1,196.30
HSBC Savings Acct High Interest									
Check	05/08/2023		Orleans County...	Grant 857...			Due from H...	-3,182.93	-3,182.93
Total HSBC Savings Acct High Interest								-3,182.93	-3,182.93
Accounts Receivable									
Invoice	05/01/2023	3684	DC Hauling		HUD		-SPLIT-	583.33	583.33
Invoice	05/01/2023	3707	Gallo's Hauling		HUD		-SPLIT-	666.67	1,250.00
Invoice	05/01/2023	3732	Rachel & Rob's...		HUD		-SPLIT-	505.46	1,755.46
Invoice	05/01/2023	3744	Shirt Factory C...		HUD		-SPLIT-	211.62	1,967.08
Payment	05/08/2023	279...	Shirt Factory C...				Undeposite...	-211.62	1,755.46
Payment	05/08/2023	4170	DC Hauling				Undeposite...	-583.33	1,172.13
Payment	05/15/2023	8037	Rachel & Rob's...				Undeposite...	-505.46	666.67
Payment	05/16/2023		Gallo's Hauling	May Paym...			Checking K...	-666.67	0.00
Total Accounts Receivable								0.00	0.00
Undeposited Funds									
Payment	05/08/2023	279...	Shirt Factory C...			X	Accounts R...	211.62	211.62
Payment	05/08/2023	4170	DC Hauling			X	Accounts R...	583.33	794.95
Deposit	05/10/2023	8008	Rachel & Rob's...	Deposit		X	Checking K...	-505.46	289.49
Deposit	05/10/2023	101...	Laura Loxley Vi...	Payment f...		X	Checking K...	-500.00	-210.51
Deposit	05/10/2023	279...	Shirt Factory C...	Deposit		X	Checking K...	-211.62	-422.13
Deposit	05/10/2023	4170	DC Hauling	Deposit		X	Checking K...	-583.33	-1,005.46
Payment	05/15/2023	8037	Rachel & Rob's...				Accounts R...	505.46	-500.00
Total Undeposited Funds								-500.00	-500.00
Due from HUD									
Check	05/08/2023		Orleans County...	rant 857M...	LDC		HSBC Savi...	3,182.93	3,182.93
Total Due from HUD								3,182.93	3,182.93
Revolving Fund Rec-GOSC									
DC Hauling									
Invoice	05/01/2023	3684	DC Hauling	Principle P...	HUD		Accounts R...	-583.33	-583.33
Total DC Hauling								-583.33	-583.33
Gallo's Hauling									
Invoice	05/01/2023	3707	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	05/01/2023	3732	Rachel & Rob's...	Principle P...	HUD		Accounts R...	-505.46	-505.46
Total Rachel & Rob's Wildwood Camp 08								-505.46	-505.46
Shirt Factory Cafe									
Invoice	05/01/2023	3744	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

10:07 AM

05/22/23

Accrual Basis

Orleans County Local Development Corporation
Transaction Detail by Account
May 2023

Type	Date	Num	Name	Memo	Class	Clr	Split	Amount	Balance
Due to High Int Acct									
Deposit	05/08/2023	0608	Orleans County...	rant 857M...	HUD		Checking K...	-3,182.93	-3,182.93
Total Due to High Int Acct								-3,182.93	-3,182.93
RLF Income-HUD									
Unrestricted									
Invoice	05/01/2023	3684	DC Hauling	RLF Loan ...	HUD		Accounts R...	0.00	0.00
Invoice	05/01/2023	3707	Gallo's Hauling	RLF Loan ...	HUD		Accounts R...	0.00	0.00
Invoice	05/01/2023	3732	Rachel & Rob's...	RLF Loan ...	HUD		Accounts R...	0.00	0.00
Invoice	05/01/2023	3744	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	05/12/2023		Key Bank	Auto Debit...	HUD		Checking K...	3,182.93	3,182.93
Total Grant Expense								3,182.93	3,182.93
Professional Fees									
Legal Fees									
Check	05/03/2023	332	HurwitzFine, P.C.	Inv# 204...	HUD		Checking K...	1,397.50	1,397.50
Check	05/03/2023	333	HurwitzFine, P.C.	Inv# 201...	HUD		Checking K...	495.00	1,892.50
Check	05/03/2023	334	HurwitzFine, P.C.	Inv# 2043...	HUD		Checking K...	452.00	2,344.50
Total Legal Fees								2,344.50	2,344.50
Total Professional Fees								2,344.50	2,344.50
Program Expense									
Check	05/03/2023	331	Key Bank	Credit Ca...	HUD		Checking K...	118.88	118.88
Check	05/10/2023	335	Dorothy Daniels	Independ...	HUD		Checking K...	500.00	618.88
Check	05/24/2023	337	Dorothy Daniels	Independ...	HUD		Checking K...	500.00	1,118.88
Total Program Expense								1,118.88	1,118.88
Supplies									
Marketing									
Check	05/12/2023	336	Daniels Creativ...	Inv# 730...	HUD		Checking K...	200.00	200.00
Total Marketing								200.00	200.00
Total Supplies								200.00	200.00
TOTAL								0.00	0.00

LDC Board Notes

June 1, 2023

- Master Budget:
- Spring MAP Class 2023
- Diane reported the new Spring MAP class started on April 4th and runs through June 13th. Nine participants are in the class.

Microenterprise Grant Update:

Diane Reported she closed on two grants, Iced & Glazed for \$10,000 and Raven Moon Revival for \$25,000. The LDC Finance Committee approved Dubby's Tailgate grant for \$35,000 on May 17th. Diane is also working on two other grants.

- Revolving Loan Fund:
- Loans Status: Printed reports from 04/10/23 are available for review.
 - Total funds in RLF Account as of 04/30/23
 - \$12,960.16---HUD unrestricted fund
 - \$88,272.36---Unrestricted Money Market Account.