

Orleans Land Restoration Corporation

121 North Main Street
Albion, NY 14411

(585) 589-7060

OLRC Board Meeting Agenda Friday September 09, 2022 at 9:00 AM Updated: 09/06/22

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**
 - **August 12, 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**



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

Corporate Banking Statement
August 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 7-31-22	\$327,491.76
9 Additions	+76,861.63
9 Subtractions	-80,796.80
Net fees and charges	-24.36
Ending balance 8-31-22	\$323,532.23

Additions

Deposits	Date	Serial #	Source	
	8-1		Deposit Branch 0290 New York	\$5,258.33
	8-1		Deposit Branch 0290 New York	2,674.66
	8-1		Deposit Branch 0290 New York	2,176.57
	8-2		Deposit Branch 0290 New York	489.22
	8-29		Deposit Branch 0290 New York	55,679.36
	8-29		Deposit Branch 0290 New York	5,258.33
	8-29		Deposit Branch 0290 New York	2,674.66
	8-29		Deposit Branch 0290 New York	2,176.57
	8-29		Deposit Branch 0290 New York	473.93
			Total additions	\$76,861.63

Subtractions

Paper Checks * check missing from sequence

Check	Date	Amount	Check	Date	Amount	Check	Date	Amount	
969	8-1	\$192.50	972	8-15	98.88	975	8-29	233.41	
970	8-9	4,000.00	973	8-30	945.74	976	8-31	54,553.77	
971	8-15	25.00	974	8-29	747.50	*235904	8-30	20,000.00	
								Paper Checks Paid	\$80,796.80



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Business Banking Statement
August 31, 2022
 page 1 of 2

329681253194

13 T 908 0000 R EM AO
 ORLEANS LAND RESTORATION CORP
 GAIN - ACCOUNT
 121 N. MAIN STREET - FLOOR 2
 ALBION NY 14411-1237

Questions or comments?
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KeyBank Business Interest Checking 329681253194
 ORLEANS LAND RESTORATION CORP
 GAIN - ACCOUNT

Beginning balance 7-31-22	\$152,131.70
1 Addition	+1,752.08
Interest paid	+1.31
Ending balance 8-31-22	\$153,885.09

Additions

Deposits	Date	Serial #	Source	
	8-1		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 8-31-22	\$1.31
Interest earned this statement period	\$1.30
Interest paid year-to-date	\$9.79

Sumner 9/6/22
[Signature]

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

	Aug 31, 22	Aug 31, 21	\$ Change	% Change
ASSETS				
Current Assets				
Checking/Savings				
200 · Cash Account				
200.001 · OLRC Checking Acc Non Interest	46,838.74	144,974.51	-98,135.77	-67.7%
200.004 · OLRC GAIN Interest Bearing	153,883.78	132,845.77	21,038.01	15.8%
200.006 · OCR Holding Acct	275,000.00	0.00	275,000.00	100.0%
Total 200 · Cash Account	475,722.52	277,820.28	197,902.24	71.2%
Total Checking/Savings	475,722.52	277,820.28	197,902.24	71.2%
Accounts Receivable				
1200 · Accounts Receivable	-10,109.56	-10,109.56	0.00	0.0%
Total Accounts Receivable	-10,109.56	-10,109.56	0.00	0.0%
Other Current Assets				
Loan Principal-Current				
ARG Services of WNY Inc.	9,710.68	9,388.86	321.82	3.4%
LynOaken Farms Inc.	6,581.14	6,515.69	65.45	1.0%
Quorum-Takeform	8,288.16	8,013.08	275.08	3.4%
Quorum-Takeform#2	20,226.14	19,825.97	400.17	2.0%
Quorum Group LLC	150,000.00	150,000.00	0.00	0.0%
Total Loan Principal-Current	194,806.12	193,743.60	1,062.52	0.6%
Total Other Current Assets	194,806.12	193,743.60	1,062.52	0.6%
Total Current Assets	660,419.08	461,454.32	198,964.76	43.1%
Fixed Assets				
Accum Depreciation				
Equipment	-4,675.00	-4,675.00	0.00	0.0%
Holley Business Park	4,675.00	4,675.00	0.00	0.0%
Land				
OLRC 3959 Bates Road	319,622.09	319,622.09	0.00	0.0%
Land - Other	83,966.00	83,966.00	0.00	0.0%
Total Land	172,336.26	196,241.00	-23,904.74	-12.2%
Total Medina Business Park	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				
MJZ Restaurant Group/Zambistro	22,320.64	0.00	22,320.64	100.0%
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	-427,679.36	-450,000.00	22,320.64	5.0%
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	396,290.21	509,503.27	-113,213.06	-22.2%
TOTAL ASSETS	1,891,030.42	1,865,025.58	26,004.84	1.4%

10:39 AM
 08/30/22
 Accrual Basis

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

	Aug 31, 22	Aug 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	131,319.94	93,784.04	37,535.90	40.0%
Total Equity	<u>1,809,345.55</u>	<u>1,779,153.72</u>	<u>30,191.83</u>	<u>1.7%</u>
TOTAL LIABILITIES & EQUITY	<u><u>1,891,030.42</u></u>	<u><u>1,865,025.58</u></u>	<u><u>26,004.84</u></u>	<u><u>1.4%</u></u>

10:40 AM
 08/30/22
 Accrual Basis

Orleans Land Restoration Corporation
Profit & Loss Budget Performance
August 2022

	Aug 22	Budget	Jan - Aug 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	1,679.23		7,312.97		
4110 · Grants	55,679.36		365,930.60		
Total Income	57,358.59	0.00	373,243.57	89,697.10	89,697.10
Expense					
4191 · Special District Taxes	0.00		283.80		
6110 · Grant Expense	0.00		12,930.60		
6180 · Insurance					
6190 · Disability Insurance	0.00		2,136.00		
6180 · Insurance - Other	945.74		945.74		
Total 6180 · Insurance	945.74		3,081.74		
6200 · Interest Expense					
6210 · Finance Charge	0.00		182.12		
Total 6200 · Interest Expense	0.00		182.12		
6240 · Miscellaneous	0.00		1,752.08		
6270 · Professional Fees					
6280 · Legal Fees	233.41		2,444.01		
6650 · Accounting	25.00		215.00		
6655 · Consulting	4,000.00		22,341.29		
6270 · Professional Fees - Other	846.38		21,767.77		
Total 6270 · Professional Fees	5,104.79		46,768.07		
6770 · Supplies					
6780 · Marketing	0.00		14,879.93		
Total 6770 · Supplies	0.00		14,879.93		
Total Expense	6,050.53		79,878.34		
Net Ordinary Income	51,308.06	0.00	293,365.23	89,697.10	89,697.10
Other Income/Expense					
Other Income					
7010 · Interest Income	0.00		8.48		
Total Other Income	0.00		8.48		
Other Expense					
8011 · Grant- Loan	54,553.77		54,553.77		
8012 · Transfer to related party	20,000.00		107,500.00		
Total Other Expense	74,553.77		162,053.77		
Net Other Income	-74,553.77		-162,045.29		
Net Income	-23,245.71	0.00	131,319.94	89,697.10	89,697.10

Orleans Land Restoration Corporation Transaction Detail by Account August 2022

Type	Date	Name	Memo	Split	Amount	Balance
Aug 22						
Invoice	08/01/2022	ARG Services of WNY I...		-SPLIT-	2,674.66	2,674.66
Invoice	08/01/2022	ARG Services of WNY I...	Monthly Principle Payment	1200 · Accounts R...	-2,410.67	263.99
Invoice	08/01/2022	ARG Services of WNY I...	Interest due on this payment	1200 · Accounts R...	-263.99	0.00
Invoice	08/01/2022	Quorum-Takeform		-SPLIT-	2,176.57	2,176.57
Invoice	08/01/2022	Quorum-Takeform	Monthly Principle Payment	1200 · Accounts R...	-2,057.51	119.06
Invoice	08/01/2022	Quorum-Takeform 2	Interest due on this payment	1200 · Accounts R...	-119.06	0.00
Invoice	08/01/2022	Quorum-Takeform 2		-SPLIT-	5,258.33	5,258.33
Invoice	08/01/2022	Quorum-Takeform 2	Monthly Principle Payment	1200 · Accounts R...	-5,035.52	222.81
Invoice	08/01/2022	Quorum-Takeform 2	Interest due on this payment	1200 · Accounts R...	-222.81	0.00
Invoice	08/01/2022	LynOaken Farms Inc		-SPLIT-	1,752.08	1,752.08
Invoice	08/01/2022	LynOaken Farms Inc	Monthly Principle Payment	1200 · Accounts R...	-1,641.86	110.22
Invoice	08/01/2022	LynOaken Farms Inc	Interest due on this payment	1200 · Accounts R...	-110.22	0.00
Paym...	08/01/2022	LynOaken Farms Inc	OLRC Gain Loan Pmt for August 2022	1200 · Accounts R...	1,752.08	1,752.08
Paym...	08/01/2022	LynOaken Farms Inc	OLRC Gain Loan Pmt for August 2022	200.004 · OLRG G...	-1,752.08	0.00
Paym...	08/01/2022	LynOaken Farms Inc	OLRC Loan Pmt for August 2022	1200 · Accounts R...	2,674.66	2,674.66
Paym...	08/01/2022	ARG Services of WNY I...	OLRC Loan Pmt for August 2022	200.001 · OLRG C...	-2,674.66	0.00
Paym...	08/01/2022	Quorum-Takeform 2	OLRC Loan Pmt for 2022	1200 · Accounts R...	5,258.33	5,258.33
Paym...	08/01/2022	Quorum-Takeform 2	OLRC Loan Pmt for 2022	200.001 · OLRG C...	-5,258.33	0.00
Paym...	08/01/2022	Quorum-Takeform	OLRC Loan Pmt for August 2022	1200 · Accounts R...	2,176.57	2,176.57
Paym...	08/01/2022	Quorum-Takeform	OLRC Loan Pmt for August 2022	200.001 · OLRG C...	-2,176.57	0.00
Invoice	08/01/2022	MJZ Restaurant Group L...	Interest Only for June 2022	OLRC Interest Inc...	15.29	15.29
Invoice	08/01/2022	MJZ Restaurant Group L...	Interest due on this payment for June 2...	1200 · Accounts R...	-15.29	0.00
Invoice	08/01/2022	MJZ Restaurant Group L...	Interest Only Pmt for July 2022	OLRC Interest Inc...	473.93	473.93
Invoice	08/01/2022	MJZ Restaurant Group L...	Interest due on this payment for July 2022	1200 · Accounts R...	-473.93	0.00
Paym...	08/01/2022	MJZ Restaurant Group L...	Interest Only on Loan for June and July ...	1200 · Accounts R...	489.22	489.22
Paym...	08/01/2022	MJZ Restaurant Group L...	Interest Only on Loan for June and July ...	200.001 · OLRG C...	-489.22	0.00
Check	08/03/2022	Mindful Media Group	Inv# 1431 Consulting for August 2022	6655 · Consulting	4,000.00	-4,000.00
Check	08/03/2022	OEDA	Inv# 1431 Consulting for August 2022	200.001 · OLRG C...	4,000.00	0.00
Check	08/10/2022	Roush C.P.A. PC	Accounting Services for July 2022	6650 · Accounting	-25.00	-25.00
Check	08/10/2022	OEDA	Accounting Services for July 2022	200.001 · OLRG C...	25.00	0.00
Check	08/10/2022	Houseman's Landscapin...	Inv# 3756 Lawn Mowing/Trimming for ...	6270 · Professiona...	-98.88	-98.88
Check	08/10/2022	OEDA	Inv# 3756 Lawn Mowing/Trimming for ...	200.001 · OLRG C...	98.88	0.00
Check	08/24/2022	Albion Agencies Inc.	Policy # Q455150350 Property Prot...	6180 · Insurance	-945.74	-945.74
Check	08/24/2022	OEDA	Policy # Q455150350 Property Protecti...	200.001 · OLRG C...	945.74	0.00
Check	08/24/2022	BME Associates	Inv# 11988 2022 Invasive Species Mn...	6270 · Professiona...	-747.50	-747.50
Check	08/24/2022	OEDA	Inv# 11988 2022 Invasive Species Mn...	200.001 · OLRG C...	747.50	0.00
Check	08/24/2022	Hunwitz Fine P. C.	Inv# 2034534 Legal Fees/General ...	6280 · Legal Fees	-233.41	-233.41
Check	08/24/2022	OEDA	Inv# 2034534 Legal Fees/General M...	200.001 · OLRG C...	233.41	0.00
Deposit	08/29/2022		Deposit	4110 · Grants	55,679.36	55,679.36
Deposit	08/29/2022	Village of Medina	Draw#2 MJZ Restaurant Group	200.006 · OCR Hol...	-55,679.36	0.00
Paym...	08/29/2022	Quorum-Takeform 2	OLRC Payment for Sept 2022	1200 · Accounts R...	5,258.33	5,258.33
Paym...	08/29/2022	Quorum-Takeform 2	OLRC Payment for Sept 2022	200.001 · OLRG C...	-5,258.33	0.00
Paym...	08/29/2022	Quorum-Takeform	OLRC Loan Pmt for September 2022	1200 · Accounts R...	2,176.57	2,176.57
Paym...	08/29/2022	Quorum-Takeform	OLRC Loan Pmt for September 2022	200.001 · OLRG C...	-2,176.57	0.00
Paym...	08/29/2022	ARG Services of WNY I...	OLRC Loan Pmt for September 2022	1200 · Accounts R...	2,674.66	2,674.66
Paym...	08/29/2022	ARG Services of WNY I...	OLRC Loan Pmt for September 2022	200.001 · OLRG C...	-2,674.66	0.00
Invoice	08/29/2022	MJZ Restaurant Group L...	Interest Only Pmt for August 2022	OLRC Interest Inc...	473.93	473.93
Invoice	08/29/2022	MJZ Restaurant Group L...	Interest Only Payment for August 2022	1200 · Accounts R...	-473.93	0.00

Orleans Land Restoration Corporation Transaction Detail by Account August 2022

Type	Date	Name	Memo	Split	Amount	Balance
Paym...	08/29/2022	MJZ Restaurant Group L...	Interest Only Pmt for August 2022	1200 · Accounts R...	473.93	473.93
Paym...	08/29/2022	MJZ Restaurant Group L...	Interest Only Pmt for August 2022	200.001 · OLR C...	-473.93	0.00
Trans...	08/29/2022		Funds Transfer for MJZ Loan Pmt for S...	200.001 · OLR C...	-1,125.59	-1,125.59
Trans...	08/29/2022		Funds Transfer for MJZ Loan Pmt for S...	200.006 · OCR Hol...	1,125.59	0.00
Check	08/30/2022	MJZ Restaurant Group L...	Grant / Loan 719SB973-21 Draw #2 Fin...	8011 · Grant-Loan	-54,553.77	-54553.77
Check	08/30/2022	OEDA	Grant / Loan 719SB973-21 Draw #2 Fin...	200.006 · OCR Hol...	54,553.77	0.00
Check	08/30/2022	Orleans Economic Deve...	To transfer funds from the OLR C acct t...	8012 · Transfer to ...	-20,000.00	-20000.00
Check	08/30/2022	OEDA	To transfer funds from the OLR C acct t...	200.001 · OLR C...	20,000.00	0.00
Aug 22					0.00	0.00