

Orleans Land Restoration Corporation

121 North Main Street
Albion, NY 14411

(585) 589-7060

OLRC Board Meeting Agenda

Friday May 13, 2022 at 9:00 AM

Updated: 05/10/22

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 the previous Board Meeting Minutes**
 - **April 08, 2022 Meeting Minutes-(Electronic) – Motion**
- **Financials**
 - **Accept the OLRC Monthly Financials (Finance Package) – Motion**
- **Legal**
- **Operations Report**
 - Facilities/Sites
- **Old Business**
- **New Business**
 - **Consideration for the approval of the 2021 Year End Report – Motion**
 - **Consideration for the approval of the 2021 Paris Report (separate electronic doc)- 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
April 30, 2022
page 1 of 3

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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 3-31-22	\$99,266.60
2 Additions	+7,434.90
3 Subtractions	-6,161.00
Net fees and charges	-28.96
Ending balance 4-30-22	\$100,511.54

Additions

Deposits	Date	Serial #	Source	
	4-4		Deposit Branch 0290 New York	\$5,258.33
	4-4		Deposit Branch 0290 New York	2,176.57
Total additions				\$7,434.90

Subtractions

Paper Checks * check missing from sequence

Check	Date	Amount	Check	Date	Amount	Check	Date	Amount
939	4-11	\$25.00	940	4-28	4,000.00	941	4-25	2,136.00
Paper Checks Paid								\$6,161.00

Fees and charges

Date	Quantity	Unit Charge	
4-8-22	1	28.96	Mar Analysis Service Chg
Fees and charges assessed this period			-\$28.96

Recorded 5/2/22
[Signature]

9:20 AM

05/02/22

Accrual Basis

Orleans Land Restoration Corporation
Balance Sheet Prev Year Comparison
As of April 30, 2022

	Apr 30, 22	Apr 30, 21	\$ Change	% Change
ASSETS				
Current Assets				
Checking/Savings				
200 · Cash Account				
200.001 · OLCRC Checking Acc Non Interest	100,243.74	30,586.25	69,657.49	227.7%
200.004 · OLCRC GAIN Interest Bearing	146,871.70	130,057.81	16,813.89	12.9%
Total 200 · Cash Account	<u>247,115.44</u>	<u>160,644.06</u>	<u>86,471.38</u>	<u>53.8%</u>
Total Checking/Savings	247,115.44	160,644.06	86,471.38	53.8%
Accounts Receivable				
1200 · Accounts Receivable	0.00	-11,861.64	11,861.64	100.0%
Total Accounts Receivable	<u>0.00</u>	<u>-11,861.64</u>	<u>11,861.64</u>	<u>100.0%</u>
Other Current Assets				
Loan Principal-Current				
ARG Services of WNY Inc.	19,312.88	18,672.82	640.06	3.4%
LynOaken Farms Inc.	13,140.38	13,009.70	130.68	1.0%
Quorum-Takeform	16,483.59	15,936.51	547.08	3.4%
Quorum-Takeform#2	40,317.99	39,520.31	797.68	2.0%
Quorum Group LLC	150,000.00	150,000.00	0.00	0.0%
Total Loan Principal-Current	<u>239,254.84</u>	<u>237,139.34</u>	<u>2,115.50</u>	<u>0.9%</u>
Total Other Current Assets	239,254.84	237,139.34	2,115.50	0.9%
Total Current Assets	<u>486,370.28</u>	<u>385,921.76</u>	<u>100,448.52</u>	<u>26.0%</u>
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	<u>280,207.00</u>	<u>280,207.00</u>	<u>0.00</u>	<u>0.0%</u>
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	<u>294,238.90</u>	<u>294,238.90</u>	<u>0.00</u>	<u>0.0%</u>
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	<u>-450,000.00</u>	<u>-450,000.00</u>	<u>0.00</u>	<u>0.0%</u>
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	<u>346,130.61</u>	<u>479,480.03</u>	<u>-133,349.42</u>	<u>-27.8%</u>
Quorum Group LLC	300,000.00	300,000.00	0.00	0.0%
Total Other Assets	<u>376,153.85</u>	<u>509,503.27</u>	<u>-133,349.42</u>	<u>-26.2%</u>
TOTAL ASSETS	<u><u>1,756,592.12</u></u>	<u><u>1,789,493.02</u></u>	<u><u>-32,900.90</u></u>	<u><u>-1.8%</u></u>

9:20 AM
05/02/22
Accrual Basis

Orleans Land Restoration Corporation
Balance Sheet Prev Year Comparison
As of April 30, 2022

	Apr 30, 22	Apr 30, 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	-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	85,871.86	-5,000.00	-5.8%
Equity				
1110 · Retained Earnings	1,514,281.99	1,458,973.89	55,308.10	3.8%
1120 · Transfer to IDA	226,395.79	226,395.79	0.00	0.0%
Net income	-64,957.52	18,251.48	-83,209.00	-455.9%
Total Equity	<u>1,675,720.26</u>	<u>1,703,621.16</u>	<u>-27,900.90</u>	<u>-1.6%</u>
TOTAL LIABILITIES & EQUITY	<u><u>1,756,592.12</u></u>	<u><u>1,789,493.02</u></u>	<u><u>-32,900.90</u></u>	<u><u>-1.8%</u></u>

9:20 AM
05/02/22
Accrual Basis

Orleans Land Restoration Corporation
Profit & Loss Budget Performance
April 2022

	Apr 22	Budget	Jan - Apr 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	804.92		3,351.98		
Total Income	804.92	0.00	3,351.98	89,697.10	89,697.10
Expense					
4191 · Special District Taxes	0.00		283.80		
6180 · Insurance					
6190 · Disability Insurance	2,136.00		2,136.00		
Total 6180 · Insurance	2,136.00		2,136.00		
6200 · Interest Expense					
6210 · Finance Charge	0.00		28.96		
Total 6200 · Interest Expense	0.00		28.96		
6240 · Miscellaneous	0.00		0.00		
6270 · Professional Fees					
6280 · Legal Fees	267.80		1,901.60		
6650 · Accounting	25.00		95.00		
6655 · Consulting	0.00		6,341.36		
6270 · Professional Fees - Other	4,000.00		5,027.50		
Total 6270 · Professional Fees	4,292.80		13,365.46		
6770 · Supplies					
6780 · Marketing	0.00		5,000.00		
Total 6770 · Supplies	0.00		5,000.00		
Total Expense	6,428.80		20,814.22		
Net Ordinary Income	-5,623.88	0.00	-17,462.24	89,697.10	89,697.10
Other Income/Expense					
Other Income					
7010 · Interest Income	1.20		4.72		
Total Other Income	1.20		4.72		
Other Expense					
8012 · Transfer to related party	0.00		47,500.00		
Total Other Expense	0.00		47,500.00		
Net Other Income	1.20		-47,495.28		
Net Income	-5,622.68	0.00	-64,957.52	89,697.10	89,697.10

Orleans Land Restoration Corporation Transaction Detail by Account April 2022

Type	Date	Name	Memo	Split	Amount	Balance
Apr 22						
Invoice	04/01/2022	ARG Services of WNY I...	Monthly Principle Payment	-SPLIT-	2,674.66	2,674.66
Invoice	04/01/2022	ARG Services of WNY I...	Interest due on this payment	1200 · Accounts R...	-2,383.74	290.92
Invoice	04/01/2022	ARG Services of WNY I...		1200 · Accounts R...	-290.92	0.00
Invoice	04/01/2022	Quorum-Takeform	Monthly Principle Payment	-SPLIT-	2,176.57	2,176.57
Invoice	04/01/2022	Quorum-Takeform	Interest due on this payment	1200 · Accounts R...	-2,034.49	142.08
Invoice	04/01/2022	Quorum-Takeform 2		1200 · Accounts R...	-142.08	0.00
Invoice	04/01/2022	Quorum-Takeform 2	Monthly Principle Payment	-SPLIT-	5,258.33	5,258.33
Invoice	04/01/2022	Quorum-Takeform 2	Interest due on this payment	1200 · Accounts R...	-5,002.09	256.24
Invoice	04/01/2022	Quorum-Takeform 2		1200 · Accounts R...	-256.24	0.00
Invoice	04/01/2022	LynOaken Farms Inc	Monthly Principle Payment	-SPLIT-	1,752.08	1,752.08
Invoice	04/01/2022	LynOaken Farms Inc	Interest due on this payment	1200 · Accounts R...	-1,636.40	115.68
Invoice	04/01/2022	LynOaken Farms Inc		1200 · Accounts R...	-115.68	0.00
Paym...	04/04/2022	Quorum-Takeform 2	OLRC Loan Pmt for April 2022	1200 · Accounts R...	5,258.33	5,258.33
Paym...	04/04/2022	Quorum-Takeform 2	OLRC Loan Pmt for April 2022	200.001 · OLCRC C...	-5,258.33	0.00
Paym...	04/04/2022	Quorum-Takeform	OLRC Loan Pmt for April 2022	1200 · Accounts R...	2,176.57	2,176.57
Check	04/04/2022	Quorum-Takeform	OLRC Loan Pmt for April 2022	200.001 · OLCRC C...	-2,176.57	0.00
Check	04/07/2022	Roush C.P.A. PC	Accounting Services for March 2022	6650 · Accounting	-25.00	-25.00
Check	04/07/2022	OEDA	Accounting Services for March 2022	200.001 · OLCRC C...	25.00	0.00
Paym...	04/11/2022	LynOaken Farms Inc	OLRC GAIN Pmt for April 2022	1200 · Accounts R...	1,752.08	1,752.08
Paym...	04/11/2022	LynOaken Farms Inc	OLRC GAIN Pmt for April 2022	200.004 · OLCRC G...	-1,752.08	0.00
Check	04/21/2022	EFPR Group LLP	Professional Services Financial Statem...	6270 · Professiona...	-4,000.00	-4,000.00
Check	04/21/2022	OEDA	Professional Services Financial Statem...	200.001 · OLCRC C...	4,000.00	0.00
Check	04/21/2022	Orleans County Treasurer	Workers Compensation Self Insurance...	6190 · Disability In...	-2,136.00	-2,136.00
Check	04/21/2022	OEDA	Workers Compensation Self Insurance...	200.001 · OLCRC C...	2,136.00	0.00
Check	04/22/2022	New York State Depart...	VOID: 20-5095504 NYS Annual Filing...	6240 · Miscellaneo...	0.00	0.00
Check	04/22/2022	OEDA	20-5095504 NYS Annual Filing for Cha...	200.001 · OLCRC C...	0.00	0.00
Check	04/28/2022	Hurwitz & Fine P.C.	Inv# 2030282 Legal Services through ...	6280 · Legal Fees	-267.80	-267.80
Check	04/28/2022	OEDA	Inv# 2030282 Legal Services through ...	200.001 · OLCRC C...	267.80	0.00
Deposit	04/30/2022		Interest	7010 · Interest Inc...	1.20	1.20
Deposit	04/30/2022		Interest	200.004 · OLCRC G...	-1.20	0.00
Apr 22					0.00	0.00



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

Business Banking Statement
April 30, 2022
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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)

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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 329681253194
 ORLEANS LAND RESTORATION CORP
 GAIN - ACCOUNT

Beginning balance 3-31-22	\$145,118.42
1 Addition	+1,752.08
Interest paid	+1.20
Ending balance 4-30-22	\$146,871.70

Reviewed on 5/2/22



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

Public Sector Statement
April 30, 2022
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329681311687

X 809 0000 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 3-31-22	\$408.10
Interest paid	+0.01
Net fees and charges	-25.00
Ending balance 4-30-22	\$383.11

Interest earned

Current Interest Rate	variable
Number of days this statement period	30
Interest paid 4-29-22	\$0.01
Interest paid year-to-date	\$0.02

Fees and charges

Date		Quantity	Unit Charge	
4-29-22	Service Charge	1	25.00	-\$25.00
Fees and charges assessed this period				-\$25.00

Reviewed on 5/2/22
[Signature]