

Orleans Land Restoration Corporation

121 North Main Street
Albion, NY 14411

(585) 589-7060

OLRC Board Meeting Agenda

Friday May 12, 2023 at 9:00 AM

Updated: 4/07/23

- **Roll Call** – Calling of Board members, announcement as to whether a quorum is present
- **Approval of the previous Board Meeting Minutes**
 - **April 14, 2023 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
 April 30, 2023
 page 1 of 3

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

OLRC

Commercial Transaction 852359047
 ORLEANS LAND RESTORATION CORPORATION

Beginning balance 3-31-23	\$67,422.96
4 Additions	+17,459.02
5 Subtractions	-13,687.25
Net fees and charges	-18.72
Ending balance 4-30-23	\$71,176.01

Additions

Deposits	Date	Serial #	Source	
	4-3		Deposit Branch 0290 New York	\$8,898.53
	4-4		Deposit Branch 0290 New York	5,258.33
	4-4		Deposit Branch 0290 New York	2,176.57
	4-19		Deposit Branch 0290 New York	1,125.59
Total additions				\$17,459.02

Subtractions

Paper Checks * check missing from sequence

Check	Date	Amount	Check	Date	Amount	Check	Date	Amount
1024	4-10	\$4,000.00	1026	4-17	7,399.75	1028	4-25	1,658.75
1025	4-17	25.00	1027	4-25	603.75			

Paper Checks Paid \$13,687.25

Fees and charges

Date		Quantity	Unit Charge	
4-10-23	Mar Analysis Service Chg	1	18.72	-\$18.72
Fees and charges assessed this period				-\$18.72

Reviewed on 5/11/23
[Signature]



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Business Banking Statement
April 30, 2023
 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

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

Beginning balance 3-31-23	\$167,081.62
1 Addition	+1,752.08
Interest paid	+1.39
Ending balance 4-30-23	\$168,835.09

Additions

Deposits	Date	Serial #	Source	
	4-10		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	30
Interest paid 4-28-23	\$1.39
Interest earned this statement period	\$1.38
Interest paid year-to-date	\$5.47

*Reconciled on 5/1/23
 [Signature]*

Orleans Land Restoration Corporation
Balance Sheet Prev Year Comparison
 As of April 30, 2023

	Apr 30, 23	Apr 30, 22	\$ Change	% Change
ASSETS				
Current Assets				
Checking/Savings				
200 - Cash Account	73,850.67	100,182.56	-26,331.89	-26.3%
200.001 - OLCRC Checking Acc Non Interest	170,587.17	146,871.70	23,715.47	16.2%
200.004 - OLCRC GAIN Interest Bearing	244,437.84	247,054.26	-2,616.42	-1.1%
Total 200 - Cash Account	244,437.84	247,054.26	-2,616.42	-1.1%
Total Checking/Savings	244,437.84	247,054.26	-2,616.42	-1.1%
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.	-9,820.38	19,312.88	-29,133.26	-150.9%
LynOaken Farms Inc.	-6,603.10	13,140.38	-19,743.48	-150.3%
MJZ Restaurant Group/Zambistro	30,584.10	0.00	30,584.10	100.0%
Quorum-Takeform	-8,381.93	16,483.59	-24,865.52	-150.9%
Quorum-Takeform#2	-20,361.31	40,317.99	-60,679.30	-150.5%
Quorum Group LLC	150,000.00	150,000.00	0.00	0.0%
Velocifitii	251,436.93	0.00	251,436.93	100.0%
Total Loan Principal-Current	386,854.31	239,254.84	147,599.47	61.7%
Total Other Current Assets	386,854.31	239,254.84	147,599.47	61.7%
Total Current Assets	630,166.56	486,309.10	143,857.46	29.6%
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 April 30, 2023

	Apr 30, 23	Apr 30, 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	0.00	0.00	0.0%
Quorum Group LLC 2/1/2019	-150,000.00	0.00	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	1,602,457.26	1,694,599.80	-92,142.54	-5.4%
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 April 30, 2023

	Apr 30, 23	Apr 30, 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	-76,830.16	-65,110.68	-11,719.48	-18.0%
Total Equity	<u>1,527,272.39</u>	<u>1,612,914.93</u>	<u>-85,642.54</u>	<u>-5.3%</u>
TOTAL LIABILITIES & EQUITY	<u>1,602,457.26</u>	<u>1,694,599.80</u>	<u>-92,142.54</u>	<u>-5.4%</u>

Orleans Land Restoration Corporation

Profit & Loss Budget Performance

April 2023

	Apr 23	Budget	Jan - Apr 23	YTD Budget	Annual Budget
Ordinary Income/Expense					
Income					
OLRC Interest Income					
MJZ Restaurant Group LLC	65.92		276.90		
OLRC Interest Income - Other	1,549.49		5,412.36		
Total OLRC Interest Income	<u>1,615.41</u>		<u>5,689.26</u>		
Total Income	1,615.41		5,689.26		
Expense					
4191 - Special District Taxes	0.00		99.95		
6200 - Interest Expense					
6210 - Finance Charge	18.72		57.59		
Total 6200 - Interest Expense	<u>18.72</u>		<u>57.59</u>		
6270 - Professional Fees					
6280 - Legal Fees	0.00		2,914.00		
6650 - Accounting	25.00		100.00		
6655 - Consulting	11,399.75		20,699.00		
6270 - Professional Fees - Other	2,262.50		5,961.25		
Total 6270 - Professional Fees	<u>13,687.25</u>		<u>29,674.25</u>		
6770 - Supplies					
6780 - Marketing	0.00		2,693.10		
Total 6770 - Supplies	<u>0.00</u>		<u>2,693.10</u>		
Total Expense	13,705.97		32,524.89		
Net Ordinary Income	-12,090.56		-26,835.63		
Other Income/Expense					
Other Income					
7010 - Interest Income	1.39		5.47		
Total Other Income	<u>1.39</u>		<u>5.47</u>		
Other Expense					
8012 - Transfer to related party	0.00		50,000.00		
Total Other Expense	<u>0.00</u>		<u>50,000.00</u>		
Net Other Income	1.39		-49,994.53		
Net Income	<u>-12,089.17</u>		<u>-76,830.16</u>		

Orleans Land Restoration Corporation Transaction Detail by Account April 2023

Type	Date	Name	Memo	Split	Amount	Balance
Apr 23						
Invoice	04/01/2023	ARG Services of WNY I...		-SPLIT-	2,674.66	2,674.66
Invoice	04/01/2023	ARG Services of WNY I...	Monthly Principle Payment	1200 · Accounts R...	-2,465.45	209.21
Invoice	04/01/2023	ARG Services of WNY I...	Interest due on this payment	1200 · Accounts R...	-209.21	0.00
Invoice	04/01/2023	Quorum-Takeform		-SPLIT-	2,176.57	2,176.57
Invoice	04/01/2023	Quorum-Takeform	Monthly Principle Payment	1200 · Accounts R...	-2,104.33	72.24
Invoice	04/01/2023	Quorum-Takeform 2	Interest due on this payment	1200 · Accounts R...	-72.24	0.00
Invoice	04/01/2023	Quorum-Takeform 2		-SPLIT-	5,258.33	5,258.33
Invoice	04/01/2023	Quorum-Takeform 2	Monthly Principle Payment	1200 · Accounts R...	-5,103.05	155.28
Invoice	04/01/2023	Quorum-Takeform 2	Interest due on this payment	1200 · Accounts R...	-155.28	0.00
Invoice	04/01/2023	LynOaken Farms Inc		-SPLIT-	1,752.08	1,752.08
Invoice	04/01/2023	LynOaken Farms Inc	Monthly Principle Payment	1200 · Accounts R...	-1,652.84	99.24
Invoice	04/01/2023	LynOaken Farms Inc	Interest due on this payment	1200 · Accounts R...	-99.24	0.00
Invoice	04/01/2023	MJZ Restaurant Group L...		-SPLIT-	1,125.59	1,125.59
Invoice	04/01/2023	MJZ Restaurant Group L...	MJZ Restaurant Group LLC Principle P...	1200 · Accounts R...	-1,059.67	65.92
Invoice	04/01/2023	MJZ Restaurant Group L...	Interest due on this payment	1200 · Accounts R...	-65.92	0.00
Invoice	04/01/2023	Velociti		-SPLIT-	8,898.53	8,898.53
Invoice	04/01/2023	Velociti	Monthly Principle Payment	1200 · Accounts R...	-7,885.01	1,013.52
Invoice	04/01/2023	Velociti	Interest due on this payment	1200 · Accounts R...	-1,013.52	0.00
Paym...	04/03/2023	Velociti	OLRC Loan Pmt for April 2023	1200 · Accounts R...	8,898.53	8,898.53
Paym...	04/03/2023	Velociti	OLRC Loan Pmt for April 2023	200.001 · OLRC C...	-8,898.53	0.00
Paym...	04/03/2023	Velociti	OLRC Loan Pmt for April 2023	1200 · Accounts R...	2,176.57	2,176.57
Paym...	04/03/2023	Quorum-Takeform	OLRC Loan Pmt for April 2023	200.001 · OLRC C...	-2,176.57	0.00
Paym...	04/03/2023	Quorum-Takeform	OLRC Loan Pmt for April 2023	1200 · Accounts R...	5,258.33	5,258.33
Paym...	04/03/2023	Quorum-Takeform 2	OLRC Loan Pmt for April 2023	200.001 · OLRC C...	-5,258.33	0.00
Check	04/05/2023	Mindful Media Group	Inv# 1455 Consulting	6655 · Consulting	-4,000.00	-4,000.00
Check	04/05/2023	OEDA	Inv# 1455 Consulting	200.001 · OLRC C...	4,000.00	0.00
Paym...	04/10/2023	LynOaken Farms Inc	OLRC GAIN Loan Pmt for April 2023	1200 · Accounts R...	1,752.08	1,752.08
Paym...	04/10/2023	LynOaken Farms Inc	OLRC GAIN Loan Pmt for April 2023	200.004 · OLRC G...	-1,752.08	0.00
Check	04/12/2023	Roush C.P.A. PC	Accounting Services for March 2023	6650 · Accounting	-25.00	-25.00
Check	04/12/2023	OEDA	Accounting Services for March 2023	200.001 · OLRC C...	25.00	0.00
Check	04/12/2023	The Harrison Studio	Inv GS#1 from Jan1st through Dec 31,...	6655 · Consulting	-7,399.75	-7,399.75
Check	04/12/2023	OEDA	Inv GS#1 from Jan1st through Dec 31,...	200.001 · OLRC C...	7,399.75	0.00
Check	04/19/2023	BME Associates	Inv# 12936 Wetlands Service Fee	6270 · Professiona...	-603.75	-603.75
Check	04/19/2023	OEDA	Inv# 12936 Wetlands Service Fee	200.001 · OLRC C...	603.75	0.00
Check	04/19/2023	BME Associates	Inv# 12936 Wetlands Service Fee	6270 · Professiona...	-1,658.75	-1,658.75
Check	04/19/2023	OEDA	Inv# 12935 2023 Invasive Species Fee...	200.001 · OLRC C...	1,658.75	0.00
Paym...	04/19/2023	MJZ Restaurant Group L...	OLRC Loan Pmt for May 2023	1200 · Accounts R...	1,125.59	1,125.59
Paym...	04/19/2023	MJZ Restaurant Group L...	OLRC Loan Pmt for May 2023	200.001 · OLRC C...	-1,125.59	0.00
Check	04/30/2023		Service Charge	6210 · Finance Ch...	-18.72	-18.72
Check	04/30/2023		Service Charge	200.001 · OLRC C...	18.72	0.00
Deposit	04/30/2023		Interest	7010 · Interest Inc...	1.39	1.39
Deposit	04/30/2023		Interest	200.004 · OLRC G...	-1.39	0.00
Apr 23					0.00	0.00