

Orleans County Local Development Corporation

121 North Main Street
Albion, NY 14411

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

Agenda

Thursday April 07, 2022 at 8:30 AM

Updated: 04/04/22

- **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 29, 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**
 - Consider the approval of submitting an application for NYS CDBG Economic Development/ Small Business Funds to assist the Orleans County Microenterprise Assistance Program - Motion
- **Motion to adjourn**



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

Business Banking Statement
March 31, 2022
 page 1 of 3

329681266741

6 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

Questions or comments?
 Call our Key Business Resource Center
 1-888-KEY4BIZ (1-888-539-4249)

Enroll in Online Banking today at Key.com.
Access your available accounts, transfer funds and view your transactions right from your PC.

KeyNotes

Change in Terms for accounts opened between 11/1/2021 and 1/17/2022: Small Business Debit Card and Electronic Funds Transfer Services Agreement and Disclosures

At KeyBank, we want to be sure that you are aware of any changes to your Small Business Debit Card and Electronic Funds Transfer Services Agreement and Disclosures.

For accounts opened between 11/1/2021 and 1/17/2022, your Agreement for Small Business Debit Card and Electronic Funds Transfer Services will be updated effective 5/1/2022 and this Account will no longer receive provisional credit for a disputed transaction(s). However, you will not be responsible for unauthorized transactions when you safeguard your Card from risk of loss or theft and promptly report any loss or theft once discovered. For accounts opened prior to 11/1/2021 or after 1/17/2022, this change in terms is already in place.

Please retain this information with your Account opening Agreement and Disclosure documents.

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

Beginning balance 2-28-22	\$8,355.19
6 Additions	+29,143.71
7 Subtractions	-28,663.13
Interest paid	+0.14
Ending balance 3-31-22	\$8,835.91

Revised on 4/1/22
[Signature]

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

	Mar 31, 22	Mar 31, 21	\$ Change	% Change
ASSETS				
Current Assets				
Checking/Savings				
Cash Account				
Checking Key Bank-HUD Unrest	8,835.91	2,250.33	6,585.58	292.7%
Unrestricted Funds HUD 3385	0.00	-250.00	250.00	100.0%
Total Cash Account	8,835.91	2,000.33	6,835.58	341.7%
Five Star -Check-Non Intert 339	1.00	11.00	-10.00	-90.9%
HSBC Savings Acct High Interest	84,899.52	48,106.25	36,793.27	76.5%
Total Checking/Savings	93,736.43	50,117.58	43,618.85	87.0%
Accounts Receivable				
Accounts Receivable	-211.62	2,499.99	-2,711.61	-108.5%
Loans Receivable -LT	25,000.00	25,000.00	0.00	0.0%
Total Accounts Receivable	24,788.38	27,499.99	-2,711.61	-9.9%
Other Current Assets				
Undeposited Funds	211.62	0.00	211.62	100.0%
Total Other Current Assets	211.62	0.00	211.62	100.0%
Total Current Assets	118,736.43	77,617.57	41,118.86	53.0%
Other Assets				
Grant Transfer Account	190,248.05	0.00	190,248.05	100.0%
Loan Rec. - ST				
Less Current Portion of L/R	-28,305.24	-38,281.34	9,976.10	26.1%
Loan Rec. - ST - Other	28,305.24	38,281.34	-9,976.10	-26.1%
Total Loan Rec. - ST	0.00	0.00	0.00	0.0%
Revolving Fund Rec-GOSC				
DC Hauling	14,000.12	21,000.08	-6,999.96	-33.3%
FastFitness for Women Inc. 2013	4,250.54	5,525.75	-1,275.21	-23.1%
Gallo's Hauling	15,999.88	23,999.92	-8,000.04	-33.3%
Laura Loxley Vintage Insp Goods	7,000.00	9,750.00	-2,750.00	-28.2%
Rachel & Rob's Wildwood Camp 08	25,778.78	31,844.30	-6,065.52	-19.1%
Shirt Factory Cafe	9,099.88	11,995.33	-2,895.45	-24.1%
Total Revolving Fund Rec-GOSC	76,129.20	104,115.38	-27,986.18	-26.9%
Total Other Assets	266,377.25	104,115.38	162,261.87	155.9%
TOTAL ASSETS	385,113.68	181,732.95	203,380.73	111.9%
LIABILITIES & EQUITY				
Liabilities				
Current Liabilities				
Other Current Liabilities				
Grant Payable	-50,076.08	0.00	-50,076.08	-100.0%
Total Other Current Liabilities	-50,076.08	0.00	-50,076.08	-100.0%
Total Current Liabilities	-50,076.08	0.00	-50,076.08	-100.0%
Total Liabilities	-50,076.08	0.00	-50,076.08	-100.0%
Equity				
Retained Earnings	285,161.48	191,831.97	93,329.51	48.7%
Net Income	150,028.28	-10,099.02	160,127.30	1,585.6%
Total Equity	435,189.76	181,732.95	253,456.81	139.5%
TOTAL LIABILITIES & EQUITY	385,113.68	181,732.95	203,380.73	111.9%

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

	Mar 22	Budget	Jan - Mar 22	YTD Budget	Annual Budget
Ordinary Income/Expense					
Income					
Grants					
CDBG/GOSC	79,060.23		195,620.89		
Grants - Other	0.00		240.26		
Total Grants	79,060.23		195,861.15		
Interest Income					
Interest Income-Bank	0.14		23.81		
Total Interest Income	0.14		23.81		
Loan Penalty Income					
Program Fees	410.00		410.00		
Total Loan Penalty Income	410.00		410.00		
Miscellaneous Income					
Total Income	0.00		2.13		
Total Income	79,470.37		196,297.09		
Expense					
Bank Service Charges	0.00		15.00		
Grant Expense	16,190.47		43,116.87		
Professional Fees					
Accounting	85.00		250.00		
Legal Fees	974.00		2,153.94		
Total Professional Fees	1,059.00		2,403.94		
Program Expense					
Supplies	0.00		33.00		
Marketing	200.00		700.00		
Total Supplies	200.00		700.00		
Total Expense	17,449.47		46,268.81		
Net Ordinary Income	62,020.90		150,028.28		
Net Income	<u>62,020.90</u>		<u>150,028.28</u>		

Orleans County Local Development Corporation Transaction Detail by Account March 2022

Type	Date	Num	Name	Memo	Class	Clr	Split	Amount	Balance
Cash Account									
Checking Key Bank-HUD Unrest									
Deposit	03/01/2022			Deposit		X	Grant Tran...	26,516.63	26,516.63
Check	03/03/2022	247	Hurwitz & Fine, ...	Inv# 202...		X	Grant Expe...	-392.50	26,124.13
Check	03/03/2022	248	Hurwitz & Fine, ...	Inv# 20...		X	Grant Expe...	-495.00	25,629.13
Deposit	03/03/2022			Deposit		X	Program F...	350.00	25,979.13
Check	03/10/2022	249	Daniels Creativ...	Inv# 107...		X	Marketing	-200.00	25,779.13
Check	03/10/2022	250	Hurwitz & Fine, ...	Inv# 202...		X	Legal Fees	-474.00	25,305.13
Check	03/10/2022	251	Roush C.P.A. PC	Accounti...		X	Accounting	-85.00	25,220.13
Deposit	03/10/2022			Deposit		X	-SPLIT-	1,967.08	27,187.21
General Journal	03/10/2022	CC ...		Use of LD...	HUD	X	Grant Tran...	-26,516.63	670.58
Payment	03/11/2022	1137	Laura Loxley Vi...	February ...		X	Accounts R...	250.00	920.58
General Journal	03/11/2022	CC ...		To Bring B...	HUD		Laura Loxle...	-250.00	670.58
Deposit	03/14/2022			Deposit		X	Program F...	30.00	700.58
Check	03/24/2022	252	Hurwitz & Fine, ...	Inv 202...		X	Legal Fees	-500.00	200.58
Deposit	03/31/2022			Deposit		X	Program F...	30.00	230.58
Deposit	03/31/2022			Interest	HUD	X	Interest Inc...	0.14	230.72
Total Checking Key Bank-HUD Unrest								230.72	230.72
Total Cash Account								230.72	230.72
Five Star -Check-Non Intert 339									
Deposit	03/30/2022			Deposit			CDBG/GO...	47,181.60	47,181.60
Check	03/30/2022	1071	H. Sicherman &...	Program ...			Grant Expe...	-8,228.40	38,953.20
Check	03/30/2022	1072	H. Sicherman &...	Program ...			Grant Expe...	-2,953.20	36,000.00
Check	03/30/2022	1073	Horsin' Around	Working C...			Grant Expe...	-2,000.00	34,000.00
Check	03/30/2022	1074	Horsin' Around	Horsin Aro...			Grant Expe...	-2,121.37	31,878.63
Check	03/30/2022	1075	Orleans County...	Reimb to ...			Grant Tran...	-31,878.63	0.00
Total Five Star -Check-Non Intert 339								0.00	0.00
HSBC Savings Acct High Interest									
Check	03/01/2022		Orleans County...	To Move f...			Grant Tran...	-26,516.63	-26,516.63
Deposit	03/30/2022			Deposit			CDBG/GO...	31,878.63	5,362.00
Total HSBC Savings Acct High Interest								5,362.00	5,362.00
Accounts Receivable									
Invoice	03/01/2022	3608	DC Hauling		HUD		-SPLIT-	583.33	583.33
Invoice	03/01/2022	3632	Gallo's Hauling		HUD		-SPLIT-	666.67	1,250.00
Invoice	03/01/2022	3656	Rachel & Rob's...		HUD		-SPLIT-	505.46	1,755.46
Invoice	03/01/2022	3670	Shirt Factory C...		HUD		-SPLIT-	211.62	1,967.08
Payment	03/09/2022	1537	Shirt Factory C...				Undeposite...	-211.62	1,755.46
Payment	03/11/2022	1137	Laura Loxley Vi...	February ...			Checking K...	-250.00	1,505.46
Payment	03/31/2022	1536	Shirt Factory C...				Undeposite...	-211.62	1,293.84
Total Accounts Receivable								1,293.84	1,293.84
Undeposited Funds									
Payment	03/09/2022	1537	Shirt Factory C...			X	Accounts R...	211.62	211.62
Deposit	03/10/2022	5069	Gallo's Hauling	Deposit		X	Checking K...	-666.67	-455.05
Deposit	03/10/2022	7620	Rachel & Rob's...	Deposit		X	Checking K...	-505.46	-960.51
Deposit	03/10/2022	282...	DC Hauling	Deposit		X	Checking K...	-583.33	-1,543.84
Deposit	03/10/2022	1537	Shirt Factory C...	Deposit		X	Checking K...	-211.62	-1,755.46
Payment	03/31/2022	1536	Shirt Factory C...				Accounts R...	211.62	-1,543.84
Total Undeposited Funds								-1,543.84	-1,543.84
Grant Transfer Account									
Check	03/01/2022		Orleans County...	To Move f...	LDC		HSBC Savi...	26,516.63	26,516.63
Deposit	03/01/2022	0607	Orleans County...	Transfer fr...	HUD		Checking K...	-26,516.63	0.00
General Journal	03/10/2022	CC ...		Use of LD...	HUD		Checking K...	26,516.63	26,516.63
Check	03/30/2022	1075	Orleans County...	Reimb to ...	LDC		Five Star -...	31,878.63	58,395.26
Total Grant Transfer Account								58,395.26	58,395.26
Revolving Fund Rec-GOSC									
DC Hauling									
Invoice	03/01/2022	3608	DC Hauling	Principle P...	HUD		Accounts R...	-583.33	-583.33
Total DC Hauling								-583.33	-583.33

11:47 AM

Orleans County Local Development Corporation
Transaction Detail by Account
March 2022

04/01/22

Accrual Basis

Type	Date	Num	Name	Memo	Class	Clr	Split	Amount	Balance
Gallo's Hauling									
Invoice	03/01/2022	3632	Gallo's Hauling	Principle P...	HUD		Accounts R...	-666.67	-666.67
Total Gallo's Hauling								-666.67	-666.67
Laura Loxley Vintage Insp Goods									
General Journal	03/11/2022	CC ...		To Bring B...	HUD		Checking K...	250.00	250.00
Total Laura Loxley Vintage Insp Goods								250.00	250.00
Rachel & Rob's Wildwood Camp 08									
Invoice	03/01/2022	3656	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	03/01/2022	3670	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								-1,717.08	-1,717.08
Grants									
CDBG/GOSC									
Deposit	03/30/2022		Orleans County...	Grant 857...	LDC		Five Star -...	-47,181.60	-47,181.60
Deposit	03/30/2022	1075	Orleans County...	To Reimb...	LDC		HSBC Savi...	-31,878.63	-79,060.23
Total CDBG/GOSC								-79,060.23	-79,060.23
Total Grants								-79,060.23	-79,060.23
Interest Income									
Interest Income-Bank									
Deposit	03/31/2022			Interest	HUD		Checking K...	-0.14	-0.14
Total Interest Income-Bank								-0.14	-0.14
Total Interest Income								-0.14	-0.14
Loan Penalty Income									
Program Fees									
Deposit	03/03/2022	904	MISC VENDOR	Delores H...	HUD		Checking K...	-350.00	-350.00
Deposit	03/14/2022		MISC VENDOR	Cassandr...	HUD		Checking K...	-30.00	-380.00
Deposit	03/31/2022		MISC VENDOR	Erin Hills ...	HUD		Checking K...	-30.00	-410.00
Total Program Fees								-410.00	-410.00
Total Loan Penalty Income								-410.00	-410.00
RLF Income-HUD									
Unrestricted									
Invoice	03/01/2022	3608	DC Hauling	RLF Loan ...	HUD		Accounts R...	0.00	0.00
Invoice	03/01/2022	3632	Gallo's Hauling	RLF Loan ...	HUD		Accounts R...	0.00	0.00
Invoice	03/01/2022	3656	Rachel & Rob's...	RLF Loan ...	HUD		Accounts R...	0.00	0.00
Invoice	03/01/2022	3670	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	03/03/2022	247	Hurwitz & Fine, ...	Inv# 202...	HUD		Checking K...	392.50	392.50
Check	03/03/2022	248	Hurwitz & Fine, ...	Inv# 202...	HUD		Checking K...	495.00	887.50
Check	03/30/2022	1071	H. Sicherman &...	Program ...	LDC		Five Star -...	8,228.40	9,115.90
Check	03/30/2022	1072	H. Sicherman &...	Program ...	LDC		Five Star -...	2,953.20	12,069.10
Check	03/30/2022	1073	Horsin' Around	Working C...	LDC		Five Star -...	2,000.00	14,069.10
Check	03/30/2022	1074	Horsin' Around	Horsin Aro...	LDC		Five Star -...	2,121.37	16,190.47
Total Grant Expense								16,190.47	16,190.47
Professional Fees									
Accounting									
Check	03/10/2022	251	Roush C.P.A. PC	Accounti...	HUD		Checking K...	85.00	85.00
Total Accounting								85.00	85.00

11:47 AM

04/01/22

Accrual Basis

Orleans County Local Development Corporation
Transaction Detail by Account
March 2022

Type	Date	Num	Name	Memo	Class	Clr	Split	Amount	Balance
Legal Fees									
Check	03/10/2022	250	Hurwitz & Fine, ...	Inv# 2022...	HUD		Checking K...	474.00	474.00
Check	03/24/2022	252	Hurwitz & Fine, ...	Inv 2028...	HUD		Checking K...	500.00	974.00
Total Legal Fees								<u>974.00</u>	<u>974.00</u>
Total Professional Fees								1,059.00	1,059.00
Supplies									
Marketing									
Check	03/10/2022	249	Daniels Creativ...	Inv# 1071...	HUD		Checking K...	200.00	200.00
Total Marketing								<u>200.00</u>	<u>200.00</u>
Total Supplies								<u>200.00</u>	<u>200.00</u>
TOTAL								<u><u>0.00</u></u>	<u><u>0.00</u></u>

Aging Report

Local Development Corporation

Funds: All
City: All

Status: All

County: All
Loan Officer: All

Cutoff Date: 03/10/2022
Run Date: 03/10/2022
Run Time: 9:59:47 am
Page 1 of 1

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	Lt Days
35	75,000.00	75,000.00	25,778.78	505.46	0.00	0.00	0.00	0.00	0.00	0
49	45,000.00	45,000.00	4,250.54	141.69	141.69	141.69	141.69	0.00	425.07	68
50	30,000.00	30,000.00	9,099.88	285.25	0.00	0.00	0.00	0.00	9,099.88	0
53	40,000.00	40,000.00	15,999.88	666.67	0.00	0.00	0.00	0.00	0.00	0
54	35,000.00	35,000.00	14,000.12	583.33	0.00	0.00	0.00	0.00	0.00	0
55	15,000.00	15,000.00	7,250.00	250.00	250.00	250.00	0.00	0.00	500.00	37

Totals	<u>240,000.00</u>	<u>240,000.00</u>	<u>76,379.20</u>	<u>391.69</u>	<u>391.69</u>	<u>391.69</u>	<u>141.69</u>	<u>0.00</u>	<u>10,024.95</u>	
		<u>240,000.00</u>		<u>2,432.40</u>						

*** Total Delinquent Dollars

11,500.54 11,500.54 4,250.54 0.00 20,600.42

Percent Delinquent Dollars

15.06% 15.06% 5.57% 0.00% 26.97%

***Total of loan balances which are in arrears

LDC Board Notes

April 7, 2022

- Master Budget:
- Spring MAP Class 2022
- Diane reported the Spring MAP class started on April 5th and ends on June 14. 13 participants are in the class. The class is at the Arnold Gregory Building.

Grants:

The last drawdown for the grant funds were received. The grant monies were for Horsin 'Around for \$15,000 and Wildflower Deli & Bakery for \$21,000 for a total of \$170,000.

- Revolving Loan Fund:
- Loans Status: Printed reports from 03/10/22 are available for review.
 - Total funds in RLF Account as of 03/31/22
 - \$8,835.91---HUD unrestricted fund
 - \$79,537.52---Unrestricted Money Market Account.

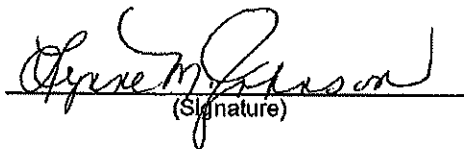
PRE-SUBMISSION CERTIFICATION FORM

In order to complete the online Pre-Submission form for NYS CDBG Economic Development/Small Business/Microenterprise funds, the Chief Elected Official must certify the following:

1. The County of Orleans fully intended to submit a Pre-Submission form for NYS CDBG Economic Development/Small Business/Microenterprise funds to assist/create
(Applicant Name)
Orleans County Microenterprise Assistance Program
(Business/Program Name)
2. I certify that I am authorized to designate Chuck Bell from
H. Sicherman & Company, Inc. (Name)
(Agency/Company)
to submit the Pre-Submission form on behalf of County of Orleans
(Applicant)
3. I certify that should the Office of Community Renewal invite us to submit a full application, we, as the Applicant, will be required to document our efforts of how we affirmatively further fair housing.
4. I understand that the submission of a Pre-Submission form does not guarantee that the application will be reviewed and does not guarantee that the Office of Community Renewal will make funds available.
5. I understand that the use of NYS CDBG funds requires meeting a National Objective. If jobs are to be created/retained, at least 51% will be 'taken or held by' or 'made available to' low-moderate income persons. For retained jobs (ED/SB only), please reference Chapter 5 of the Grant Administration Manual.
<https://hcr.ny.gov/system/files/documents/2019/04/cdbg-grant-administration-manual-chapter-5-eligible-activities.pdf>
6. I certify that all of the data contained in the Pre-Submission form is true, complete and correct to the best of my knowledge and belief. I will report any changes or additions to the information provided in this Pre-Submission form, and will furnish such further documentation or information as may be requested by the Office of Community Renewal.

Lynne M. Johnson

(Name of Chief Elected Official)


(Signature)

2/16/21
(Date)

PROJECT (BUSINESS): Orleans County Microenterprise Assistance Program

PRELIMINARY BUDGET (USE & SOURCE OF FUNDS):

USE OF FUNDS	SOURCE OF FUNDING					
	NYS CDBG	EQUITY	C** Y/N	C** Y/N	C** Y/N	SUB-TOTAL
Microenterprise Grants	\$ 170,000.00					\$ 170,000.00
Business Equity Match		\$ 20,000.00				\$ 20,000.00
						\$ 0.00
						\$ 0.00
						\$ 0.00
						\$ 0.00
						\$ 0.00
						\$ 0.00
Administration*	\$ 10,000.00					\$ 10,000.00
Program Delivery*	\$ 20,000.00					\$ 20,000.00
TOTAL PROJECT COSTS	\$ 200,000.00	\$ 20,000.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 220,000.00

*For Microenterprise projects, program delivery, training, and administrative costs, with administrative costs at 5%. Economic Development and Small Business Assistance projects, program delivery and administrative costs may not exceed \$16,000 of the total CDBG funds requested.

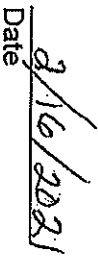
**Committed funding is defined as written documentation provided by the funding source. For all committed funds, written documentation should be provided at the time of application.

Please note: NYS CDBG funds should be used as gap funding to induce project completion. NYS CDBG funds can fund up to 40% of the total project cost. For Small Business projects, a minimum of 20% equity contribution to the project is required.

I certify, to the best of my knowledge, that the information provided in the pre-submission form and any related attachments are true and accurate as of the stated date. I authorize OCR to make inquiries as necessary to verify the accuracy of the statements made and to evaluate this proposal for NYS CDBG Economic Development funding.


 Chief Elected Official Signature

Lynne M. Johnson, Legislature Chairman
 Typed Name


 Date