

Orleans Land Restoration Corporation

121 North Main Street
Albion, NY 14411

(585) 589-7060

OLRC Board Meeting Agenda

Friday July 08, 2022 at 9:00 AM

Updated: 07/05/22

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**
 - **June 10, 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**

8:28 AM

06/29/22

Accrual Basis

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

	Jun 30, 22	Jun 30, 21	\$ Change	% Change
ASSETS				
Current Assets				
Checking/Savings				
200 · Cash Account				
200.001 · OLCR Checking Acc Non Interest	76,848.60	37,785.27	39,063.33	103.4%
200.004 · OLCR GAIN Interest Bearing	150,377.12	129,339.38	21,037.74	16.3%
200.006 · OCR Holding Acct	275,000.00	0.00	275,000.00	100.0%
Total 200 · Cash Account	502,225.72	167,124.65	335,101.07	200.5%
Total Checking/Savings	502,225.72	167,124.65	335,101.07	200.5%
Accounts Receivable				
1200 · Accounts Receivable	0.00	-2,674.66	2,674.66	100.0%
Total Accounts Receivable	0.00	-2,674.66	2,674.66	100.0%
Other Current Assets				
Loan Principal-Current				
ARG Services of WNY Inc.	14,525.26	14,043.88	481.38	3.4%
LynOaken Farms Inc.	9,863.49	9,765.40	98.09	1.0%
MJZ Restaurant Group/Zambistro	22,320.64	0.00	22,320.64	100.0%
Quorum-Takeform	12,397.40	11,985.94	411.46	3.4%
Quorum-Takeform#2	30,288.80	29,689.54	599.26	2.0%
Quorum Group LLC	150,000.00	150,000.00	0.00	0.0%
Total Loan Principal-Current	239,395.59	215,484.76	23,910.83	11.1%
Total Other Current Assets	239,395.59	215,484.76	23,910.83	11.1%
Total Current Assets	741,621.31	379,934.75	361,686.56	95.2%
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	1,949,912.01	1,783,506.01	166,406.00	9.3%

8:28 AM
06/29/22
Accrual Basis

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

	Jun 30, 22	Jun 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	-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	190,201.53	12,264.47	177,937.06	1,450.8%
Total Equity	<u>1,868,227.14</u>	<u>1,697,634.15</u>	<u>170,592.99</u>	<u>10.1%</u>
TOTAL LIABILITIES & EQUITY	<u><u>1,949,912.01</u></u>	<u><u>1,783,506.01</u></u>	<u><u>166,406.00</u></u>	<u><u>9.3%</u></u>

Orleans Land Restoration Corporation
Profit & Loss Budget Performance
 June 2022

	Jun 22	Budget	Jan - Jun 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	760.60		4,895.37		
4110 · Grants	282,608.40		310,251.24		
Total Income	283,369.00	0.00	315,146.61	89,697.10	89,697.10
Expense					
4191 · Special District Taxes	0.00		283.80		
6110 · Grant Expense	7,608.40		12,930.60		
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		149.64		
Total 6200 · Interest Expense	0.00		149.64		
6240 · Miscellaneous	0.00		0.00		
6270 · Professional Fees					
6280 · Legal Fees	144.20		2,210.60		
6650 · Accounting	25.00		165.00		
6655 · Consulting	3,799.93		10,141.29		
6270 · Professional Fees - Other	4,500.00		9,554.20		
Total 6270 · Professional Fees	8,469.13		22,071.09		
6770 · Supplies					
6780 · Marketing	0.00		9,879.93		
Total 6770 · Supplies	0.00		9,879.93		
Total Expense	16,077.53		47,451.06		
Net Ordinary Income	267,291.47	0.00	267,695.55	89,697.10	89,697.10
Other Income/Expense					
Other Income					
7010 · Interest Income	0.00		5.98		
Total Other Income	0.00		5.98		
Other Expense					
8012 · Transfer to related party	0.00		77,500.00		
Total Other Expense	0.00		77,500.00		
Net Other Income	0.00		-77,494.02		
Net Income	<u>267,291.47</u>	<u>0.00</u>	<u>190,201.53</u>	<u>89,697.10</u>	<u>89,697.10</u>

Orleans Land Restoration Corporation Transaction Detail by Account June 2022

Type	Date	Name	Memo	Split	Amount	Balance
Jun 22						
Invoice	06/01/2022	ARG Services of WNY L...	Monthly Principle Payment	-SPLIT-	2,674.66	2,674.66
Invoice	06/01/2022	ARG Services of WNY L...	Interest due on this payment	1200 · Accounts R...	-2,397.17	277.49
Invoice	06/01/2022	ARG Services of WNY L...	Interest due on this payment	1200 · Accounts R...	-277.49	0.00
Invoice	06/01/2022	Quorum-Takeform	Monthly Principle Payment	-SPLIT-	2,176.57	2,176.57
Invoice	06/01/2022	Quorum-Takeform	Interest due on this payment	1200 · Accounts R...	-2,045.97	130.60
Invoice	06/01/2022	Quorum-Takeform 2	Interest due on this payment	1200 · Accounts R...	-130.60	0.00
Invoice	06/01/2022	Quorum-Takeform 2	Interest due on this payment	-SPLIT-	5,258.33	5,258.33
Invoice	06/01/2022	Quorum-Takeform 2	Interest due on this payment	1200 · Accounts R...	-5,018.77	239.56
Invoice	06/01/2022	Quorum-Takeform 2	Interest due on this payment	1200 · Accounts R...	-239.56	0.00
Invoice	06/01/2022	LynOaken Farms Inc	Monthly Principle Payment	-SPLIT-	1,752.08	1,752.08
Invoice	06/01/2022	LynOaken Farms Inc	Interest due on this payment	1200 · Accounts R...	-1,639.13	112.95
Invoice	06/01/2022	LynOaken Farms Inc	Interest due on this payment	1200 · Accounts R...	-112.95	0.00
Paym...	06/02/2022	ARG Services of WNY L...	OLRC Loan pmt for June 2022	1200 · Accounts R...	2,674.66	2,674.66
Paym...	06/02/2022	ARG Services of WNY L...	OLRC Loan pmt for June 2022	200.001 · OLRC C...	-2,674.66	0.00
Paym...	06/06/2022	LynOaken Farms Inc	OLRC GAIN Pmt for June 20225	1200 · Accounts R...	1,752.08	1,752.08
Paym...	06/06/2022	LynOaken Farms Inc	OLRC GAIN Pmt for June 20225	200.004 · OLRC G...	-1,752.08	0.00
Check	06/08/2022	Roush C.P.A. PC	Accounting Services for May 2022	6650 · Accounting	-25.00	-25.00
Check	06/08/2022	OEDA	Accounting Services for May 2022	200.001 · OLRC C...	25.00	0.00
Deposit	06/14/2022		Deposit	4110 · Grants	282608.40	*****
Deposit	06/14/2022	Town of Ridgeway	Draw#1 Velocitii Grant 987ED991-21	200.006 · OCR Hol...	*****	0.00
Check	06/15/2022	EFPR Group LLP	Inv# 323146 Prof Services Rendere...	6270 · Professiona...	-4,500.00	-4,500.00
Check	06/15/2022	OEDA	Prof Services Rendered through 2/24/...	200.001 · OLRC C...	4,500.00	0.00
Check	06/16/2022	H. Sichertman & Compa...	Inv#2 Velocitii Grant 987ED991-21 Dr...	6110 · Grant Expe...	-2,509.50	-2,509.50
Check	06/16/2022	OEDA	Inv#2 Velocitii Grant 987ED991-21 Dr...	200.006 · OCR Hol...	2,509.50	0.00
Check	06/16/2022	H. Sichertman & Compa...	Inv#9 Velocitii Grant 987ED991-2...	6110 · Grant Expe...	-1,569.90	-1,569.90
Check	06/16/2022	OEDA	Inv#9 Velocitii Grant 987ED991-21 ...	200.006 · OCR Hol...	1,569.90	0.00
Check	06/16/2022	H. Sichertman & Compa...	Inv#14 Velocitii Grant 987ED991...	6110 · Grant Expe...	-3,529.00	-3,529.00
Check	06/22/2022	OEDA	Inv#14 Velocitii Grant 987ED991-2...	200.006 · OCR Hol...	3,529.00	0.00
Check	06/22/2022	Orleans Economic Deve...	Activity Log Hrs for D Blanchard 2 Qtr ...	6655 · Consulting	-810.73	-810.73
Check	06/22/2022	OEDA	Activity Log Hrs for D Blanchard 2 Qtr ...	200.001 · OLRC C...	810.73	0.00
Check	06/22/2022	Orleans Economic Deve...	Activity Log Hrs for M Dobeil for Jan to...	6655 · Consulting	-2,989.20	-2,989.20
Check	06/22/2022	OEDA	Activity Log Hrs for M Dobeil for Jan to...	200.001 · OLRC C...	2,989.20	0.00
Check	06/29/2022	Hurwitz Fine P.C.	Inv# 2032471 Legal Serv Rend throu...	6280 · Legal Fees	-144.20	-144.20
Check	06/29/2022	OEDA	Inv# 2032471 Legal Serv Rend throu...	200.001 · OLRC C...	144.20	0.00
Check	06/29/2022	MJZ Restaurant Group L...	Grant 719SB973-21 Draw #1	MJZ Restaurant Gr...	-22,320.64	-22,320.64
Check	06/29/2022	OEDA	Grant 719SB973-21 Draw #1	200.006 · OCR Hol...	22,320.64	0.00
Jun 22					0.00	0.00