

Orleans Land Restoration Corporation

121 North Main Street
Albion, NY 14411

(585) 589-7060

OLRC Board Meeting Agenda

Friday June 10, 2022 at 9:00 AM

Updated: 06/06/22

This meeting will be held electronically via Zoom instead of a public meeting. Members of the public may view/listen to the meeting live by accessing Zoom at: <https://us02web.zoom.us/j/86570656252?pwd=NzNOdmFLTmRxN3dPK0RvSVV2OUVFZz09> or by following the link at <https://www.orleansdevelopment.org/publicdocs-ida>.

- **Roll Call** – Calling of Board members, announcement as to whether a quorum is present
- **Approval of the previous Board Meeting Minutes**
 - **May 13, 2022 Meeting Minutes-(Electronic) – Motion**
- **Financials**
 - **Accept the OLRC Monthly Financials (Finance Package) – Motion**
- **Legal**
- **Operations Report**
 - Facilities/Sites
- **Old Business**
 - **None**
- **New Business**
 -
- **Executive Session – If Required – Motion (Including invitees)**
 - **Action on any matters from executive session – Motion**
- **Motion to adjourn**



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Corporate Banking Statement
May 31, 2022
 page 1 of 3

852359047

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 ORLEANS LAND RESTORATION CORPORATION
 121 N MAIN ST FL 2
 ALBION NY 14411-1237

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

- OLRC -

Commercial Transaction 852359047
 ORLEANS LAND RESTORATION CORPORATION

Beginning balance 4-30-22	\$100,511.54
6 Additions	+45,187.30
10 Subtractions	-40,706.43
Net fees and charges	-28.70
Ending balance 5-31-22	\$104,963.71

Additions

Deposits	Date	Serial #	Source	
	5-2		Deposit Branch 0290 New York	\$5,258.33
	5-2		Deposit Branch 0290 New York	2,674.66
	5-2		Deposit Branch 0290 New York	2,176.57
	5-9		Deposit Branch 0290 New York	27,642.84
	5-31		Deposit Branch 0290 New York	5,258.33
	5-31		Deposit Branch 0290 New York	2,176.57
Total additions				\$45,187.30

Subtractions

Paper Checks * check missing from sequence

Check	Date	Amount	Check	Date	Amount	Check	Date	Amount
942	5-4	\$267.80	946	5-24	821.30 ✓	949	5-23	4,879.93
943	5-18	20.00	947	5-24	2,438.50 ✓	950	5-31	164.80
944	5-18	25.00	948	5-24	2,062.40 ✓	*24431	5-23	30,000.00
945	5-19	26.70						

Paper Checks Paid \$40,706.43

9:47 AM

06/02/22

Accrual Basis

Orleans Land Restoration Corporation
Balance Sheet Prev Year Comparison
As of May 31, 2022

	May 31, 22	May 31, 21	\$ Change	% Change
ASSETS				
Current Assets				
Checking/Savings				
200 - Cash Account				
200.001 - OLRC Checking Acc Non Interest	82,671.77	36,385.97	46,285.80	127.2%
200.004 - OLRC GAIN Interest Bearing	148,625.04	131,811.00	16,814.04	12.8%
200.006 - OCR Holding Acct	22,320.64	0.00	22,320.64	100.0%
Total 200 - Cash Account	253,617.45	168,196.97	85,420.48	50.8%
Total Checking/Savings	253,617.45	168,196.97	85,420.48	50.8%
Accounts Receivable				
1200 - Accounts Receivable	-7,434.90	-9,186.98	1,752.08	19.1%
Total Accounts Receivable	-7,434.90	-9,186.98	1,752.08	19.1%
Other Current Assets				
Loan Principal-Current				
ARG Services of WNY Inc.	16,922.43	16,361.60	560.83	3.4%
LynOaken Farms Inc.	11,502.62	11,388.23	114.39	1.0%
Quorum-Takeform	14,443.37	13,964.00	479.37	3.4%
Quorum-Takeform#2	35,307.57	34,609.02	698.55	2.0%
Quorum Group LLC	150,000.00	150,000.00	0.00	0.0%
Total Loan Principal-Current	228,175.99	226,322.85	1,853.14	0.8%
Total Other Current Assets	228,175.99	226,322.85	1,853.14	0.8%
Total Current Assets	474,358.54	385,332.84	89,025.70	23.1%
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	172,336.26	196,241.00	-23,904.74	-12.2%
Total Land	256,302.26	280,207.00	-23,904.74	-8.5%
Medina Business Park				
MBP Sewer System	160,116.29	182,326.00	-22,209.71	-12.2%
SS Interagency Installment	11,034.86	12,565.50	-1,530.64	-12.2%
Medina Business Park - Other	87,245.63	99,347.40	-12,101.77	-12.2%
Total Medina Business Park	258,396.78	294,238.90	-35,842.12	-12.2%
Total Fixed Assets	834,321.13	894,067.99	-59,746.86	-6.7%
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	132,838.96	135,023.24	-2,184.28	-1.6%
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	373,969.57	509,503.27	-135,533.70	-26.6%
TOTAL ASSETS	1,682,649.24	1,788,904.10	-106,254.86	-5.9%

9:47 AM

06/02/22

Accrual Basis

Orleans Land Restoration Corporation
Balance Sheet Prev Year Comparison
As of May 31, 2022

	May 31, 22	May 31, 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%
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>127,498.04</u>	<u>-5,000.00</u>	<u>-3.9%</u>
Total Current Liabilities	122,498.04	127,498.04	-5,000.00	-3.9%
Long Term Liabilities				
Current Portion-Contra Account	-40,813.00	-40,813.00	0.00	0.0%
Mortgage Loan-Cardone Trust	-0.17	-813.18	813.01	100.0%
Total Long Term Liabilities	<u>-40,813.17</u>	<u>-41,626.18</u>	<u>813.01</u>	<u>2.0%</u>
Total Liabilities	81,684.87	85,871.86	-4,186.99	-4.9%
Equity				
1110 · Retained Earnings	1,451,629.82	1,458,973.89	-7,344.07	-0.5%
1120 · Transfer to IDA	226,395.79	226,395.79	0.00	0.0%
Net Income	-77,061.24	17,662.56	-94,723.80	-536.3%
Total Equity	<u>1,600,964.37</u>	<u>1,703,032.24</u>	<u>-102,067.87</u>	<u>-6.0%</u>
TOTAL LIABILITIES & EQUITY	<u><u>1,682,649.24</u></u>	<u><u>1,788,904.10</u></u>	<u><u>-106,254.86</u></u>	<u><u>-5.9%</u></u>

9:47 AM

06/02/22

Accrual Basis

Orleans Land Restoration Corporation
Profit & Loss Budget Performance
May 2022

	May 22	Budget	Jan - May 22	YTD Budget	Annual Budget
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	782.79		4,134.77		
4110 · Grants	27,642.84		27,642.84		
Total Income	28,425.63	0.00	31,777.61	89,697.10	89,697.10
Expense					
4191 · Special District Taxes	0.00		283.80		
6110 · Grant Expense	5,322.20		5,322.20		
6180 · Insurance					
6190 · Disability Insurance	0.00		2,136.00		
Total 6180 · Insurance	0.00		2,136.00		
6200 · Interest Expense					
6210 · Finance Charge	0.00		120.94		
Total 6200 · Interest Expense	0.00		120.94		
6240 · Miscellaneous	0.00		0.00		
6270 · Professional Fees					
6280 · Legal Fees	164.80		2,066.40		
6650 · Accounting	45.00		140.00		
6655 · Consulting	0.00		6,341.36		
6270 · Professional Fees - Other	26.70		5,054.20		
Total 6270 · Professional Fees	236.50		13,601.96		
6770 · Supplies					
6780 · Marketing	4,879.93		9,879.93		
Total 6770 · Supplies	4,879.93		9,879.93		
Total Expense	10,438.63		31,344.83		
Net Ordinary Income	17,987.00	0.00	432.78	89,697.10	89,697.10
Other Income/Expense					
Other Income					
7010 · Interest Income	1.26		5.98		
Total Other Income	1.26		5.98		
Other Expense					
8012 · Transfer to related party	30,000.00		77,500.00		
Total Other Expense	30,000.00		77,500.00		
Net Other Income	-29,998.74		-77,494.02		
Net Income	-12,011.74	0.00	-77,061.24	89,697.10	89,697.10

Orleans Land Restoration Corporation
Transaction Detail by Account
May 2022

9:48 AM
 06/02/22
 Accrual Basis

Type	Date	Name	Memo	Split	Amount	Balance
May 22 Invoice	05/01/2022	ARG Services of WNY I...		-SPLIT-	2,674.66	2,674.66
Invoice	05/01/2022	ARG Services of WNY I...	Monthly Principle Payment	1200 · Accounts R...	-2,390.45	284.21
Invoice	05/01/2022	ARG Services of WNY I...	Interest due on this payment	1200 · Accounts R...	-284.21	0.00
Invoice	05/01/2022	Quorum-Takeform		-SPLIT-	2,176.57	2,176.57
Invoice	05/01/2022	Quorum-Takeform	Monthly Principle Payment	1200 · Accounts R...	-2,040.22	136.35
Invoice	05/01/2022	Quorum-Takeform	Interest due on this payment	1200 · Accounts R...	-136.35	0.00
Invoice	05/01/2022	Quorum-Takeform 2		-SPLIT-	5,258.33	5,258.33
Invoice	05/01/2022	Quorum-Takeform 2	Monthly Principle Payment	1200 · Accounts R...	-5,010.42	247.91
Invoice	05/01/2022	Quorum-Takeform 2	Interest due on this payment	1200 · Accounts R...	-247.91	0.00
Invoice	05/01/2022	LynOaken Farms Inc		-SPLIT-	1,752.08	1,752.08
Invoice	05/01/2022	LynOaken Farms Inc	Monthly Principle Payment	1200 · Accounts R...	-1,637.76	114.32
Invoice	05/01/2022	LynOaken Farms Inc	Interest due on this payment	1200 · Accounts R...	-114.32	0.00
Paym...	05/02/2022	ARG Services of WNY I...	OLRC Loan Pmt for May 2022	1200 · Accounts R...	2,674.66	2,674.66
Paym...	05/02/2022	ARG Services of WNY I...	OLRC Loan Pmt for May 2022	200.001 · OLRC C...	-2,674.66	0.00
Paym...	05/02/2022	Quorum-Takeform 2	OLRC Loan Pmt for May 2022	1200 · Accounts R...	5,258.33	5,258.33
Paym...	05/02/2022	Quorum-Takeform 2	OLRC Loan Pmt for May 2022	200.001 · OLRC C...	-5,258.33	0.00
Paym...	05/02/2022	Quorum-Takeform	OLRC Loan Pmt for May 2022	1200 · Accounts R...	2,176.57	2,176.57
Paym...	05/02/2022	Quorum-Takeform	OLRC Loan Pmt for May 2022	200.001 · OLRC C...	-2,176.57	0.00
Deposit	05/09/2022		Deposit	4110 · Grants	27,642.84	27,642.84
Deposit	05/09/2022	Village of Medina	Draw#1 Grant 719SB973-21 Zambistro	200.006 · OCR Hol...	-20.00	0.00
Check	05/13/2022	Roush C.P.A. PC	Accounting for November 2021 (Never...	6650 · Accounting	20.00	0.00
Check	05/13/2022	OEDA	Accounting for November 2021 (Never...	200.001 · OLRC C...	-25.00	-25.00
Check	05/13/2022	Roush C.P.A. PC	Accounting services for April 2022	6650 · Accounting	25.00	0.00
Check	05/13/2022	OEDA	Accounting services for April 2022	200.001 · OLRC C...	-26.70	-26.70
Check	05/13/2022	Houseman's Landscapin...	Inv# 3459 Lawn Mowing/Trimming MBP	6270 · Professiona...	26.70	0.00
Check	05/13/2022	OEDA	Inv# 3459 Lawn Mowing/Trimming MBP	200.001 · OLRC C...	-821.30	-821.30
Check	05/13/2022	H. Sicherman & Compa...	Inv# 13 Zambistro OCR Grant 719SB9...	6110 · Grant Expe...	821.30	0.00
Check	05/13/2022	OEDA	Inv# 13 Zambistro OCR Grant 719SB9...	200.006 · OCR Hol...	-2,438.50	-2,438.50
Check	05/13/2022	H. Sicherman & Compa...	Inv# 1 Zambistro OCR Grant 719SB97...	6110 · Grant Expe...	2,438.50	0.00
Check	05/13/2022	OEDA	Inv# 1 Zambistro OCR Grant 719SB97...	200.006 · OCR Hol...	-2,062.40	-2,062.40
Check	05/13/2022	H. Sicherman & Compa...	Inv# 10 Zambistro OCR Grant 719SB9...	6110 · Grant Expe...	2,062.40	0.00
Check	05/13/2022	OEDA	Inv# 10 Zambistro OCR Grant 719SB9...	200.006 · OCR Hol...	1,752.08	1,752.08
Paym...	05/16/2022	LynOaken Farms Inc		1200 · Accounts R...	-1,752.08	0.00
Paym...	05/16/2022	LynOaken Farms Inc	Inv# 1419 Consulting/Domain Renewal	200.004 · OLRC G...	0.00	0.00
Check	05/19/2022	Mindful Media Group	Inv# 1419 Consulting/Domain Renewal	6780 · Marketing	-4,879.93	-4,879.93
Check	05/19/2022	OEDA	To Transfer funds from the OLRG Acc...	80012 · Transfer to ...	4,879.93	0.00
Check	05/23/2022	OEDAs	To Transfer funds from the OLRG Acc...	200.001 · OLRC C...	-30,000.00	-30,000.00
Check	05/23/2022	OEDAs	To Transfer funds from the OLRG Acc...	200.001 · OLRC C...	30,000.00	0.00
Check	05/25/2022	Hunwitz & Fine P. C.	Inv# 2031288 Legal Services through ...	6280 · Legal Fees	-164.80	-164.80
Check	05/25/2022	OEDA	Inv# 2031288 Legal Services through ...	200.001 · OLRC C...	164.80	0.00
Paym...	05/31/2022	Quorum-Takeform		1200 · Accounts R...	2,176.57	2,176.57
Paym...	05/31/2022	Quorum-Takeform	Interest	200.001 · OLRC C...	-2,176.57	0.00
Paym...	05/31/2022	Quorum-Takeform 2		1200 · Accounts R...	5,258.33	5,258.33
Paym...	05/31/2022	Quorum-Takeform 2	Interest	200.001 · OLRC C...	-5,258.33	0.00
Deposit	05/31/2022		Interest	7010 · Interest Inc...	1.26	1.26
Deposit	05/31/2022		Interest	200.004 · OLRC G...	-1.26	0.00
May 22					0.00	0.00



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 Cleveland, OH 44101-5885

Business Banking Statement
May 31, 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

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 ORLEANS LAND RESTORATION CORP
 GAIN - ACCOUNT

Beginning balance 4-30-22	\$146,871.70
1 Addition	+1,752.08
Interest paid	+1.26
Ending balance 5-31-22	\$148,625.04

Additions

<i>Deposits</i>	<i>Date</i>	<i>Serial #</i>	<i>Source</i>	
	5-17		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	31
Interest paid 5-31-22	\$1.26
Interest earned this statement period	\$1.25
Interest paid year-to-date	\$5.98

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Public Sector Statement
May 31, 2022
page 1 of 2

329681311687

X 809 0000 R E M T 1
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 4-30-22	\$383.11
Net fees and charges	-25.00
Ending balance 5-31-22	\$358.11

Interest earned

Current Interest Rate	variable
Number of days this statement period	31
Interest paid year-to-date	\$0.02

Fees and charges

Date		Quantity	Unit Charge	
5-31-22	Service Charge	1	25.00	-\$25.00
Fees and charges assessed this period				-\$25.00

*Revised on 6/2/22
Blanca*