

Orleans Land Restoration Corporation

121 North Main Street
Albion, NY 14411

(585) 589-7060

OLRC Board Meeting Agenda

Monday January 23, 2023 at 9:00 AM

Updated: 1/20/23

- **Roll Call** – Calling of Board members, announcement as to whether a quorum is present
- **Approval of the previous Board Meeting Minutes**
 - **December 9, 2022 Meeting Minutes-(Electronic) – Motion**
- **Financials**
 - **Accept the OLRC Monthly Financials (Finance Package) – Motion**
- **Legal**
- **Operations Report**
 - **Facilities/Sites**
- **Old Business**
 - **None**
- **New Business**
 - **Resolution authorizing an amendment to the February 6, 2013 option agreement by and among Philip and Dawn Keppler, COIDA, and OLRC - Motion**
- **Executive Session – If Required – Motion (Including invitees)**
 - **Action on any matters from executive session – Motion**
- **Motion to adjourn**



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 Cleveland, OH 44101-5885

Business Banking Statement
December 31, 2022
 page 1 of 3

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

Beginning balance 11-30-22	\$161,819.92
1 Addition	+1,752.08
Interest paid	+1.38
Ending balance 12-31-22	\$163,573.38

Additions

Deposits	Date	Serial #	Source	
	12-12		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 12-30-22	\$1.38
Interest earned this statement period	\$1.38
Interest paid year-to-date	\$15.10

Reconciled 1/3/23
[Signature]



KeyBank
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Corporate Banking Statement
December 31, 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

— O L R L —

Commercial Transaction 852359047
ORLEANS LAND RESTORATION CORPORATION

Beginning balance 11-30-22	\$78,055.14
5 Additions	+294,626.75
7 Subtractions	-284,405.94
Net fees and charges	-19.77
Ending balance 12-31-22	\$88,256.18

Additions

Deposits	Date	Serial #	Source	
	12-5		Deposit Branch 0290 New York	\$5,258.33
	12-5		Deposit Branch 0290 New York	2,674.66
	12-5		Deposit Branch 0290 New York	2,176.57
	12-7	656644	Wire Deposit Town of Ridgeway 7488	283,391.60
	12-27		Deposit Branch 0290 New York	1,125.59
Total additions				\$294,626.75

Subtractions

Paper Checks * check missing from sequence

Check	Date	Amount	Check	Date	Amount	Check	Date	Amount
1001	12-29	\$28.33	1004	12-21	1,676.80	1006	12-19	25.00
1002	12-5	150.28	1005	12-21	6,714.80	*1009	12-28	810.73
1003	12-9	275,000.00						

Paper Checks Paid \$284,405.94

Fees and charges

Date		Quantity	Unit Charge	
12-8-22	Nov Analysis Service Chg	1	19.77	-\$19.77
Fees and charges assessed this period				-\$19.77

Freeman 1/3/23
[Signature]

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

	Dec 31, 22	Dec 31, 21	\$ Change	% Change
ASSETS				
Current Assets				
Checking/Savings				
200 - Cash Account	87,761.71	133,211.70	-45,449.99	-34.1%
200.001 - OLRG Checking Acc Non Interest	163,573.38	139,858.66	23,714.72	17.0%
200.004 - OLRG GAIN Interest Bearing				
Total 200 - Cash Account	251,335.09	273,070.36	-21,735.27	-8.0%
Total Checking/Savings	251,335.09	273,070.36	-21,735.27	-8.0%
Accounts Receivable				
1200 - Accounts Receivable	-1,125.59	0.00	-1,125.59	-100.0%
Total Accounts Receivable	-1,125.59	0.00	-1,125.59	-100.0%
Other Current Assets				
Loan Principal-Current				
ARG Services of WNY Inc.	0.00	28,807.81	-28,807.81	-100.0%
LynOaken Farms Inc.	0.00	19,677.82	-19,677.82	-100.0%
MJZ Restaurant Group/Zambistro	34,809.56	0.00	34,809.56	100.0%
Quorum-Takeform	0.00	24,587.34	-24,587.34	-100.0%
Quorum-Takeform#2	0.00	60,276.45	-60,276.45	-100.0%
Quorum Group LLC	150,000.00	150,000.00	0.00	0.0%
Total Loan Principal-Current	184,809.56	283,349.42	-98,539.86	-34.8%
Total Other Current Assets	184,809.56	283,349.42	-98,539.86	-34.8%
Total Current Assets	435,019.06	556,419.78	-121,400.72	-21.8%
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				
OLRG 3959 Bates Road	83,966.00	83,966.00	0.00	0.0%
Land - Other	172,336.26	172,336.26	0.00	0.0%
Total Land	256,302.26	256,302.26	0.00	0.0%
Medina Business Park				
MBP Sewer System	160,116.29	160,116.29	0.00	0.0%
SS Interagency Installment	11,034.86	11,034.86	0.00	0.0%
Medina Business Park - Other	87,245.63	87,245.63	0.00	0.0%
Total Medina Business Park	258,396.78	258,396.78	0.00	0.0%
Total Fixed Assets	834,321.13	834,321.13	0.00	0.0%

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

	Dec 31, 22	Dec 31, 21	\$ Change	% Change
Other Assets				
Contingent Deferred Loans				
MJZ Restaurant Group/Zambistro	39,000.00	0.00	39,000.00	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%
Velocitii 12/07/2022	-275,000.00	0.00	-275,000.00	-100.0%
Total Contingent Deferred Loans	-686,000.00	-450,000.00	-236,000.00	-52.4%
Deposit for Land Option	45,000.00	45,000.00	0.00	0.0%
Due from OEDA	132,838.96	132,838.96	0.00	0.0%
Loan Receivable-Non Current				
ARG SERVICES of WNY Inc.	81,741.02	81,741.02	0.00	0.0%
LynOaken Farms Inc.	124,039.39	124,039.39	0.00	0.0%
Quorum-Takeform	31,924.24	31,924.24	0.00	0.0%
Quorum-Takeform #2	108,425.96	108,425.96	0.00	0.0%
Total Loan Receivable-Non Current	346,130.61	346,130.61	0.00	0.0%
Quorum Group LLC	300,000.00	300,000.00	0.00	0.0%
Total Other Assets	137,969.57	373,969.57	-236,000.00	-63.1%
TOTAL ASSETS	1,407,309.76	1,764,710.48	-357,400.72	-20.3%
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/ORL/OLRC	81,685.04	81,685.04	0.00	0.0%
Total Other Current Liabilities	122,498.04	127,498.04	-5,000.00	-3.9%
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	-0.17	0.00	0.0%
Total Long Term Liabilities	-40,813.17	-40,813.17	0.00	0.0%
Total Liabilities	81,684.87	86,684.87	-5,000.00	-5.8%

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

	Dec 31, 22	Dec 31, 21	\$ Change	% Change
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	-352,400.72	-7,344.07	-345,056.65	-4,698.4%
Total Equity	<u>1,325,624.89</u>	<u>1,678,025.61</u>	<u>-352,400.72</u>	<u>-21.0%</u>
TOTAL LIABILITIES & EQUITY	<u>1,407,309.76</u>	<u>1,764,710.48</u>	<u>-357,400.72</u>	<u>-20.3%</u>

Orleans Land Restoration Corporation Profit & Loss Budget Performance January through December 2022

	Jan - Dec 22	Budget	Jan - Dec 22	YTD Budget	Annual Budget
Ordinary Income/Expense					
Income					
980.Revenues	2,500.00	89,697.10	2,500.00	89,697.10	89,697.10
Economic Development fees					
Total 980.Revenues	2,500.00	89,697.10	2,500.00	89,697.10	89,697.10
OLRC Interest Income					
MJZ Restaurant Group LLC	1,275.07		1,275.07		
OLRC Interest Income - Other	8,990.26		8,990.26		
Total OLRC Interest Income	10,265.33		10,265.33		
4110 - Grants	379,000.00		379,000.00		
Total Income	391,765.33	89,697.10	391,765.33	89,697.10	89,697.10
Expense					
4191 - Special District Taxes	283.80		283.80		
6110 - Grant Expense	576,000.00		576,000.00		
6180 - Insurance					
6190 - Disability Insurance	2,136.00		2,136.00		
6180 - Insurance - Other	945.74		945.74		
Total 6180 - Insurance	3,081.74		3,081.74		
6200 - Interest Expense	335.92		335.92		
6210 - Finance Charge					
Total 6200 - Interest Expense	335.92		335.92		
6240 - Miscellaneous	119.76		119.76		
6260 - Printing and Reproduction	28.33		28.33		
6270 - Professional Fees					
6280 - Legal Fees	3,277.15		3,277.15		
6650 - Accounting	315.00		315.00		
6655 - Consulting	36,005.42		36,005.42		
6270 - Professional Fees - Other	27,870.10		27,870.10		
Total 6270 - Professional Fees	67,467.67		67,467.67		
6770 - Supplies					
6780 - Marketing	16,863.93		16,863.93		
Total 6770 - Supplies	16,863.93		16,863.93		
Total Expense	664,181.15		664,181.15		
Net Ordinary Income	-272,415.82	89,697.10	-272,415.82	89,697.10	89,697.10

Orleans Land Restoration Corporation Transaction Detail by Account December 2022

Type	Date	Name	Memo	Split	Amount	Balance
Dec 22						
Invoice	12/01/2022	ARG Services of WNY I...	Monthly Principle Payment	-SPLIT-	2,674.66	2,674.66
Invoice	12/01/2022	ARG Services of WNY I...	Interest due on this payment	1200 · Accounts R...	-2,437.91	236.75
Invoice	12/01/2022	ARG Services of WNY I...	Interest due on this payment	1200 · Accounts R...	-236.75	0.00
Invoice	12/01/2022	Quorum-Takeform	Monthly Principle Payment	-SPLIT-	2,176.57	2,176.57
Invoice	12/01/2022	Quorum-Takeform	Interest due on this payment	1200 · Accounts R...	-2,080.79	95.78
Invoice	12/01/2022	Quorum-Takeform 2	Interest due on this payment	1200 · Accounts R...	-95.78	0.00
Invoice	12/01/2022	Quorum-Takeform 2	Monthly Principle Payment	-SPLIT-	5,258.33	5,258.33
Invoice	12/01/2022	Quorum-Takeform 2	Interest due on this payment	1200 · Accounts R...	-5,069.17	189.16
Invoice	12/01/2022	Quorum-Takeform 2	Interest due on this payment	1200 · Accounts R...	-189.16	0.00
Invoice	12/01/2022	LynOaken Farms Inc	Monthly Principle Payment	-SPLIT-	1,752.08	1,752.08
Invoice	12/01/2022	LynOaken Farms Inc	Interest due on this payment	1200 · Accounts R...	-1,647.34	104.74
Invoice	12/01/2022	LynOaken Farms Inc	Interest due on this payment	1200 · Accounts R...	-104.74	0.00
Invoice	12/01/2022	MJZ Restaurant Group L...	Monthly Principle Payment	-SPLIT-	1,125.59	1,125.59
Invoice	12/01/2022	MJZ Restaurant Group L...	Interest due on this payment	1200 · Accounts R...	-1,050.88	74.71
Invoice	12/01/2022	MJZ Restaurant Group L...	Interest due on this payment	1200 · Accounts R...	-74.71	0.00
Paym...	12/05/2022	ARG Services of WNY I...	OLRC Loan Pmt for December 2022	1200 · Accounts R...	2,674.66	2,674.66
Paym...	12/05/2022	ARG Services of WNY I...	OLRC Loan Pmt for December 2022	200.001 · OLRC C...	-2,674.66	0.00
Paym...	12/05/2022	Quorum-Takeform	OLRC Loan Pmt for December 2022	1200 · Accounts R...	2,176.57	2,176.57
Paym...	12/05/2022	Quorum-Takeform	OLRC Loan Pmt for December 2022	200.001 · OLRC C...	-2,176.57	0.00
Paym...	12/05/2022	Quorum-Takeform 2	OLRC Loan Pmt for December 2022	1200 · Accounts R...	5,258.33	5,258.33
Paym...	12/05/2022	Quorum-Takeform 2	OLRC Loan Pmt for December 2022	200.001 · OLRC C...	-5,258.33	0.00
Deposit	12/07/2022	Town of Ridgeway (c)	Deposit	-SPLIT-	283391.60	*****
Deposit	12/07/2022	Town of Ridgeway (c)	Grant 987ED991-21 Velocity Draw #2	200.001 · OLRC C...	8,391.60	8,391.60
Check	12/08/2022	Roush C.P.A. PC	H Sichertman Admin and Prog Income	200.001 · OLRC C...	-8,391.60	0.00
Check	12/08/2022	OEDA	Accounting Services for November 2022	6650 · Accounting	-25.00	-25.00
Check	12/09/2022	OEDA	Accounting Services for November 2022	200.001 · OLRC C...	25.00	0.00
Check	12/09/2022	OEDA	Grant 987-ED991-21 Draw#2	6110 · Grant Expe...	*****	*****
Check	12/09/2022	H. Sichertman & Compa...	Grant 987ED991-21 Draw#2	200.001 · OLRC C...	275000.00	0.00
Check	12/09/2022	OEDA	Grant 987ED991-21 Program Delivery	6110 · Grant Expe...	-1,676.80	-1,676.80
Check	12/09/2022	OEDA	Grant 987ED991-21 Program Delivery	200.001 · OLRC C...	1,676.80	0.00
Check	12/09/2022	OEDA	Grant 987ED991-21 Administration	6110 · Grant Expe...	-6,714.80	-6,714.80
Paym...	12/12/2022	LynOaken Farms Inc	Grant 987ED991-21 Administration	200.001 · OLRC C...	6,714.80	0.00
Paym...	12/12/2022	LynOaken Farms Inc	OLRC GAIN Pmt for December 2022	1200 · Accounts R...	1,752.08	1,752.08
Check	12/21/2022	BME Associates	OLRC GAIN Pmt for December 2022	200.004 · OLRC G...	-1,752.08	0.00
Check	12/21/2022	OEDA	Inv# 12489 2022 Monitor Report	6270 · Professiona...	-1,031.25	-1,031.25
Paym...	12/27/2022	MJZ Restaurant Group L...	Inv# 12489 2022 Monitor Report	200.001 · OLRC C...	1,031.25	0.00
Paym...	12/27/2022	MJZ Restaurant Group L...	OLRC Loan Pmt for Jan 2023	1200 · Accounts R...	1,125.59	1,125.59
Check	12/27/2022	Orleans Economic Deve...	OLRC Loan Pmt for Jan 2023	200.001 · OLRC C...	-1,125.59	0.00
Check	12/27/2022	OEDA	Activity Log Hrs for D Blanchard 4th Qtr...	6655 · Consulting	-810.73	-810.73
Check	12/28/2022	Hurwitz Fine P.C.	Activity Log Hrs for D Blanchard 4th Qtr...	200.001 · OLRC C...	810.73	0.00
Check	12/28/2022	OEDA	Inv# 2039114 Serv Rend through 11/3...	6280 · Legal Fees	-385.80	-385.80
Deposit	12/31/2022	OEDA	Interest	200.001 · OLRC C...	385.80	0.00
Deposit	12/31/2022	OEDA	Interest	7010 · Interest Inc...	1.38	1.38
Dec 22					0.00	0.00

RESOLUTION OF THE ORLEANS LAND RESTORATION CORPORATION AUTHORIZING AN AMENDMENT TO THE FEBRUARY 6, 2013 OPTION AGREEMENT BY AND AMONG PHILIP AND DAWN KEPPLER, THE COUNTY OF ORLEANS INDUSTRIAL DEVELOPMENT AGENCY AND THE ORLEANS LAND RESTORATION CORPORATION

WHEREAS, Orleans Land Restoration Corporation (“OLRC”) is a not-for-profit corporation formed for the purpose of combating community deterioration and blight within Orleans County and is authorized, among other things, to acquire and improve real property to facilitate the development or use and operation of the properties in order to encourage economic development within Orleans County; and

WHEREAS, OLRC and the County of Orleans Industrial Development Agency (“COIDA”) and Philip and Dawn Keppler (the “Kepplers”), are parties to that certain Option Agreement dated as of February 6, 2013 pursuant to which the Kepplers have granted to OLRC and COIDA the exclusive option to purchase an approximately 126+/- acre parcel of land in the Town of Shelby, with frontage along Maple Ridge Road, comprised of the portions of tax parcels SBL# 91.-1-6.2 and SBL# 91.-1-7.1 lying north of Sanderson Road (hereinafter referred to as the “Property”); and

WHEREAS, COIDA and OLRC have entered into negotiations with the Kepplers to extend the term of the Option Agreement for an additional five-year period, through and including February 6, 2028; and

WHEREAS, in consideration for extending the term of the Option Agreement, the Kepplers have requested that COIDA and OLRC agree to make payments in an amount equal to the real property taxes due and payable on the Property during the five-year period of the extension (the “Option Price”) and to increase the purchase price for the Property in the event that COIDA and OLRC exercise the option to purchase.

NOW, THEREFORE, BE IT RESOLVED BY THE ORLEANS LAND RESTORATION CORPORATION AS FOLLOWS:

1. The ORLC is hereby authorized, in conjunction with COIDA, to execute and deliver an amendment to extend the term of the Option Agreement through and including February 6, 2028 or such other duration as may be agreed to by the parties, such amendment to include the terms described in this resolution, together with such other terms and conditions as the CEO/CFO may determine in consultation with the Chairman to be necessary, appropriate and in the best interest of the OLRC.

2. The Chairman, President, Vice President, Treasurer, Secretary and the CEO/CFO of OLRC are each individually authorized to execute and deliver the amendment to the Option Agreement and to take such other actions as may be necessary to effectuate the transactions contemplated by this resolution.

3. This resolution shall take effect immediately.

The above resolution was moved for adoption by _____ and seconded by _____

ROLL CALL VOTE:

	<u>Yes</u>		<u>No</u>		<u>Absent</u>		<u>Abstain</u>	
Carol D'Agostino	[]	[]	[]	[]
Craig Touhey	[]	[]	[]	[]
Ed Urbanik	[]	[]	[]	[]
John Fitzak	[]	[]	[]	[]
John Misiti	[]	[]	[]	[]
Merle Draper	[]	[]	[]	[]

Adopted January 23, 2023