

Orleans Land Restoration Corporation

121 North Main Street
Albion, NY 14411

(585) 589-7060

OLRC Board Meeting Agenda

Friday August 12, 2022 at 9:00 AM

Updated: 08/05/22

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**
 - **July 08, 2022 Meeting Minutes-(Electronic) – Motion**
- **Financials**
 - **Accept the OLRC Monthly Financials (Finance Package) – Motion**
- **Legal**
- **Operations Report**
 - Facilities/Sites
- **Old Business**
 - **None**
- **New Business**
 - **Consider recommending a candidate to sit on the OLRC Board -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
July 31, 2022
page 1 of 3

852359047

11 X 968 00011 R EM T1
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 6-30-22	\$353,568.20
3 Additions	+10,109.56
11 Subtractions	-36,151.77
Net fees and charges	-34.23
Ending balance 7-31-22	\$327,491.76

Additions

Deposits	Date	Serial #	Source	
	7-1		Deposit Branch 0290 New York	\$2,674.66
	7-11		Deposit Branch 0290 New York	5,258.33
	7-11		Deposit Branch 0290 New York	2,176.57
Total additions				\$10,109.56

Subtractions

Paper Checks * check missing from sequence

Check	Date	Amount	Check	Date	Amount	Check	Date	Amount
960	7-21	\$820.00	964	7-21	133.49	968	7-25	4,200.00
961	7-21	820.00	965	7-21	53.40	*24432	7-1	10,000.00
962	7-20	25.00	966	7-25	5,000.00	24433	7-12	1,752.08
963	7-18	9,347.80	967	7-25	4,000.00			

Paper Checks Paid \$36,151.77

Fees and charges

Date		Quantity	Unit Charge	
7-11-22	Jun Analysis Service Chg	1	34.23	-\$34.23
Fees and charges assessed this period				-\$34.23

Account number 852359047
OLRC



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

Business Banking Statement
July 31, 2022
page 1 of 2

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

Beginning balance 6-30-22	\$148,626.26
2 Additions	+3,504.16
Interest paid	+1.28
Ending balance 7-31-22	\$152,131.70

Additions

Deposits	Date	Serial #	Source	
	7-11		Deposit Branch 0290 New York	\$1,752.08
	7-12		Deposit Branch 0290 New York	1,752.08
Total additions				\$3,504.16

Interest earned

Annual percentage yield (APY) earned	0.01%
Number of days this statement period	31
Interest paid 7-29-22	\$1.28
Interest earned this statement period	\$1.28
Interest paid year-to-date	\$8.48

James A. [Signature]
8/1/22
[Signature]

11:21 AM
08/01/22
Accrual Basis

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

	Jul 31, 22	Jul 31, 21	\$ Change	% Change
ASSETS				
Current Assets				
Checking/Savings				
200 · Cash Account				
200.001 · OLRC Checking Acc Non Interest	50,581.41	43,846.00	6,735.41	15.4%
200.004 · OLRC GAIN Interest Bearing	152,131.70	131,092.56	21,039.14	16.1%
200.006 · OCR Holding Acct	275,000.00	0.00	275,000.00	100.0%
Total 200 · Cash Account	477,713.11	174,938.56	302,774.55	173.1%
Total Checking/Savings	477,713.11	174,938.56	302,774.55	173.1%
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.	12,121.35	11,719.64	401.71	3.4%
LynOaken Farms Inc.	8,223.00	8,141.22	81.78	1.0%
MJZ Restaurant Group/Zambistro	22,320.64	0.00	22,320.64	100.0%
Quorum-Takeform	10,345.67	10,002.30	343.37	3.4%
Quorum-Takeform#2	25,261.66	24,761.86	499.80	2.0%
Quorum Group LLC	150,000.00	150,000.00	0.00	0.0%
Total Loan Principal-Current	228,272.32	204,625.02	23,647.30	11.6%
Total Other Current Assets	228,272.32	204,625.02	23,647.30	11.6%
Total Current Assets	705,985.43	376,888.92	329,096.51	87.3%
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 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				
Due from OEDA	45,000.00	45,000.00	0.00	0.0%
Total Deposit for Land Option	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	1,914,276.13	1,780,460.18	133,815.95	7.5%

11:21 AM
 08/01/22
 Accrual Basis

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

	<u>Jul 31, 22</u>	<u>Jul 31, 21</u>	<u>\$ Change</u>	<u>% Change</u>
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	154,565.65	9,218.64	145,347.01	1,576.7%
Total Equity	<u>1,832,591.26</u>	<u>1,694,588.32</u>	<u>138,002.94</u>	<u>8.1%</u>
TOTAL LIABILITIES & EQUITY	<u><u>1,914,276.13</u></u>	<u><u>1,780,460.18</u></u>	<u><u>133,815.95</u></u>	<u><u>7.5%</u></u>

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08/01/22
Accrual Basis

Orleans Land Restoration Corporation Profit & Loss Budget Performance July 2022

	Jul 22	Budget	Jan - Jul 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	738.37		5,633.74		
4110 · Grants	0.00		310,251.24		
Total Income	738.37	0.00	315,884.98	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		
Total 6180 · Insurance	0.00		2,136.00		
6200 · Interest Expense					
6210 · Finance Charge	0.00		182.12		
Total 6200 · Interest Expense	0.00		182.12		
6240 · Miscellaneous	1,752.08		1,752.08		
6270 · Professional Fees					
6280 · Legal Fees	0.00		2,210.60		
6650 · Accounting	25.00		190.00		
6655 · Consulting	8,200.00		18,341.29		
6270 · Professional Fees - Other	11,367.19		20,921.39		
Total 6270 · Professional Fees	19,592.19		41,663.28		
6770 · Supplies					
6780 · Marketing	5,000.00		14,879.93		
Total 6770 · Supplies	5,000.00		14,879.93		
Total Expense	26,344.27		73,827.81		
Net Ordinary Income	-25,605.90	0.00	242,057.17	89,697.10	89,697.10
Other Income/Expense					
Other Income					
7010 · Interest Income	1.28		8.48		
Total Other Income	1.28		8.48		
Other Expense					
8012 · Transfer to related party	10,000.00		87,500.00		
Total Other Expense	10,000.00		87,500.00		
Net Other Income	-9,998.72		-87,491.52		
Net Income	-35,604.62	0.00	154,565.65	89,697.10	89,697.10

Orleans Land Restoration Corporation Transaction Detail by Account June 30 through July 31, 2022

Type	Date	Name	Memo	Split	Amount	Balance
Jun 30 - Jul 31, 22						
Deposit	06/30/2022		Interest	7010 · Interest Inc...	1.22	1.22
Deposit	06/30/2022		Interest	200.004 · OLRG G...	-1.22	0.00
Invoice	07/01/2022	ARG Services of WNY I...	Monthly Principle Payment	-SPLIT-	2,674.66	2,674.66
Invoice	07/01/2022	ARG Services of WNY I...	Interest due on this payment	1200 · Accounts R...	-2,403.91	270.75
Invoice	07/01/2022	Quorum-Takeform	Monthly Principle Payment	-SPLIT-	2,176.57	2,176.57
Invoice	07/01/2022	Quorum-Takeform	Interest due on this payment	1200 · Accounts R...	-2,051.73	124.84
Invoice	07/01/2022	Quorum-Takeform 2	Monthly Principle Payment	-SPLIT-	5,258.33	5,258.33
Invoice	07/01/2022	Quorum-Takeform 2	Interest due on this payment	1200 · Accounts R...	-5,027.14	231.19
Invoice	07/01/2022	Quorum-Takeform 2	Monthly Principle Payment	-SPLIT-	1,752.08	1,752.08
Invoice	07/01/2022	LynOaken Farms Inc	Interest due on this payment	1200 · Accounts R...	-1,640.49	111.59
Invoice	07/01/2022	LynOaken Farms Inc	Monthly Principle Payment	1200 · Accounts R...	-111.59	0.00
Invoice	07/01/2022	LynOaken Farms Inc	Interest due on this payment	1200 · Accounts R...	2,674.66	2,674.66
Paym...	07/01/2022	ARG Services of WNY I...	OLRC Loan Pmt for July 2022	200.001 · OLRG C...	-2,674.66	0.00
Paym...	07/01/2022	ARG Services of WNY I...	OLRC Loan Pmt for July 2022	200.001 · OLRG C...	-2,674.66	0.00
Check	07/01/2022	Orleans Economic Deve...	To Transfer Funds from OLRG Acct to ...	8012 · Transfer to ...	-10,000.00	-10,000.00
Check	07/01/2022	OEDA	To Transfer Funds from OLRG Acct to t...	200.001 · OLRG C...	10,000.00	0.00
Paym...	07/01/2022	LynOaken Farms Inc	OLRC GAIN Pmt for July 2022	200.001 · OLRG C...	1,752.08	1,752.08
Paym...	07/01/2022	LynOaken Farms Inc	OLRC GAIN Pmt for July 2022	200.004 · OLRG G...	-1,752.08	0.00
Paym...	07/11/2022	Quorum-Takeform 2	OLRC Loan Pmt for July 2022	200.001 · OLRG C...	5,258.33	5,258.33
Paym...	07/11/2022	Quorum-Takeform 2	OLRC Loan Pmt for July 2022	200.001 · OLRG C...	-5,258.33	0.00
Paym...	07/11/2022	Quorum-Takeform	OLRC Loan Pmt for July 2022	200.001 · OLRG C...	2,176.57	2,176.57
Paym...	07/11/2022	Quorum-Takeform	OLRC Loan Pmt for July 2022	200.001 · OLRG C...	-2,176.57	0.00
Gene...	07/12/2022		Deposit S/H Been Deposited to GAIN A...	6240 · Miscellaneous...	-1,752.08	-1,752.08
Gene...	07/12/2022		Deposit S/H Been Deposited to GAIN A...	200.001 · OLRG C...	1,752.08	0.00
Check	07/13/2022	Jeffrey Gay/Jeff's Jobs	Landscaping on Maple Ridge Rd 7/1/22...	200.001 · OLRG C...	-820.00	-820.00
Check	07/13/2022	OEDA	Landscaping on Maple Ridge Rd 7/1/22...	200.001 · OLRG C...	820.00	0.00
Check	07/13/2022	Jeffrey Gay/Jeff's Jobs	Landscaping on Bates Rd 7/1/22 Inv# ...	200.001 · OLRG C...	-820.00	-820.00
Check	07/13/2022	OEDA	Landscaping on Bates Rd 7/1/22 Inv# ...	200.001 · OLRG C...	820.00	0.00
Check	07/13/2022	Roush C.P.A. PC	Accounting Services for June 2022	6650 · Accounting	-25.00	-25.00
Check	07/13/2022	OEDA	Accounting Services for June 2022	200.001 · OLRG C...	25.00	0.00
Check	07/13/2022	Labella Associates P.C.	Inv# 157214 Prof Services from Dec 7,...	6270 · Professiona...	-9,347.80	-9,347.80
Check	07/13/2022	OEDA	Inv# 157214 Prof Services from Dec 7,...	200.001 · OLRG C...	9,347.80	0.00
Check	07/13/2022	Houseman's Landscapin...	Inv# 3560 Landscaping for 5/3,10,17,2...	6270 · Professiona...	-133.49	-133.49
Check	07/13/2022	OEDA	Inv# 3560 Landscaping for 5/3,10,17,2...	200.001 · OLRG C...	133.49	0.00
Check	07/13/2022	Houseman's Landscapin...	Inv# 3661 Landscaping for 6/6 and 6/2...	6270 · Professiona...	-53.40	-53.40
Check	07/13/2022	OEDA	Inv# 3661 Landscaping for 6/6 and 6/2...	200.001 · OLRG C...	53.40	0.00
Check	07/20/2022	GRE Foundation Inc	Inv# INV-52478 Investment Support ...	6780 · Marketing	-5,000.00	-5,000.00
Check	07/20/2022	OEDA	Inv# INV-52478 Investment Support 2...	200.001 · OLRG C...	5,000.00	0.00
Check	07/20/2022	Mindful Media Group	Inv# 1429 Consulting July 2022	6655 · Consulting	-4,000.00	-4,000.00
Check	07/20/2022	OEDA	Inv# 1429 Consulting July 2022	200.001 · OLRG C...	4,000.00	0.00
Check	07/20/2022	Mindful Media Group	Inv# 1427 rev Consulting for June 2...	6655 · Consulting	-4,200.00	-4,200.00
Check	07/20/2022	OEDA	Inv# 1427 rev Consulting for June 2022	200.001 · OLRG C...	4,200.00	0.00
Check	07/27/2022	BME Associates	Inv# 11749 Wetland Service	6270 · Professiona...	-192.50	-192.50
Check	07/27/2022	OEDA	Inv# 11749 Wetland Service	200.001 · OLRG C...	192.50	0.00

11:22 AM

08/01/22

Accrual Basis

Orleans Land Restoration Corporation Transaction Detail by Account

June 30 through July 31, 2022

Type	Date	Name	Memo	Split	Amount	Balance
Deposit	07/31/2022		Interest	7010 - Interest Inc...	1.28	1.28
Deposit	07/31/2022		Interest	200,004 - OLRG G...	-1.28	0.00
Jun 30 - Jul 31, 22					0.00	0.00