

Orleans Land Restoration Corporation

121 North Main Street
Albion, NY 14411

(585) 589-7060

OLRC Board Meeting Agenda

Friday September 8, 2023 at 9:00 AM

Updated: 09/05/23

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**
 - **August 11, 2023 Meeting Minutes-(Electronic) – Motion**
- **Financials**
 - **Consider the OLRC Monthly Financials – Motion**
- **Legal**
- **Operations Report**
 - **Facilities/Sites**
- **Old Business**
- **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, 2023
 page 1 of 3

OLRC

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

Commercial Transaction 852359047
 ORLEANS LAND RESTORATION CORPORATION

Beginning balance 7-31-23	\$41,200.75
4 Additions	+231,388.68
6 Subtractions	-55,104.80
Net fees and charges	-24.50
Ending balance 8-31-23	\$217,460.13

Additions

Deposits	Date	Serial #	Source	
	8-1		Deposit Branch 0290 New York	\$229,096.50
	8-9		Deposit Branch 0290 New York	1,125.59
	8-15		Deposit Branch 0290 New York	41.00
	8-28		Deposit Branch 0290 New York	1,125.59
Total additions				\$231,388.68

Subtractions

Paper Checks * check missing from sequence

Check	Date	Amount	Check	Date	Amount	Check	Date	Amount
9	8-15	\$50,000.00	1050	8-15	82.40	1052	8-16	40.00
*1049	8-7	4,000.00	1051	8-21	25.00	1053	8-28	957.40
Paper Checks Paid								\$55,104.80

Fees and charges

Date	Quantity	Unit Charge	
8-8-23	1	24.50	-\$24.50
Fees and charges assessed this period			-\$24.50

Reconciled
 Matt Holland
 9/11/23



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Business Banking Statement
August 31, 2023
 page 1 of 2

329681253194

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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 7-31-23	\$174,095.65
1 Addition	+1,752.08
Interest paid	+1.49
Ending balance 8-31-23	\$175,849.22

Additions

<i>Deposits</i>	<i>Date</i>	<i>Serial #</i>	<i>Source</i>	
	8-14		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 8-31-23	\$1.49
Interest earned this statement period	\$1.48
Interest paid year-to-date	\$11.28

Account messages

DEPOSIT ACCOUNT AGREEMENT AND FUNDS AVAILABILITY POLICY CHANGE: EFFECTIVE 8/12/23

In some cases, eligible direct deposits that are made into your KeyBank checking or savings accounts may be available up to two days early. See your Deposit Account Agreement and Funds Availability Policy for more information.

Relonino
9/1/23
Murt Hollum
[Signature]

Orleans Land Restoration Corporation Balance Sheet Prev Year Comparison As of August 31, 2023

ASSETS	Aug 31, 23	Aug 31, 22	\$ Change	% Change
Current Assets				
Checking/Savings				
200 - Cash Account	217,409.29	50,208.87	167,200.42	333.0%
200.001 - OLCR Checking Acc Non Interest	177,599.81	153,885.09	23,714.72	15.4%
200.004 - OLCR GAIN Interest Bearing	0.00	275,000.00	-275,000.00	-100.0%
200.006 - OCR Holding Acct	395,009.10	479,093.96	-84,084.86	-17.6%
Total 200 - Cash Account	395,009.10	479,093.96	-84,084.86	-17.6%
Total Checking/Savings	395,009.10	479,093.96	-84,084.86	-17.6%
Accounts Receivable				
1200 - Accounts Receivable	-1,125.59	-10,109.56	8,983.97	88.9%
Total Accounts Receivable	-1,125.59	-10,109.56	8,983.97	88.9%
Other Current Assets				
Loan Principal-Current				
ARG Services of WNY Inc.	-19,751.71	9,710.68	-29,462.39	-303.4%
LynOak Farms Inc.	-13,228.24	6,581.14	-19,809.38	-301.0%
MJZ Restaurant Group/Zambistro	26,323.32	37,955.66	-11,632.34	-30.7%
Quorum-Takeform	-16,858.69	8,288.16	-25,146.85	-303.4%
Quorum-Takeform#2	-40,858.71	20,228.14	-61,084.85	-302.0%
Quorum Group LLC	150,000.00	150,000.00	0.00	0.0%
Velocitii	-275,000.00	0.00	-275,000.00	-100.0%
Total Loan Principal-Current	-189,374.03	232,761.78	-422,135.81	-181.4%
Total Other Current Assets	-189,374.03	232,761.78	-422,135.81	-181.4%
Total Current Assets	204,509.48	701,746.18	-497,236.70	-70.9%
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	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 August 31, 2023

	Aug 31, 23	Aug 31, 22	\$ Change	% Change
Other Assets				
Contingent Deferred Loans				
MJZ Restaurant Group/Zambistro	39,000.00	39,000.00	0.00	0.0%
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	-411,000.00	-411,000.00	0.00	0.0%
Deposit for Land Option	45,000.00	45,000.00	0.00	0.0%
Due from OEDA	132,838.96	132,838.96	0.00	0.0%
Loan Receivable-Non Current				
ARG SServices 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	412,969.57	412,969.57	0.00	0.0%
TOTAL ASSETS	1,451,800.18	1,949,036.88	-497,236.70	-25.5%
LIABILITIES & EQUITY				
Liabilities				
Current Liabilities				
Other Current Liabilities				
Kepler Site - C/P	10,000.00	10,000.00	0.00	0.0%
Kepler Site Loan Payable	-11,500.00	-5,000.00	-6,500.00	-130.0%
Kepler 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	115,998.04	122,498.04	-6,500.00	-5.3%
Total Current Liabilities	115,998.04	122,498.04	-6,500.00	-5.3%
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	75,184.87	81,684.87	-6,500.00	-8.0%

Orleans Land Restoration Corporation
Balance Sheet Prev Year Comparison
 As of August 31, 2023

	Aug 31, 23	Aug 31, 22	\$ Change	% Change
Equity				
1110 · Retained Earnings	1,377,706.76	1,451,629.82	-73,923.06	-5.1%
1120 · Transfer to IDA	226,395.79	226,395.79	0.00	0.0%
Net Income	-227,487.24	189,326.40	-416,813.64	-220.2%
Total Equity	<u>1,376,615.31</u>	<u>1,867,352.01</u>	<u>-490,736.70</u>	<u>-26.3%</u>
TOTAL LIABILITIES & EQUITY	<u>1,451,800.18</u>	<u>1,949,036.88</u>	<u>-497,236.70</u>	<u>-25.5%</u>

Orleans Land Restoration Corporation Profit & Loss Budget Performance August 2023

	Aug 23	Budget	Jan - Aug 23	YTD Budget	Annual Budget
Ordinary Income/Expense					
Income					
980.Revenues	1,500.00		1,500.00		
Economic Development fees	1,500.00		1,500.00		
Total 980.Revenues	<u>1,500.00</u>		<u>1,500.00</u>		
OLRC Interest Income					
MJZ Restaurant Group LLC	57.07		518.48		
OLRC Interest Income - Other	444.68		10,183.45		
Total OLRC Interest Income	<u>501.75</u>		<u>10,701.93</u>		
4150 · Miscellaneous Income	41.00		41.00		
Total Income	<u>2,042.75</u>		<u>12,242.93</u>		
Expense					
4191 · Special District Taxes	0.00		99.95		
6200 · Interest Expense	0.00		116.58		
6210 · Finance Charge	0.00		116.58		
Total 6200 · Interest Expense	<u>0.00</u>		<u>116.58</u>		
6270 · Professional Fees					
6280 · Legal Fees	957.40		5,851.40		
6650 · Accounting	25.00		200.00		
6655 · Consulting	4,000.00		29,550.39		
6270 · Professional Fees - Other	2,872.40		26,228.54		
Total 6270 · Professional Fees	<u>7,854.80</u>		<u>61,830.33</u>		
6770 · Supplies					
6780 · Marketing	0.00		2,693.10		
Total 6770 · Supplies	<u>0.00</u>		<u>2,693.10</u>		
Total Expense	<u>7,854.80</u>		<u>64,739.96</u>		
Net Ordinary Income	-5,812.05		-52,497.03		
Other Income/Expense					
Other Income					
7010 · Interest Income	0.00		9.79		
Total Other Income	<u>0.00</u>		<u>9.79</u>		

Orleans Land Restoration Corporation
Profit & Loss Budget Performance
 August 2023

	Aug 23	Budget	Jan - Aug 23	YTD Budget	Annual Budget
Other Expense					
8012 - Transfer to related party	50,000.00		175,000.00		
Total Other Expense	50,000.00		175,000.00		
Net Other Income	-50,000.00		-174,990.21		
Net Income	<u>-55,812.05</u>		<u>-227,487.24</u>		

Orleans Land Restoration Corporation Transaction Detail by Account August 2023

Type	Date	Name	Memo	Split	Amount	Balance
Aug 23 Invoice	08/01/2023	ARG Services of WNY L...		-SPLIT-	2,674.66	2,674.66
Invoice	08/01/2023	ARG Services of WNY L...	Monthly Principle Payment	1200 · Accounts R...	-2,493.30	181.36
Invoice	08/01/2023	ARG Services of WNY L...	Interest due on this payment	1200 · Accounts R...	-181.36	0.00
Invoice	08/01/2023	Quorum-Takeform		-SPLIT-	2,176.57	2,176.57
Invoice	08/01/2023	Quorum-Takeform	Monthly Principle Payment	1200 · Accounts R...	-2,128.14	48.43
Invoice	08/01/2023	Quorum-Takeform 2	Interest due on this payment	1200 · Accounts R...	-48.43	0.00
Invoice	08/01/2023	Quorum-Takeform 2		-SPLIT-	5,258.33	5,258.33
Invoice	08/01/2023	Quorum-Takeform 2	Monthly Principle Payment	1200 · Accounts R...	-5,137.16	121.17
Invoice	08/01/2023	Quorum-Takeform 2	Interest due on this payment	1200 · Accounts R...	-121.17	0.00
Invoice	08/01/2023	LynOaken Farms Inc		-SPLIT-	1,752.08	1,752.08
Invoice	08/01/2023	LynOaken Farms Inc	Monthly Principle Payment	1200 · Accounts R...	-1,658.36	93.72
Invoice	08/01/2023	LynOaken Farms Inc	Interest due on this payment	1200 · Accounts R...	-93.72	0.00
Invoice	08/01/2023	MJZ Restaurant Group L...		-SPLIT-	1,125.59	1,125.59
Invoice	08/01/2023	MJZ Restaurant Group L...	MJZ Restaurant Group LLC Principle P...	1200 · Accounts R...	-1,068.52	57.07
Invoice	08/01/2023	MJZ Restaurant Group L...	Interest due on this payment	1200 · Accounts R...	-57.07	0.00
Invoice	08/01/2023	Velocitii		-SPLIT-	229096.50	*****
Invoice	08/01/2023	Velocitii	Monthly Principle Payment	1200 · Accounts R...	*****	1,500.00
Invoice	08/01/2023	Velocitii	Attorney Fees	1200 · Accounts R...	-1,500.00	0.00
Paym...	08/01/2023	Velocitii	Orleans Land Restoration Loan Pay...	1200 · Accounts R...	229096.50	*****
Paym...	08/01/2023	Velocitii	Orleans Land Restoration Loan Pay...	200.001 · OLCRC C...	*****	0.00
Gene...	08/01/2023	Velocitii	Loan Paid Off on 8/1/23	Velocitii	275000.00	*****
Gene...	08/01/2023	Velocitii	Loan Paid Off on 8/1/23	Velocitii 12/07/2022	*****	0.00
Check	08/02/2023	Mindful Media Group	#1461 Consulting 2023	6655 · Consulting	-4,000.00	-4,000.00
Check	08/02/2023	OEDA	#1461 Consulting 2023	200.001 · OLCRC C...	4,000.00	0.00
Check	08/09/2023	Houseman's Landscapin...	Invoice # 4571 lawnmowing and trimm...	6270 · Professiona...	-82.40	-82.40
Check	08/09/2023	OEDA	Invoice # 4571 lawnmowing and trimm...	200.001 · OLCRC C...	82.40	0.00
Paym...	08/09/2023	MJZ Restaurant Group L...	OLRC lo0an payment August 2023	1200 · Accounts R...	1,125.59	1,125.59
Paym...	08/09/2023	MJZ Restaurant Group L...	OLRC lo0an payment August 2023	200.001 · OLCRC C...	-1,125.59	0.00
Paym...	08/14/2023	LynOaken Farms Inc		1200 · Accounts R...	1,752.08	1,752.08
Paym...	08/14/2023	LynOaken Farms Inc		200.004 · OLCRC G...	-1,752.08	0.00
Deposit	08/15/2023	Hurwitz Fine P.C.	Deposit	4150 · Miscellaneo...	41.00	41.00
Deposit	08/15/2023	Orleans Economic Deve...	Filing fee for UCC termination for V...	200.001 · OLCRC C...	-41.00	0.00
Check	08/15/2023	OEDA	To transfer funds from OLCRC to OE...	8012 · Transfer to ...	-50,000.00	-50,000.00
Check	08/15/2023	Roush C.P.A. PC	To transfer funds from OLCRC to OEDA ...	200.001 · OLCRC C...	50,000.00	0.00
Check	08/16/2023	County of Orleans Count...	Accounting services for July 2023	6650 · Accounting	-25.00	-25.00
Check	08/16/2023	OEDA	Accounting services for July 2023	200.001 · OLCRC C...	25.00	0.00
Check	08/16/2023	Hurwitz Fine P.C.	County Ucc termination for velocitii lo...	6270 · Professiona...	-40.00	-40.00
Check	08/16/2023	OEDA	County Ucc termination for velocitii lo...	200.001 · OLCRC C...	40.00	0.00
Check	08/23/2023	MJZ Restaurant Group L...	Invoice # 2047863 for legal service...	6280 · Legal Fees	-957.40	-957.40
Check	08/23/2023	OEDA	Invoice # 2047863 for legal service r...	200.001 · OLCRC C...	957.40	0.00
Paym...	08/28/2023	MJZ Restaurant Group L...	OLRC Sept 2023 Principle Payment	1200 · Accounts R...	1,125.59	1,125.59
Paym...	08/28/2023	MJZ Restaurant Group L...	OLRC Sept 2023 Principle Payment	200.001 · OLCRC C...	-1,125.59	0.00
Check	08/30/2023	EFPR Group LLP	Audit of financial statements for the...	6270 · Professiona...	-2,750.00	-2,750.00
Check	08/30/2023	OEDA	Audit of financial statements for the...	200.001 · OLCRC C...	2,750.00	0.00
Aug 23					0.00	0.00



KeyBank
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ORLEA

Public Sector Statement
 August 31, 2023
 page 1 of 2

852331428

X 968 00000 R EM T1

COUNTY OF ORLEANS INDUSTRIAL
 DEVELOPMENT AGENCY
 121 N MAIN ST FL 2
 ALBION NY 14411-1237

Questions or comments?
 Call our Key Business Resource Center
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Public Transaction 852331428
 COUNTY OF ORLEANS INDUSTRIAL
 DEVELOPMENT AGENCY

Beginning balance 7-31-23	\$44,218.74
1 Addition	+1,919.69
Net fees and charges	-189.75
Ending balance 8-31-23	\$45,948.68

Additions

Deposits	Date	Serial #	Source	
	8-28		Deposit Branch 0290 New York	\$1,919.69
Total additions				\$1,919.69

Fees and charges

Date		Quantity	Unit Charge	
8-8-23	Jul Analysis Service Chg	1	189.75	-\$189.75
Fees and charges assessed this period				-\$189.75

See your Account Analysis statement for details.

Reconciled
 9/1/23
 Matt Holloway
 ZR

8:21 AM
 09/01/23
 Accrual Basis

Orleans Revolving Loan Fund Balance Sheet Prev Year Comparison As of August 31, 2023

	Aug 31, 23	Aug 31, 22	\$ Change	% Change
ASSETS				
Current Assets				
Checking/Savings				
200 · Orleans Revolving Loan Fund	43,388.43	27,904.73	15,483.70	55.5%
Total Checking/Savings	43,388.43	27,904.73	15,483.70	55.5%
Accounts Receivable				
392 · Loan payments receivable	-1,919.69	-1,919.69	0.00	0.0%
Total Accounts Receivable	-1,919.69	-1,919.69	0.00	0.0%
Other Current Assets				
Loan Principal (current yr)				
Medina Hospitality LLC	17,357.65	16,657.39	700.26	4.2%
Total Loan Principal (current yr)	17,357.65	16,657.39	700.26	4.2%
Total Other Current Assets	17,357.65	16,657.39	700.26	4.2%
Total Current Assets	58,826.39	42,642.43	16,183.96	38.0%
Other Assets				
Funds Transf to OEDA/OLRC/ORLF	8,951.82	8,951.82	0.00	0.0%
ORLF Loan Principal -noncurrent				
Medina Hospitality LLC	116,710.39	134,531.66	-17,821.27	-13.3%
Total ORLF Loan Principal -noncurrent	116,710.39	134,531.66	-17,821.27	-13.3%
Total Other Assets	125,662.21	143,483.48	-17,821.27	-12.4%
TOTAL ASSETS	184,488.60	186,125.91	-1,637.31	-0.9%
LIABILITIES & EQUITY				
Liabilities				
Long Term Liabilities				
ORLF Deferred Revenue				
Allowance - Medina Hospitality	61,500.00	61,500.00	0.00	0.0%
Medina Hospitality LLC	-61,500.00	-61,500.00	0.00	0.0%
Total ORLF Deferred Revenue	0.00	0.00	0.00	0.0%
Total Long Term Liabilities	0.00	0.00	0.00	0.0%
Total Liabilities	0.00	0.00	0.00	0.0%
Equity				
3000 · Opening Bal Equity	1,060,322.72	1,060,322.72	0.00	0.0%
3900 · Retained Earnings	-872,323.02	-870,564.89	-1,758.13	-0.2%
Net Income	-3,511.10	-3,631.92	120.82	3.3%
Total Equity	184,488.60	186,125.91	-1,637.31	-0.9%
TOTAL LIABILITIES & EQUITY	184,488.60	186,125.91	-1,637.31	-0.9%