

Orleans Land Restoration Corporation

121 North Main Street
Albion, NY 14411

(585) 589-7060

OLRC Board Meeting Agenda

Friday March 04, 2022 at 9:00 AM

Updated: 02/23/22

This meeting will be held at the offices of 121 North Main St, FL 2, Albion, NY 14411.

- **Roll Call** – Calling of Board members, announcement as to whether a quorum is present
- **Approval of February 11, 2022 Meeting Minutes-(Electronic) – Motion**
- **Financials**
 - *Accept the OLRC Monthly Financials (Finance Package) – Motion*
- **Legal**
- **Operations Report**
 - Facilities/Sites
- **Old Business**
- **New Business**
 - *Approval of the 2021 Property Report (See Governance Packet Pg. 2)- Motion*
 - Consideration of Guidelines and Policies
 - *Investment Policy (See Governance Packet Pg. 3) – Motion*
 - *Property Disposal Guideline (See Governance Packet Pg. 8) – Motion*
 - *Procurement Policy (See Governance Packet Pg. 14) – Motion*
- **Executive Session – If Required – Motion (Including invitees)**
 - *Action on any matters from executive session – Motion*
- **Motion to adjourn**



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

Corporate Banking Statement
February 28, 2022
 page 1 of 3

852359047

2 X 968 00002 R EM T1
 ORLEANS LAND RESTORATION CORPORATION
 121 N MAIN ST FL 2
 ALBION NY 14411-1237

Questions or comments?
 Call 1-800-821-2829

- O L R C -

Commercial Transaction 852359047
 ORLEANS LAND RESTORATION CORPORATION

Beginning balance 1-31-22	\$84,204.89
5 Additions	+17,544.46
2 Subtractions	-4,025.00
Net fees and charges	-31.29
Ending balance 2-28-22	\$97,693.06

Additions

Deposits	Date	Serial #	Source	
	2-9		Deposit Branch 0290 New York	\$5,258.33
	2-9		Deposit Branch 0290 New York	2,674.66
	2-9		Deposit Branch 0290 New York	2,176.57
	2-28		Deposit Branch 0290 New York	5,258.33
	2-28		Deposit Branch 0290 New York	2,176.57
Total additions				\$17,544.46

Subtractions

Paper Checks * check missing from sequence

Check	Date	Amount	Check	Date	Amount
932	2-15	\$25.00	933	2-18	4,000.00
					Paper Checks Paid \$4,025.00

Fees and charges

Date		Quantity	Unit Charge	
2-8-22	Jan Analysis Service Chg	1	31.29	-\$31.29
Fees and charges assessed this period				-\$31.29

*From 01/2/22
 DR [Signature]*

9:00 AM

03/02/22

Accrual Basis

Orleans Land Restoration Corporation
Balance Sheet Prev Year Comparison
As of February 28, 2022

	Feb 28, 22	Feb 28, 21	\$ Change	% Change
ASSETS				
Current Assets				
Checking/Savings				
200 · Cash Account				
200.001 · OLRC Checking Acc Non Interest	97,693.06	11,241.54	86,451.52	769.0%
200.004 · OLRC GAIN Interest Bearing	143,365.11	126,551.53	16,813.58	13.3%
Total 200 · Cash Account	241,058.17	137,793.07	103,265.10	74.9%
Total Checking/Savings	241,058.17	137,793.07	103,265.10	74.9%
Accounts Receivable				
1200 · Accounts Receivable	-7,434.90	-1,752.08	-5,682.82	-324.4%
Total Accounts Receivable	-7,434.90	-1,752.08	-5,682.82	-324.4%
Other Current Assets				
Loan Principal-Current				
ARG Services of WNY Inc.	24,073.68	23,275.84	797.84	3.4%
LynOaken Farms Inc.	16,411.82	16,248.60	163.22	1.0%
Quorum-Takeform	20,546.86	19,864.92	681.94	3.4%
Quorum-Takeform#2	50,313.84	49,318.39	995.45	2.0%
Quorum Group LLC	150,000.00	150,000.00	0.00	0.0%
Quorum Group ORLF	0.00	2,632.72	-2,632.72	-100.0%
Total Loan Principal-Current	261,346.20	261,340.47	5.73	0.0%
Total Other Current Assets	261,346.20	261,340.47	5.73	0.0%
Total Current Assets	494,969.47	397,381.46	97,588.01	24.6%
Fixed Assets				
Accum Depreciation	-4,675.00	-4,675.00	0.00	0.0%
Equipment	4,675.00	4,675.00	0.00	0.0%
Holley Business Park	319,622.09	319,622.09	0.00	0.0%
Land				
OLRC 3959 Bates Road	83,966.00	83,966.00	0.00	0.0%
Land - Other	196,241.00	196,241.00	0.00	0.0%
Total Land	280,207.00	280,207.00	0.00	0.0%
Medina Business Park				
MBP Sewer System	182,326.00	182,326.00	0.00	0.0%
SS Interagency Installment	12,565.50	12,565.50	0.00	0.0%
Medina Business Park - Other	99,347.40	99,347.40	0.00	0.0%
Total Medina Business Park	294,238.90	294,238.90	0.00	0.0%
Total Fixed Assets	894,067.99	894,067.99	0.00	0.0%
Other Assets				
Contingent Deferred Loans				
Quorum-Takeform#2 5/30/19	-300,000.00	-300,000.00	0.00	0.0%
Quorum Group LLC 2/1/2019	-150,000.00	-150,000.00	0.00	0.0%
Total Contingent Deferred Loans	-450,000.00	-450,000.00	0.00	0.0%
Deposit for Land Option	45,000.00	45,000.00	0.00	0.0%
Due from OEDA	135,023.24	135,023.24	0.00	0.0%
Loan Receivable-Non Current				
ARG Services of WNY Inc.	81,741.02	110,548.83	-28,807.81	-26.1%
LynOaken Farms Inc.	124,039.39	143,717.21	-19,677.82	-13.7%
Quorum-Takeform	31,924.24	56,511.58	-24,587.34	-43.5%
Quorum-Takeform #2	108,425.96	168,702.41	-60,276.45	-35.7%
Total Loan Receivable-Non Current	346,130.61	479,480.03	-133,349.42	-27.8%
Quorum Group LLC	300,000.00	300,000.00	0.00	0.0%
Total Other Assets	376,153.85	509,503.27	-133,349.42	-26.2%
TOTAL ASSETS	1,765,191.31	1,800,952.72	-35,761.41	-2.0%

9:00 AM
03/02/22
Accrual Basis

Orleans Land Restoration Corporation
Balance Sheet Prev Year Comparison
As of February 28, 2022

	Feb 28, 22	Feb 28, 21	\$ Change	% Change
LIABILITIES & EQUITY				
Liabilities				
Current Liabilities				
Other Current Liabilities				
Keppler Site - C/P	10,000.00	10,000.00	0.00	0.0%
Keppler Site Loan Payable	-5,000.00	0.00	-5,000.00	-100.0%
Keppler Site Loan Payable - Cur	-5,000.00	-5,000.00	0.00	0.0%
Loan NYBDC 2019	0.00	29,792.82	-29,792.82	-100.0%
Mortgage Payable-Current	40,813.00	40,813.00	0.00	0.0%
Repay to OEDA/ORLF/OLRC	81,685.04	81,685.04	0.00	0.0%
Total Other Current Liabilities	<u>122,498.04</u>	<u>157,290.86</u>	<u>-34,792.82</u>	<u>-22.1%</u>
Total Current Liabilities	122,498.04	157,290.86	-34,792.82	-22.1%
Long Term Liabilities				
Current Portion-Contra Account	-40,813.00	-40,813.00	0.00	0.0%
Mortgage Loan-Cardone Trust	-813.18	-813.18	0.00	0.0%
Total Long Term Liabilities	<u>-41,626.18</u>	<u>-41,626.18</u>	<u>0.00</u>	<u>0.0%</u>
Total Liabilities	80,871.86	115,664.68	-34,792.82	-30.1%
Equity				
1110 - Retained Earnings	1,514,312.23	1,458,973.89	55,338.34	3.8%
1120 - Transfer to IDA	226,395.79	226,395.79	0.00	0.0%
Net Income	-56,388.57	-81.64	-56,306.93	-68,969.8%
Total Equity	<u>1,684,319.45</u>	<u>1,685,288.04</u>	<u>-968.59</u>	<u>-0.1%</u>
TOTAL LIABILITIES & EQUITY	<u><u>1,765,191.31</u></u>	<u><u>1,800,952.72</u></u>	<u><u>-35,761.41</u></u>	<u><u>-2.0%</u></u>

9:00 AM

03/02/22

Accrual Basis

Orleans Land Restoration Corporation
Profit & Loss Budget Performance
February 2022

	<u>Feb 22</u>	<u>Budget</u>	<u>Jan - Feb 22</u>	<u>YTD Budget</u>	<u>Annual Budget</u>
Ordinary Income/Expense					
Income					
980.Revenues					
Economic Development fees	0.00	0.00	0.00	89,697.10	89,697.10
Total 980.Revenues	0.00	0.00	0.00	89,697.10	89,697.10
OLRC Interest Income	849.04		1,720.06		
Total Income	849.04	0.00	1,720.06	89,697.10	89,697.10
Expense					
4191 · Special District Taxes	0.00		283.80		
6270 · Professional Fees					
6280 · Legal Fees	0.00		254.62		
6650 · Accounting	25.00		45.00		
6655 · Consulting	4,000.00		4,000.00		
6270 · Professional Fees - Other	0.00		1,027.50		
Total 6270 · Professional Fees	4,025.00		5,327.12		
6770 · Supplies					
6780 · Marketing	0.00		5,000.00		
Total 6770 · Supplies	0.00		5,000.00		
Total Expense	4,025.00		10,610.92		
Net Ordinary Income	-3,175.96	0.00	-8,890.86	89,697.10	89,697.10
Other Income/Expense					
Other Income					
7010 · Interest Income	1.09		2.29		
Total Other Income	1.09		2.29		
Other Expense					
8012 · Transfer to related party	0.00		47,500.00		
Total Other Expense	0.00		47,500.00		
Net Other Income	1.09		-47,497.71		
Net Income	<u>-3,174.87</u>	<u>0.00</u>	<u>-56,388.57</u>	<u>89,697.10</u>	<u>89,697.10</u>

Orleans Land Restoration Corporation

Transaction Detail by Account

February 2022

Type	Date	Name	Memo	Split	Amount	Balance
Feb 22						
Invoice	02/01/2022	ARG Services of WNY I...	Monthly Principle Payment	-SPLIT-	2,674.66	2,674.66
Invoice	02/01/2022	ARG Services of WNY I...	Interest due on this payment	1200 - Accounts R...	-2,370.39	304.27
Invoice	02/01/2022	ARG Services of WNY I...	Interest due on this payment	1200 - Accounts R...	-304.27	0.00
Invoice	02/01/2022	Quorum-Takeform	Monthly Principle Payment	-SPLIT-	2,176.57	2,176.57
Invoice	02/01/2022	Quorum-Takeform	Interest due on this payment	1200 - Accounts R...	-2,023.08	153.49
Invoice	02/01/2022	Quorum-Takeform 2	Interest due on this payment	1200 - Accounts R...	-153.49	0.00
Invoice	02/01/2022	Quorum-Takeform 2	Monthly Principle Payment	-SPLIT-	5,258.33	5,258.33
Invoice	02/01/2022	Quorum-Takeform 2	Interest due on this payment	1200 - Accounts R...	-4,985.45	272.88
Invoice	02/01/2022	Quorum-Takeform 2	Interest due on this payment	1200 - Accounts R...	-272.88	0.00
Invoice	02/01/2022	LynOaken Farms Inc	Monthly Principle Payment	-SPLIT-	1,752.08	1,752.08
Invoice	02/01/2022	LynOaken Farms Inc	Interest due on this payment	1200 - Accounts R...	-1,633.68	118.40
Invoice	02/01/2022	LynOaken Farms Inc	Interest due on this payment	1200 - Accounts R...	-118.40	0.00
Paym...	02/09/2022	LynOaken Farms Inc	OLRC GAIN Loan Pmt for February 2022	1200 - Accounts R...	1,752.08	1,752.08
Paym...	02/09/2022	LynOaken Farms Inc	OLRC GAIN Loan Pmt for February 2022	200.004 - OLRC G...	-1,752.08	0.00
Paym...	02/09/2022	LynOaken Farms Inc	OLRC Loan Pmt for February 2022	1200 - Accounts R...	2,674.66	2,674.66
Paym...	02/09/2022	ARG Services of WNY I...	OLRC Loan Pmt for February 2022	200.001 - OLRC C...	-2,674.66	0.00
Paym...	02/09/2022	ARG Services of WNY I...	OLRC Loan Pmt for February 2022	200.001 - OLRC C...	5,258.33	5,258.33
Paym...	02/09/2022	Quorum-Takeform 2	OLRC Loan Pmt for February 2022	200.001 - OLRC C...	-5,258.33	0.00
Paym...	02/09/2022	Quorum-Takeform 2	OLRC Loan Pmt for February 2022	200.001 - OLRC C...	2,176.57	2,176.57
Paym...	02/09/2022	Quorum-Takeform 2	OLRC Loan Pmt for February 2022	200.001 - OLRC C...	-2,176.57	0.00
Check	02/11/2022	Roush C.P.A. PC	Accounting Services for January 2022	6650 - Accounting	-25.00	-25.00
Check	02/11/2022	OEDA	Accounting Services for January 2022	200.001 - OLRC C...	25.00	0.00
Check	02/16/2022	Mindful Media Group	Inv# 1409 Consulting	6655 - Consulting	-4,000.00	-4,000.00
Check	02/16/2022	OEDA	Inv# 1409 Consulting	200.001 - OLRC C...	4,000.00	0.00
Paym...	02/28/2022	Quorum-Takeform	OLRC Loan Pmt for March 2022	1200 - Accounts R...	2,176.57	2,176.57
Paym...	02/28/2022	Quorum-Takeform	OLRC Loan Pmt for March 2022	200.001 - OLRC C...	-2,176.57	0.00
Paym...	02/28/2022	Quorum-Takeform 2	OLRC Loan Pmt for March 2022	1200 - Accounts R...	5,258.33	5,258.33
Paym...	02/28/2022	Quorum-Takeform 2	OLRC Loan Pmt for March 2022	200.001 - OLRC C...	-5,258.33	0.00
Deposit	02/28/2022		Interest	7010 - Interest Inc...	1.09	1.09
Deposit	02/28/2022		Interest	200.004 - OLRC G...	-1.09	0.00
Feb 22					0.00	0.00



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

Business Banking Statement
February 28, 2022
 page 1 of 2

329681253194

13 T 908 00000 R EM AO
 ORLEANS LAND RESTORATION CORP
GAIN - ACCOUNT
 121 N. 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.*

KeyBank Business Interest Checking 329681253194
 ORLEANS LAND RESTORATION CORP
 GAIN - ACCOUNT

Beginning balance 1-31-22	\$141,611.94
1 Addition	+1,752.08
Interest paid	+1.09
Ending balance 2-28-22	\$143,365.11

Additions

<i>Deposits</i>	<i>Date</i>	<i>Serial #</i>	<i>Source</i>	
	2-9		Deposit Branch 0290 New York	\$1,752.08
Total additions				\$1,752.08

Interest earned

Annual percentage yield (APY) earned	0.01%
Number of days this statement period	28
Interest paid 2-28-22	\$1.09
Interest earned this statement period	\$1.09
Interest paid year-to-date	\$2.29
Interest earned (2021)	\$13.11

*Revised on 3/2/22
 J. Blane*



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

Public Sector Statement
February 28, 2022
 page 1 of 2

329681311687

X 809 00000 R EM T1
 COUNTY OF ORLEANS INDUSTRIAL DEVELOPMENT
VILLAGE OF MEDINA PROJECT ACCOUNT
 121 N MAIN ST FL 2
 ALBION NY 14411-1237

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

Public Transaction Basic Interest 329681311687
 COUNTY OF ORLEANS INDUSTRIAL DEVELOPMENT
 VILLAGE OF MEDINA PROJECT ACCOUNT

Beginning balance 1-31-22	\$458.10
Net fees and charges	-25.00
Ending balance 2-28-22	\$433.10

Interest earned

Current Interest Rate	variable
Number of days this statement period	28
Interest paid year-to-date	\$0.01
Interest earned (2021)	\$0.06

Fees and charges

Date		Quantity	Unit Charge	
2-28-22	Service Charge	1	25.00	-\$25.00
Fees and charges assessed this period				-\$25.00

*Received on 3/2/22
 (Signature)*



ACCOUNT NUMBER: 104770004
US BANK NATIONAL ASSOCIATION AS
PILOT ESCROW AGENT FOR THE COUNTY
OF ORLEANS INDUSTRIAL DEVELOPMENT
AGENCY-WESTERN NEW YORK LLC
TAXING AUTHORITIES

This statement is for the period from
January 1, 2022 to January 31, 2022

CASH SUMMARY

	Cash
Beginning Cash Balance as of 01/01/2022	\$0.00
Cash Receipts	873,426.74
Cash Disbursements	- 873,426.74
Ending Cash Balance as of 01/31/2022	\$0.00

