

Orleans Land Restoration Corporation

121 North Main Street
Albion, NY 14411

(585) 589-7060

OLRC Board Meeting Agenda

Friday June 09, 2023 at 9:00 AM

Updated: 06/07/23

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**
 - **May 12, 2023 Meeting Minutes-(Electronic) – Motion**
- **Financials**
 - **Accept the OLRC 2022 Financials/ Audit Report (Electronic Handout)-Motion**
 - **Consider the OLRC Monthly Financials (Finance Package) – Motion**
- **Legal**
- **Operations Report**
 - Facilities/Sites
- **Old Business**
- **New Business**
 - **Consideration for the approval of the 2022 Investment Report – Motion**
 - **Consideration for the approval of the Audit Committee Charter – 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
May 31, 2023
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

ORLEANS

Commercial Transaction 852359047
ORLEANS LAND RESTORATION CORPORATION

Beginning balance 4-30-23	\$71,176.01
7 Additions	+27,568.58
7 Subtractions	-58,049.89
Net fees and charges	-16.99
Ending balance 5-31-23	\$40,677.71

Additions

Deposits	Date	Serial #	Source	
	5-1		Deposit Branch 0290 New York	\$5,258.33
	5-1		Deposit Branch 0290 New York	2,176.57
	5-3		Deposit Branch 0290 New York	8,898.53
	5-3		Deposit Branch 0290 New York	2,674.66
	5-26		Deposit Branch 0290 New York	1,125.59
	5-30		Deposit Branch 0290 New York	5,258.33
	5-30		Deposit Branch 0290 New York	2,176.57
Total additions				\$27,568.58

Subtractions

Paper Checks * check missing from sequence

Check	Date	Amount	Check	Date	Amount	Check	Date	Amount
1029	5-8	\$414.20	1032	5-17	49.44	1034	5-19	2,092.50
1030	5-16	770.00	1033	5-19	723.75	*24436	5-10	50,000.00
1031	5-8	4,000.00						

Paper Checks Paid \$58,049.89

Revenue 6/1/23
+ [Signature]



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Business Banking Statement
May 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 4-30-23	\$168,835.09
1 Addition	+1,752.08
Interest paid	+1.44
Ending balance 5-31-23	\$170,588.61

Additions

<i>Deposits</i>	<i>Date</i>	<i>Serial #</i>	<i>Source</i>	
	5-15		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 5-31-23	\$1.44
Interest earned this statement period	\$1.44
Interest paid year-to-date	\$6.91

Resource on 6/1/23

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

	May 31, 23	May 31, 22	\$ Change	% Change
ASSETS				
Current Assets				
Checking/Savings				
200 - Cash Account	42,866.77	82,552.00	-39,685.23	-48.1%
200.001 - OLRC Checking Acc Non Interest	172,340.69	148,625.04	23,715.65	16.0%
200.004 - OLRC GAIN Interest Bearing	0.00	22,320.64	-22,320.64	-100.0%
200.006 - OCR Holding Acct				
Total 200 - Cash Account	215,207.46	253,497.68	-38,290.22	-15.1%
Total Checking/Savings	215,207.46	253,497.68	-38,290.22	-15.1%
Accounts Receivable				
1200 - Accounts Receivable	-8,560.49	-7,434.90	-1,125.59	-15.1%
Total Accounts Receivable	-8,560.49	-7,434.90	-1,125.59	-15.1%
Other Current Assets				
Loan Principal-Current				
ARG Services of WNY Inc.	-12,292.76	16,922.43	-29,215.19	-172.6%
LynOaken Farms Inc.	-8,257.32	11,502.62	-19,759.94	-171.8%
MJZ Restaurant Group/Zambistro	29,522.23	0.00	29,522.23	100.0%
Quorum-Takeform	-10,492.19	14,443.37	-24,935.56	-172.6%
Quorum-Takeform#2	-25,472.87	35,307.57	-60,780.44	-172.2%
Quorum Group LLC	150,000.00	150,000.00	0.00	0.0%
Velociti	243,521.10	0.00	243,521.10	100.0%
Total Loan Principal-Current	366,528.19	228,175.99	138,352.20	60.6%
Total Other Current Assets	366,528.19	228,175.99	138,352.20	60.6%
Total Current Assets	573,175.16	474,238.77	98,936.39	20.9%
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				
Land	319,622.09	319,622.09	0.00	0.0%
OLRC 3959 Bates Road				
Land - Other	83,966.00	83,966.00	0.00	0.0%
Total Land	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 May 31, 2023

	May 31, 23	May 31, 22	\$ 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	1,545,465.86	1,682,529.47	-137,063.61	-8.2%
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	-11,500.00	-5,000.00	-6,500.00	-130.0%
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	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 May 31, 2023

	May 31, 23	May 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	-133,821.56	-77,181.01	-56,640.55	-73.4%
Total Equity	<u>1,470,280.99</u>	<u>1,600,844.60</u>	<u>-130,563.61</u>	<u>-8.2%</u>
TOTAL LIABILITIES & EQUITY	<u>1,545,465.86</u>	<u>1,682,529.47</u>	<u>-137,063.61</u>	<u>-8.2%</u>

Orleans Land Restoration Corporation

Profit & Loss Budget Performance

May 2023

	May 23	Budget	Jan - May 23	YTD Budget	Annual Budget
Ordinary Income/Expense					
Income					
OLRC Interest Income					
MJZ Restaurant Group LLC	63.72		340.62		
OLRC Interest Income - Other	1,495.92		6,908.28		
Total OLRC Interest Income	1,559.64		7,248.90		
Total Income	1,559.64		7,248.90		
Expense					
4191 · Special District Taxes	0.00		99.95		
6200 · Interest Expense					
6210 · Finance Charge	16.99		74.58		
Total 6200 · Interest Expense	16.99		74.58		
6270 · Professional Fees					
6280 · Legal Fees	899.80		3,813.80		
6650 · Accounting	0.00		100.00		
6655 · Consulting	4,000.00		24,699.00		
6270 · Professional Fees - Other	3,635.69		9,596.94		
Total 6270 · Professional Fees	8,535.49		38,209.74		
6770 · Supplies					
6780 · Marketing	0.00		2,693.10		
Total 6770 · Supplies	0.00		2,693.10		
Total Expense	8,552.48		41,077.37		
Net Ordinary Income	-6,992.84		-33,828.47		
Other Income/Expense					
Other Income					
7010 · Interest Income	1.44		6.91		
Total Other Income	1.44		6.91		
Other Expense					
8012 · Transfer to related party	50,000.00		100,000.00		
Total Other Expense	50,000.00		100,000.00		
Net Other Income	-49,998.56		-99,993.09		
Net Income	-56,991.40		-133,821.56		

Orleans Land Restoration Corporation Transaction Detail by Account May 2023

Type	Date	Name	Memo	Split	Amount	Balance
May 23						
Invoice	05/01/2023	ARG Services of WNY I...		-SPLIT-	2,674.66	2,674.66
Invoice	05/01/2023	ARG Services of WNY I...	Monthly Principle Payment	1200 · Accounts R...	-2,472.38	202.28
Invoice	05/01/2023	ARG Services of WNY I...	Interest due on this payment	1200 · Accounts R...	-202.28	0.00
Invoice	05/01/2023	Quorum-Takeform		-SPLIT-	2,176.57	2,176.57
Invoice	05/01/2023	Quorum-Takeform	Monthly Principle Payment	1200 · Accounts R...	-2,110.26	66.31
Invoice	05/01/2023	Quorum-Takeform 2	Interest due on this payment	1200 · Accounts R...	-66.31	0.00
Invoice	05/01/2023	Quorum-Takeform 2	Monthly Principle Payment	-SPLIT-	5,258.33	5,258.33
Invoice	05/01/2023	Quorum-Takeform 2	Interest due on this payment	1200 · Accounts R...	-5,111.56	146.77
Invoice	05/01/2023	LynOaken Farms Inc		-SPLIT-	1,752.08	1,752.08
Invoice	05/01/2023	LynOaken Farms Inc	Monthly Principle Payment	1200 · Accounts R...	-1,146.77	0.00
Invoice	05/01/2023	LynOaken Farms Inc	Interest due on this payment	1200 · Accounts R...	-1,654.22	97.86
Invoice	05/01/2023	MJZ Restaurant Group L...	Monthly Principle Payment	1200 · Accounts R...	-97.86	0.00
Invoice	05/01/2023	MJZ Restaurant Group L...	Interest due on this payment	-SPLIT-	1,125.59	1,125.59
Invoice	05/01/2023	MJZ Restaurant Group L...		1200 · Accounts R...	-1,061.87	63.72
Invoice	05/01/2023	Velociti	MJZ Restaurant Group LLC Principle P...	1200 · Accounts R...	-63.72	0.00
Invoice	05/01/2023	Velociti	Interest due on this payment	-SPLIT-	8,898.53	8,898.53
Invoice	05/01/2023	Velociti	Monthly Principle Payment	1200 · Accounts R...	-7,915.83	982.70
Paym...	05/01/2023	Quorum-Takeform 2	Interest due on this payment	1200 · Accounts R...	-982.70	0.00
Paym...	05/01/2023	Quorum-Takeform 2	OLRC Loan Pmt for May 2023	1200 · Accounts R...	5,258.33	5,258.33
Paym...	05/01/2023	Quorum-Takeform	OLRC Loan Pmt for May 2023	200.001 · OLRC C...	-5,258.33	0.00
Paym...	05/01/2023	Quorum-Takeform	OLRC Loan Pmt for May 2023	1200 · Accounts R...	2,176.57	2,176.57
Check	05/03/2023	Hurwitz Fine P.C.	OLRC Loan Pmt for May 2023	200.001 · OLRC C...	-2,176.57	0.00
Check	05/03/2023	OEDA	Inv# 2043221 Legal Serv Through 3/31...	6280 · Legal Fees	-414.20	-414.20
Check	05/03/2023	Jeffrey Gay/Jeff's Jobs	Inv# 2043221 Legal Serv Through 3/31...	200.001 · OLRC C...	414.20	0.00
Check	05/03/2023	OEDA	Inv# 275553 Bates Rd/Rt 31A Spring ...	6270 · Professiona...	-770.00	-770.00
Check	05/03/2023	Mindful Media Group	Inv# 275553 Bates Rd/Rt 31A Spring C...	200.001 · OLRC C...	770.00	0.00
Check	05/03/2023	OEDA	Inv# 1456 Consulting 2023	6655 · Consulting	-4,000.00	-4,000.00
Paym...	05/03/2023	ARG Services of WNY I...	Inv# 1456 Consulting 2023	200.001 · OLRC C...	4,000.00	0.00
Paym...	05/03/2023	ARG Services of WNY I...	OLRC Loan Pmt for May 2023	1200 · Accounts R...	2,674.66	2,674.66
Paym...	05/03/2023	ARG Services of WNY I...	OLRC Loan Pmt for May 2023	200.001 · OLRC C...	-2,674.66	0.00
Paym...	05/03/2023	Velociti	OLRC Loan Pmt for May 2023	1200 · Accounts R...	8,898.53	8,898.53
Paym...	05/03/2023	Velociti	OLRC Loan Pmt for May 2023	200.001 · OLRC C...	-8,898.53	0.00
Check	05/10/2023	Houseman's Landscapin...	Inv# 4266 Lawn Mowing/Trimming 4/1...	6270 · Professiona...	-49.44	-49.44
Check	05/10/2023	OEDA	Inv# 4266 Lawn Mowing/Trimming 4/1...	200.001 · OLRC C...	49.44	0.00
Check	05/10/2023	OEDA	To transfer funds from the OLRRC Acct L...	8012 · Transfer to ...	-50,000.00	-50,000.00
Check	05/10/2023	OEDA	To transfer funds from the OLRRC Acct L...	200.001 · OLRC C...	50,000.00	0.00
Paym...	05/12/2023	LynOaken Farms Inc	OLRC Gain Pmt for May 2023	1200 · Accounts R...	1,752.08	1,752.08
Paym...	05/12/2023	LynOaken Farms Inc	OLRC Gain Pmt for May 2023	200.004 · OLRC G...	-1,752.08	0.00
Check	05/17/2023	BME Associates	Inv# 13081 2023 Monitoring Report	6270 · Professiona...	-723.75	-723.75
Check	05/17/2023	OEDA	Inv# 13081 2023 Monitoring Report	200.001 · OLRC C...	723.75	0.00
Check	05/17/2023	BME Associates	Inv# 13086 Wetland Services and Proj...	6270 · Professiona...	-2,092.50	-2,092.50
Check	05/17/2023	OEDA	Inv# 13086 Wetland Services and Proj...	200.001 · OLRC C...	2,092.50	0.00
Paym...	05/26/2023	MJZ Restaurant Group L...	OLRC Loan Pmt for June 2023	1200 · Accounts R...	1,125.59	1,125.59
Paym...	05/26/2023	MJZ Restaurant Group L...	OLRC Loan Pmt for June 2023	200.001 · OLRC C...	-1,125.59	0.00
Paym...	05/30/2023	Quorum-Takeform	OLRC Loan Pmt for June 2023	1200 · Accounts R...	2,176.57	2,176.57
Paym...	05/30/2023	Quorum-Takeform	OLRC Loan Pmt for June 2023	200.001 · OLRC C...	-2,176.57	0.00
Paym...	05/30/2023	Quorum-Takeform 2	OLRC Loan pmt for June 2023	1200 · Accounts R...	5,258.33	5,258.33
Paym...	05/30/2023	Quorum-Takeform 2	OLRC Loan pmt for June 2023	200.001 · OLRC C...	-5,258.33	0.00

Orleans Land Restoration Corporation Transaction Detail by Account May 2023

Type	Date	Name	Memo	Split	Amount	Balance
Check	05/31/2023	Hurwitz Fine P.C.	Inv# 2044459 Services through 4/30/2...	6280 · Legal Fees	-485.60	-485.60
Check	05/31/2023	OEDA	Inv# 2044459 Services through 4/30/2...	200.001 · OLR C...	485.60	0.00
Deposit	05/31/2023		Interest	7010 · Interest Inc...	1.44	1.44
Deposit	05/31/2023		Interest	200.004 · OLR C G...	-1.44	0.00
Check	05/31/2023		Service Charge	6210 · Finance Ch...	-16.99	-16.99
Check	05/31/2023		Service Charge	200.001 · OLR C...	16.99	0.00
May 23					0.00	0.00