

Orleans County Local Development Corporation

121 North Main Street
Albion, NY 14411

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

Agenda Thursday August 04, 2022 at 8:30 AM Updated: 08/01/22

- **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**
 - *June 15, 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
July 31, 2022
 page 1 of 3

329681266741

3 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 6-30-22	\$8,037.39
2 Additions	+2,358.77
3 Subtractions	-436.00
Interest paid	+0.08
Ending balance 7-31-22	\$9,960.24

Additions

Deposits	Date	Serial #	Source	
	7-11		Deposit Branch 0290 New York	\$2,217.08
	7-18		Deposit Branch 0290 New York	141.69
Total additions				\$2,358.77

Subtractions

Paper Checks

** check missing from sequence*

Check	Date	Amount	Check	Date	Amount	Check	Date	Amount
277	7-6	\$350.00	*279	7-20	85.00	*281	7-19	1.00
Paper Checks Paid								\$436.00

Interest earned

Annual percentage yield (APY) earned 0.01%
 Number of days this statement period 31
 Interest paid 7-29-22 \$0.08
 Interest earned this statement period \$0.07

Interest earned on 7/1/22

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

	Jul 31, 22	Jul 31, 21	\$ Change	% Change
ASSETS				
Current Assets				
Checking/Savings				
Cash Account				
Checking Key Bank-HUD Unrest	9,272.74	1,181.12	8,091.62	685.1%
Unrestricted Funds HUD 3385	0.00	-250.00	250.00	100.0%
Total Cash Account	9,272.74	931.12	8,341.62	895.9%
Five Star -Check-Non Intert 339	1.00	11.00	-10.00	-90.9%
HSBC Savings Acct High Interest	84,951.22	48,487.56	36,463.66	75.2%
Total Checking/Savings	94,224.96	49,429.68	44,795.28	90.6%
Accounts Receivable				
Accounts Receivable	-505.46	2,244.53	-2,749.99	-122.5%
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	27,244.53	33,976.41	124.7%
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	155,951.36	77,179.67	78,771.69	102.1%
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	11,666.80	18,666.76	-6,999.96	-37.5%
FastFitness for Women Inc. 2013	3,258.71	4,958.99	-1,700.28	-34.3%
Gallo's Hauling	13,333.20	21,333.24	-8,000.04	-37.5%
Laura Loxley Vintage Insp Goods	6,250.00	8,500.00	-2,250.00	-26.5%
Rachel & Rob's Wildwood Camp 08	23,756.94	29,822.46	-6,065.52	-20.3%
Shirt Factory Cafe	8,253.40	10,948.61	-2,695.21	-24.6%
Total Revolving Fund Rec-GOSC	66,519.05	94,230.06	-27,711.01	-29.4%
Total Other Assets	61,157.05	94,230.06	-33,073.01	-35.1%
TOTAL ASSETS	217,108.41	171,409.73	45,698.68	26.7%
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	38,249.17	-20,422.24	58,671.41	287.3%
Total Equity	198,494.19	171,409.73	27,084.46	15.8%
TOTAL LIABILITIES & EQUITY	217,108.41	171,409.73	45,698.68	26.7%

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

Ordinary Income/Expense	Jul 22	Budget	Jan - Jul 22	YTD Budget	Annual Budget
Income					
Grants					
CDBG/GOSC	0.00		130,093.76		
Grants - Other	0.00		240.26		
Total Grants	0.00		130,334.02		
Interest Income					
Interest Income-Bank	0.08		75.83		
Total Interest Income	0.08		75.83		
Loan Penalty Income					
Program Fees	0.00		1,460.00		
Total Loan Penalty Income	0.00		1,460.00		
Miscellaneous Income					
Program Fees	0.00		2.13		
Total Income	0.08		132,251.98		
Expense					
Bank Service Charges	0.00		15.00		
Grant Expense	0.00		80,247.23		
Miscellaneous	0.00		1,122.00		
Office Supplies	0.00		26.25		
Professional Fees					
Accounting	85.00		670.00		
Consulting	0.00		2,026.40		
Legal Fees	447.50		4,758.94		
Total Professional Fees	532.50		7,455.34		
Program Expense	1.00		3,839.00		
Supplies					
Marketing	240.00		1,190.00		
Total Supplies	240.00		1,190.00		
Travel & Ent					
Meals	0.00		107.99		
Total Travel & Ent	0.00		107.99		
Total Expense	773.50		94,002.81		
Net Ordinary Income	-773.42		38,249.17		
Net Income	-773.42		38,249.17		

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

Type	Date	Num	Name	Memo	Class	Clr	Split	Amount	Balance
Cash Account									
Checking Key Bank-HUD Unrest									
Deposit	07/11/2022			Deposit		X	-SPLIT-	2,217.08	2,217.08
Check	07/13/2022	279	Roush C.P.A. PC	Accounti...		X	Accounting	-85.00	2,132.08
Check	07/13/2022	280	Daniels Creativ...	Inv# 108...			Marketing	-240.00	1,892.08
Check	07/13/2022	281	GMS	Inv# 273...		X	Program E...	-1.00	1,891.08
Payment	07/18/2022	125	Fastfitness for ...			X	Accounts R...	141.69	2,032.77
Check	07/27/2022	282	HurwitzFine, P.C.	Inv# 203...			Legal Fees	-447.50	1,585.27
Deposit	07/31/2022			Interest	HUD	X	Interest Inc...	0.08	1,585.35
Total Checking Key Bank-HUD Unrest								1,585.35	1,585.35
Total Cash Account								1,585.35	1,585.35
Accounts Receivable									
Invoice	07/01/2022	3612	DC Hauling		HUD		-SPLIT-	583.33	583.33
Invoice	07/01/2022	3624	Fastfitness for ...		HUD		-SPLIT-	141.69	725.02
Invoice	07/01/2022	3636	Gallo's Hauling		HUD		-SPLIT-	666.67	1,391.69
Invoice	07/01/2022	3660	Rachel & Rob's...		HUD		-SPLIT-	505.46	1,897.15
Invoice	07/01/2022	3674	Shirt Factory C...		HUD		-SPLIT-	211.62	2,108.77
Payment	07/01/2022	1141	Laura Loxley Vi...				Undeposite...	-250.00	1,858.77
Payment	07/01/2022	400...	DC Hauling				Undeposite...	-583.33	1,275.44
Payment	07/11/2022	279...	Shirt Factory C...				Undeposite...	-211.62	1,063.82
Payment	07/11/2022	7787	Rachel & Rob's...				Undeposite...	-505.46	558.36
Payment	07/18/2022	125	Fastfitness for ...				Checking K...	-141.69	416.67
Payment	07/25/2022	7826	Rachel & Rob's...				Undeposite...	-505.46	-88.79
Total Accounts Receivable								-88.79	-88.79
Undeposited Funds									
Payment	07/01/2022	1141	Laura Loxley Vi...			X	Accounts R...	250.00	250.00
Payment	07/01/2022	400...	DC Hauling			X	Accounts R...	583.33	833.33
Payment	07/11/2022	279...	Shirt Factory C...			X	Accounts R...	211.62	1,044.95
Payment	07/11/2022	7787	Rachel & Rob's...			X	Accounts R...	505.46	1,550.41
Deposit	07/11/2022	6075	Gallo's Hauling	Deposit		X	Checking K...	-666.67	883.74
Deposit	07/11/2022	1141	Laura Loxley Vi...	Deposit		X	Checking K...	-250.00	633.74
Deposit	07/11/2022	400...	DC Hauling	Deposit		X	Checking K...	-583.33	50.41
Deposit	07/11/2022	279...	Shirt Factory C...	Deposit		X	Checking K...	-211.62	-161.21
Deposit	07/11/2022	7787	Rachel & Rob's...	Deposit		X	Checking K...	-505.46	-666.67
Payment	07/25/2022	7826	Rachel & Rob's...				Accounts R...	505.46	-161.21
Total Undeposited Funds								-161.21	-161.21
Revolving Fund Rec-GOSC									
DC Hauling									
Invoice	07/01/2022	3612	DC Hauling	Principle P...	HUD		Accounts R...	-583.33	-583.33
Total DC Hauling								-583.33	-583.33
FastFitness for Women Inc. 2013									
Invoice	07/01/2022	3624	Fastfitness for ...	Principle P...	HUD		Accounts R...	-141.69	-141.69
Total FastFitness for Women Inc. 2013								-141.69	-141.69
Gallo's Hauling									
Invoice	07/01/2022	3636	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	07/01/2022	3660	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	07/01/2022	3674	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								-2,108.77	-2,108.77

10:55 AM

08/01/22

Accrual Basis

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

Type	Date	Num	Name	Memo	Class	Clr	Split	Amount	Balance
Interest Income									
Interest Income-Bank									
Deposit	07/31/2022			Interest	HUD		Checking K...	-0.08	-0.08
Total Interest Income-Bank								-0.08	-0.08
Total Interest Income								-0.08	-0.08
RLF Income-HUD									
Unrestricted									
Invoice	07/01/2022	3612	DC Hauling	RLF Loan ...	HUD		Accounts R...	0.00	0.00
Invoice	07/01/2022	3624	Fastfitness for ...	RLF Loan ...	HUD		Accounts R...	0.00	0.00
Invoice	07/01/2022	3636	Gallo's Hauling	RLF Loan ...	HUD		Accounts R...	0.00	0.00
Invoice	07/01/2022	3660	Rachel & Rob's...	RLF Loan ...	HUD		Accounts R...	0.00	0.00
Invoice	07/01/2022	3674	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
Professional Fees									
Accounting									
Check	07/13/2022	279	Roush C.P.A. PC	Accounti...	HUD		Checking K...	85.00	85.00
Total Accounting								85.00	85.00
Legal Fees									
Check	07/27/2022	282	HurwitzFine, P.C.	Inv# 2033...	HUD		Checking K...	447.50	447.50
Total Legal Fees								447.50	447.50
Total Professional Fees								532.50	532.50
Program Expense									
Check	07/13/2022	281	GMS	Inv# 273...	HUD		Checking K...	1.00	1.00
Total Program Expense								1.00	1.00
Supplies									
Marketing									
Check	07/13/2022	280	Daniels Creativ...	Inv# 108...	HUD		Checking K...	240.00	240.00
Total Marketing								240.00	240.00
Total Supplies								240.00	240.00
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: 07/11/2022
Run Date: 07/11/2022
Run Time: 10:33:37 am
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-----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	23,756.94	505.46	0.00	0.00	0.00	0.00	0.00	0
49	45,000.00	45,000.00	3,400.40	141.69	141.69	0.00	0.00	0.00	141.69	10
50	30,000.00	30,000.00	8,253.40	285.25	0.00	0.00	0.00	0.00	8,253.40	0
53	40,000.00	40,000.00	13,333.20	666.67	0.00	0.00	0.00	0.00	0.00	0
54	35,000.00	35,000.00	11,666.80	583.33	0.00	0.00	0.00	0.00	0.00	0
55	15,000.00	15,000.00	6,250.00	250.00	250.00	250.00	0.00	0.00	500.00	40
Totals	<u>240,000.00</u>	<u>240,000.00</u>	<u>66,660.74</u>	<u>391.69</u>	<u>0.00</u>	<u>250.00</u>	<u>0.00</u>	<u>0.00</u>	<u>8,895.09</u>	

*** Total Delinquent Dollars 9,650.40 6,250.00 0.00 0.00 17,903.80

Percent Delinquent Dollars 14.48% 9.38% 0.00% 0.00% 26.86%

***Total of loan balances which are in arrears

LDC Board Notes

August 4, 2022

- Master Budget:
- Fall MAP Class 2022
- Diane reported the new class start on September 6 and runs through November 15th Diane has started the interview process. 12 candidates are interested.
- Grants

We have applied for the next grant for \$300,000 OCR will be considering the grant application on 9/08/22. So far seven participants will be applying for this grant.

- Revolving Loan Fund:
- Loans Status: Printed reports from 07/10/22 are available for review.
 - Total funds in RLF Account as of 07/31/22
 - \$9,960.24---HUD unrestricted fund
 - \$84,937.26---Unrestricted Money Market Account.