

# Orleans Land Restoration Corporation

121 North Main Street  
Albion, NY 14411

(585) 589-7060

## OLRC Board Meeting Agenda

Friday February 14, 2025 at 9:00 AM

Updated: 02/07/25

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**
  - **January 10, 2024 Meeting Minutes-(Electronic) – Motion**
- **Financials**
  - **Consider the OLRC Monthly Financials – Motion**
- **Legal**
- **Operations Report**
  - Facilities/Sites
- **Old Business**
  - Complete board evaluation survey
- **New Business**
  - Consider resolution authorizing a lease-leaseback transaction with Falls Road Railroad Co. Inc. to facilitate grant funding from the northern border regional commission – Motion
  - Consider the approval of Guidelines and Policies
    - Real Property Acquisition - Motion
    - Property Disposal Guideline – Motion
  - Consider the approval of the Governance 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  
 January 31, 2025  
 page 1 of 3



9 X 968 00009 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

OLRL

Commercial Transaction 99047  
 ORLEANS LAND RESTORATION CORPORATION

Beginning balance 12-31-24	\$23,952.09
4 Additions	+189,716.26
9 Subtractions	-185,135.83
Net fees and charges	-256.78
<b>Ending balance 1-31-25</b>	<b>\$28,275.74</b>

**Additions**

Deposits	Date	Serial #	Source	
	1-2		Deposit Branch 0290 New York	\$177,499.00
	1-2		Deposit Branch 0290 New York	6,867.94
	1-2		Deposit Branch 0290 New York	2,674.66
	1-29		Deposit Branch 0290 New York	2,674.66
<b>Total additions</b>				<b>\$189,716.26</b>

**Subtractions**

Paper Checks \* check missing from sequence

Check	Date	Amount	Check	Date	Amount	Check	Date	Amount
1134	1-2	\$495.00	1137	1-14	184.74	1140	1-14	60.87
1135	1-16	172,000.00	1138	1-14	194.64	1141	1-13	36.31
1136	1-13	5,499.00	1139	1-14	165.27	1142	1-24	6,500.00
<b>Paper Checks Paid</b>								<b>\$185,135.83</b>

**Fees and charges**

Date		Quantity	Unit Charge	
1-9-25	Dec Analysis Service Chg	1	256.78	-\$256.78
<b>Fees and charges assessed this period</b>				<b>-\$256.78</b>



[REDACTED]

*See your Account Analysis statement for details.*

[REDACTED]

12:29 PM

02/04/25

**Orleans Land Restoration Corporation**  
**Reconciliation Summary**  
**200.001 - OLRC Checking Acc Non Interest, Period Ending 01/31/2025**

---

	<u>Jan 31, 25</u>
Beginning Balance	23,952.09
Cleared Transactions	
Checks and Payments - 10 Items	-185,392.61
Deposits and Credits - 4 Items	189,716.26
Total Cleared Transactions	<u>4,323.65</u>
Cleared Balance	<u>28,275.74</u>
Uncleared Transactions	
Checks and Payments - 3 Items	-1,801.98
Deposits and Credits - 2 Items	1,844.06
Total Uncleared Transactions	<u>42.08</u>
Register Balance as of 01/31/2025	<u>28,317.82</u>
Ending Balance	28,317.82

12:29 PM

02/04/25

**Orleans Land Restoration Corporation**  
**Reconciliation Detail**  
**200.001 · OLRC Checking Acc Non Interest, Period Ending 01/31/2025**

Type	Date	Num	Name	Clr	Amount	Balance
<b>Beginning Balance</b>						23,952.09
<b>Cleared Transactions</b>						
<b>Checks and Payments - 10 Items</b>						
Check	12/23/2024	1134	Hurwitz Fine P.C.	X	-495.00	-495.00
Check	01/06/2025	1135	Takeform	X	-172,000.00	-172,495.00
Check	01/06/2025	1136	H. Stcherman & Co...	X	-5,499.00	-177,994.00
Check	01/08/2025	1138	Town of Murray Tax ...	X	-194.64	-178,188.64
Check	01/08/2025	1137	Town of Murray Tax ...	X	-184.74	-178,373.38
Check	01/08/2025	1139	Town of Murray Tax ...	X	-165.27	-178,538.65
Check	01/08/2025	1140	Town of Murray Tax ...	X	-60.87	-178,599.52
Check	01/08/2025	1141	Ridgeway Tax Colle...	X	-36.31	-178,635.83
Check	01/15/2025	1142	Dawn Keppler and P...	X	-6,500.00	-185,135.83
Check	03/31/2025			X	-256.78	-185,392.61
<b>Total Checks and Payments</b>					<b>-185,392.61</b>	<b>-185,392.61</b>
<b>Deposits and Credits - 4 Items</b>						
Deposit	12/31/2024			X	177,499.00	177,499.00
Payment	01/02/2025	3020	ARG Services of W...	X	2,674.66	180,173.66
Payment	01/02/2025	90340	Quorum Takeform 3	X	6,867.94	187,041.60
Payment	01/29/2025	3042	ARG Services of W...	X	2,674.66	189,716.26
<b>Total Deposits and Credits</b>					<b>189,716.26</b>	<b>189,716.26</b>
<b>Total Cleared Transactions</b>					<b>4,323.65</b>	<b>4,323.65</b>
<b>Cleared Balance</b>					<b>4,323.65</b>	<b>28,275.74</b>
<b>Uncleared Transactions</b>						
<b>Checks and Payments - 3 Items</b>						
General Journal	01/01/2022	Audit r...			-91.98	-91.98
Check	01/27/2025	1143	Hurwitz Fine P.C.		-1,575.00	-1,666.98
Check	01/29/2025	1144	Hurwitz Fine P.C.		-135.00	-1,801.98
<b>Total Checks and Payments</b>					<b>-1,801.98</b>	<b>-1,801.98</b>
<b>Deposits and Credits - 2 items</b>						
General Journal	12/31/2021	Audit r...			91.98	91.98
Payment	10/11/2023	16914	LynOaken Farms Inc		1,752.08	1,844.06
<b>Total Deposits and Credits</b>					<b>1,844.06</b>	<b>1,844.06</b>
<b>Total Uncleared Transactions</b>					<b>42.08</b>	<b>42.08</b>
<b>Register Balance as of 01/31/2025</b>					<b>4,365.73</b>	<b>28,317.82</b>
<b>Ending Balance</b>					<b>4,365.73</b>	<b>28,317.82</b>



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

**Business Banking Statement**  
**January 31, 2025**  
 page 1 of 2

[REDACTED]

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  
 1-888-KEY4BIZ (1-888-539-4249)

GAIN

*Enroll in Online Banking today at Key.com.  
 Access your available accounts, transfer funds and view your transactions right from your PC.*

KeyBank Business Interest Checking [REDACTED] 53194  
 ORLEANS LAND RESTORATION CORP  
 GAIN - ACCOUNT

Beginning balance 12-31-24	\$202,155.73
1 Addition	+1,752.08
Interest paid	+1.72
<b>Ending balance 1-31-25</b>	<b>\$203,909.53</b>

**Additions**

Deposits	Date	Serial #	Source	
	1-16		Deposit Branch 0290 New York	\$1,752.08
<b>Total additions</b>				<b>\$1,752.08</b>

**Interest earned**

Annual percentage yield (APY) earned	0.01%
Number of days this statement period	31
Interest paid 1-31-25	\$1.72
Interest earned this statement period	\$1.72
Interest paid year-to-date	\$1.72
Interest earned (2024)	\$19.30

[REDACTED]

12:31 PM

02/04/25

**Orleans Land Restoration Corporation**  
**Reconciliation Summary**  
200.004 · OLRC GAIN Interest Bearing, Period Ending 01/31/2025

---

	Jan 31, 25
Beginning Balance	200,403.65
Cleared Transactions	
Deposits and Credits - 3 Items	3,505.88
Total Cleared Transactions	3,505.88
Cleared Balance	<u>203,909.53</u>
Register Balance as of 01/31/2025	203,909.53
Ending Balance	203,909.53

\*\*\*\*\*

12:31 PM

02/04/25

### Orleans Land Restoration Corporation

## Reconciliation Detail

200.004 - OLRC GAIN Interest Bearing, Period Ending 01/31/2025

Type	Date	Num	Name	Clr	Amount	Balance
Beginning Balance						200,403.65
Cleared Transactions						
Deposits and Credits - 3 Items						
Payment	11/01/2023	17205	LynOaken Farms Inc	X	1,752.08	1,752.08
Payment	01/16/2025	18550	LynOaken Farms Inc	X	1,752.08	3,504.16
Deposit	01/31/2025			X	1.72	3,505.88
Total Deposits and Credits					3,505.88	3,505.88
Total Cleared Transactions					3,505.88	3,505.88
Cleared Balance					3,505.88	203,909.53
Register Balance as of 01/31/2025					3,505.88	203,909.53
Ending Balance					3,505.88	203,909.53

*Auditors?*



10:20 AM  
02/10/25  
Accrual Basis

## Orleans Land Restoration Corporation Balance Sheet Prev Year Comparison As of January 31, 2025

	Jan 31, 25	Jan 31, 24	\$ Change	% Change
<b>ASSETS</b>				
<b>Current Assets</b>				
<b>Checking/Savings</b>				
200 · Cash Account				
200.001 · OLRC Checking Acc Non Interest	28,574.60	105,854.93	-77,280.33	-73.0%
200.004 · OLRC GAIN Interest Bearing	203,909.53	184,617.18	19,292.35	10.5%
<b>Total 200 · Cash Account</b>	<b>232,484.13</b>	<b>290,472.11</b>	<b>-57,987.98</b>	<b>-20.0%</b>
<b>Total Checking/Savings</b>	<b>232,484.13</b>	<b>290,472.11</b>	<b>-57,987.98</b>	<b>-20.0%</b>
<b>Accounts Receivable</b>				
1200 · Accounts Receivable	-922.58	-1,125.59	203.01	18.0%
<b>Total Accounts Receivable</b>	<b>-922.58</b>	<b>-1,125.59</b>	<b>203.01</b>	<b>18.0%</b>
<b>Other Current Assets</b>				
Due from OEDA	182,838.96	132,838.96	50,000.00	37.6%
<b>Loan Principal-Current</b>				
ARG Services of WNY Inc.	18,521.32	28,287.99	-9,766.67	-34.5%
LynOaken Farms Inc.	18,596.23	18,409.89	186.34	1.0%
MJZ Restaurant Group/Zambistro	7,816.32	13,123.19	-5,306.87	-40.4%
Quorum-Takeform	0.00	4,334.59	-4,334.59	-100.0%
Quorum-Takeform#2	0.00	41,752.76	-41,752.76	-100.0%
Takeform 3	72,778.76	0.00	72,778.76	100.0%
<b>Total Loan Principal-Current</b>	<b>117,712.63</b>	<b>105,908.42</b>	<b>11,804.21</b>	<b>11.2%</b>
<b>Total Other Current Assets</b>	<b>300,551.59</b>	<b>238,747.38</b>	<b>61,804.21</b>	<b>25.9%</b>
<b>Total Current Assets</b>	<b>532,113.14</b>	<b>528,093.90</b>	<b>4,019.24</b>	<b>0.8%</b>
<b>Fixed Assets</b>				
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%
<b>Land</b>				
OLRC 3959 Bates Road	61,066.18	61,066.18	0.00	0.0%
Land - Other	178,836.26	172,336.26	6,500.00	3.8%
<b>Total Land</b>	<b>239,902.44</b>	<b>233,402.44</b>	<b>6,500.00</b>	<b>2.8%</b>
<b>Medina Business Park</b>				
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%
<b>Total Medina Business Park</b>	<b>258,396.78</b>	<b>258,396.78</b>	<b>0.00</b>	<b>0.0%</b>
<b>Total Fixed Assets</b>	<b>817,921.31</b>	<b>811,421.31</b>	<b>6,500.00</b>	<b>0.8%</b>
<b>Other Assets</b>				
<b>Loan Principal-Contingent</b>				
Quorum Group -Takeform#2	300,000.00	300,000.00	0.00	0.0%
MJZ Restaurant Group/Zambistro	39,000.00	39,000.00	0.00	0.0%
Quorum Group LLC	150,000.00	150,000.00	0.00	0.0%
<b>Total Loan Principal-Contingent</b>	<b>489,000.00</b>	<b>489,000.00</b>	<b>0.00</b>	<b>0.0%</b>
<b>Contingent Deferred Loans</b>				
Takeform 3	52,500.00	0.00	52,500.00	100.0%
MJZ Restaurant	-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%
<b>Total Contingent Deferred Loans</b>	<b>-436,500.00</b>	<b>-489,000.00</b>	<b>52,500.00</b>	<b>10.7%</b>
Deposit for Land Option	51,500.00	51,500.00	0.00	0.0%

10:20 AM

02/10/25

Accrual Basis

**Orleans Land Restoration Corporation**  
**Balance Sheet Prev Year Comparison**  
As of January 31, 2025

	Jan 31, 25	Jan 31, 24	\$ Change	% Change
Loan Receivable-Non Current				
Takeform 3	105,465.77	0.00	105,465.77	100.0%
ARG Services of WNY Inc.	0.00	21,129.22	-21,129.22	-100.0%
LynOaken Farms Inc.	63,811.89	84,088.73	-20,276.84	-24.1%
MJZ Restaurant Group	0.00	7,824.02	-7,824.02	-100.0%
<b>Total Loan Receivable-Non Current</b>	<b>169,277.66</b>	<b>113,041.97</b>	<b>56,235.69</b>	<b>49.8%</b>
<b>Total Other Assets</b>	<b>273,277.66</b>	<b>164,541.97</b>	<b>108,735.69</b>	<b>66.1%</b>
<b>TOTAL ASSETS</b>	<b>1,623,312.11</b>	<b>1,504,067.18</b>	<b>119,254.93</b>	<b>7.9%</b>
<b>LIABILITIES &amp; EQUITY</b>				
<b>Liabilities</b>				
<b>Current Liabilities</b>				
<b>Other Current Liabilities</b>				
Keppler Site - C/P	5,000.00	5,000.00	0.00	0.0%
Keppler Site Loan Payable	-6,500.00	-6,500.00	0.00	0.0%
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%
<b>Total Other Current Liabilities</b>	<b>115,998.04</b>	<b>115,998.04</b>	<b>0.00</b>	<b>0.0%</b>
<b>Total Current Liabilities</b>	<b>115,998.04</b>	<b>115,998.04</b>	<b>0.00</b>	<b>0.0%</b>
<b>Long Term Liabilities</b>				
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%
<b>Total Long Term Liabilities</b>	<b>-40,813.17</b>	<b>-40,813.17</b>	<b>0.00</b>	<b>0.0%</b>
<b>Total Liabilities</b>	<b>75,184.87</b>	<b>75,184.87</b>	<b>0.00</b>	<b>0.0%</b>
<b>Equity</b>				
1110 · Retained Earnings	1,920,443.23	1,528,466.09	391,977.14	25.7%
1120 · Transfer to IDA	131,395.79	226,395.79	-95,000.00	-42.0%
8012 · Transfer to related party	-325,000.00	-325,000.00	0.00	0.0%
Net Income	-178,711.78	-989.57	-177,722.21	-17,959.5%
<b>Total Equity</b>	<b>1,548,127.24</b>	<b>1,428,872.31</b>	<b>119,254.93</b>	<b>8.4%</b>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>1,623,312.11</b>	<b>1,504,067.18</b>	<b>119,254.93</b>	<b>7.9%</b>

# Orleans Land Restoration Corporation

## Profit & Loss Budget Performance

### January 2025

	Jan 25	Budget	Jan 25	YTD Budget	Annual Budget
Ordinary Income/Expense					
Income					
980, Revenues	0.00	208.33	0.00	208.33	2,500.00
Economic Development fees					
Total 980, Revenues	0.00	208.33	0.00	208.33	2,500.00
OLRC Interest Income					
MJZ Restaurant Group LLC	20.89	375.19	20.89	375.19	4,502.36
Quorum-Takeform 3	0.00	6,867.91	0.00	6,867.91	82,415.00
OLRC Interest Income - Other	1,116.44	958.33	1,116.44	958.33	11,500.00
Total OLRC Interest Income	1,137.33	8,201.43	1,137.33	8,201.43	98,417.36
4110 - Grants	-172,000.00		-172,000.00		
4150 - Miscellaneous Income	0.00	4,166.66	0.00	4,166.66	50,000.00
Total Income	-170,862.67	12,576.42	-170,862.67	12,576.42	150,917.36
Gross Profit	-170,862.67	12,576.42	-170,862.67	12,576.42	150,917.36
Expense					
4191 - Special District Taxes	641.83	41.66	641.83	41.66	500.00
6110 - Grant Expense	5,499.00		5,499.00		
6180 - Insurance	0.00	270.83	0.00	270.83	3,250.00
6200 - Interest Expense					
6210 - Finance Charge	0.00	125.00	0.00	125.00	1,500.00
Total 6200 - Interest Expense	0.00	125.00	0.00	125.00	1,500.00
6240 - Miscellaneous	0.00	25.00	0.00	25.00	300.00
6260 - Printing and Reproduction	0.00	4.16	0.00	4.16	50.00
6270 - Professional Fees					
6280 - Legal Fees	1,710.00	625.00	1,710.00	625.00	7,500.00
6650 - Accounting	0.00	825.00	0.00	825.00	9,900.00
6655 - Consulting	0.00	833.33	0.00	833.33	10,000.00
6270 - Professional Fees - Other	0.00	833.33	0.00	833.33	10,000.00
Total 6270 - Professional Fees	1,710.00	3,116.66	1,710.00	3,116.66	37,400.00
6770 - Supplies					
6780 - Marketing	0.00	1,250.00	0.00	1,250.00	15,000.00
Total 6770 - Supplies	0.00	1,250.00	0.00	1,250.00	15,000.00
Total Expense	7,850.83	4,833.31	7,850.83	4,833.31	58,000.00
Net Ordinary Income	-178,713.50	7,743.11	-178,713.50	7,743.11	92,917.36

**Orleans Land Restoration Corporation**  
**Profit & Loss Budget Performance**  
 January 2025

	Jan 25	Budget	Jan 25	YTD Budget	Annual Budget
Other Income/Expense					
Other Income					
7010 - Interest Income	1.72	1.25	1.72	1.25	15.00
Total Other Income	1.72	1.25	1.72	1.25	15.00
Net Other Income	1.72	1.25	1.72	1.25	15.00
Net Income	-178,711.78	7,744.36	-178,711.78	7,744.36	92,932.36

10:21 AM

02/10/25

Accrual Basis

## Orleans Land Restoration Corporation Transaction Detail by Account January 2025

Type	Date	Name	Memo	Split	Amount	Balance
Jan 25						
Invoice	01/01/2025	Quorum T...		-SPLIT-	6,867.94	6,867.94
Invoice	01/01/2025	Quorum T...	Monthly Principal Paym...	1200 · Accounts Recei...	-5,889.73	978.21
Invoice	01/01/2025	Quorum T...	Interest due on this pay...	1200 · Accounts Recei...	-978.21	0.00
Invoice	01/01/2025	LynOaken...		-SPLIT-	1,752.08	1,752.08
Invoice	01/01/2025	LynOaken...	Monthly Principle Payment	1200 · Accounts Recei...	-1,680.61	71.47
Invoice	01/01/2025	LynOaken...	Interest due on this pay...	1200 · Accounts Recei...	-71.47	0.00
Invoice	01/01/2025	ARG Servi...		-SPLIT-	2,674.66	2,674.66
Invoice	01/01/2025	ARG Servi...	Monthly Principle Payment	1200 · Accounts Recei...	-2,607.90	66.76
Invoice	01/01/2025	ARG Servi...	Interest due on this pay...	1200 · Accounts Recei...	-66.76	0.00
Invoice	01/01/2025	MJZ Rest...		-SPLIT-	1,125.59	1,125.59
Invoice	01/01/2025	MJZ Rest...	MJZ Restaurant Group L...	1200 · Accounts Recei...	-1,104.70	20.89
Invoice	01/01/2025	MJZ Rest...	Interest due on this pay...	1200 · Accounts Recei...	-20.89	0.00
Payment	01/02/2025	ARG Servi...		1200 · Accounts Recei...	2,674.66	2,674.66
Payment	01/02/2025	ARG Servi...		200.001 · OLRC Check...	-2,674.66	0.00
Payment	01/02/2025	Quorum T...		1200 · Accounts Recei...	6,867.94	6,867.94
Payment	01/02/2025	Quorum T...		200.001 · OLRC Check...	-6,867.94	0.00
Check	01/06/2025	Takeform	CDBG Draw #2	4110 · Grants	-172,000.00	-172,000.00
Check	01/06/2025	Village of ...	CDBG Draw #2	200.001 · OLRC Check...	172,000.00	0.00
Check	01/06/2025	H. Sicher...	Admin for Draw #2 Ta...	-SPLIT-	-5,499.00	-5,499.00
Check	01/08/2025	Village of ...	Admin for Draw #2 Tak...	200.001 · OLRC Check...	5,499.00	0.00
Check	01/08/2025	Town of M...	Fire tax Holley Busine...	4191 · Special District ...	-184.74	-184.74
Check	01/08/2025	Town of M...	Fire tax Holley Business...	200.001 · OLRC Check...	184.74	0.00
Check	01/08/2025	Town of M...	HPB Fire tax 87.8-2-48.1	4191 · Special District ...	-194.64	-194.64
Check	01/08/2025	Town of M...	HPB Fire tax 87.8-2-48.1	200.001 · OLRC Check...	194.64	0.00
Check	01/08/2025	Town of M...	HBP fire tax 87.8-2-47....	4191 · Special District ...	-165.27	-165.27
Check	01/08/2025	Town of M...	HBP fire tax 87.8-2-47....	200.001 · OLRC Check...	165.27	0.00
Check	01/08/2025	Town of M...	HBP fire tax 87.7-2-14....	4191 · Special District ...	-60.87	-60.87
Check	01/08/2025	Town of M...	HBP fire tax 87.7-2-14.132	200.001 · OLRC Check...	60.87	0.00
Check	01/08/2025	Ridgeway ...	MBP fire tax 80.-1-20.22	4191 · Special District ...	-36.31	-36.31
Check	01/08/2025	Ridgeway ...	MBP fire tax 80.-1-20.22	200.001 · OLRC Check...	36.31	0.00
Check	01/15/2025	Dawn Kep...	Phillip and Dawn Kep...	Land	-6,500.00	-6,500.00
Check	01/15/2025	Dawn Kep...	Phillip and Dawn Kep...	200.001 · OLRC Check...	6,500.00	0.00
Payment	01/16/2025	LynOaken...		1200 · Accounts Recei...	1,752.08	1,752.08
Payment	01/16/2025	LynOaken...		200.004 · OLRC GAIN ...	-1,752.08	0.00
Check	01/27/2025	Hurwitz Fi...	Keppler Legal through...	6280 · Legal Fees	-1,575.00	-1,575.00
Check	01/27/2025	Hurwitz Fi...	Keppler Legal through J...	200.001 · OLRC Check...	1,575.00	0.00
Check	01/29/2025	Hurwitz Fi...	General Legal Matters ...	6280 · Legal Fees	-135.00	-135.00
Check	01/29/2025	Hurwitz Fi...	General Legal Matters ...	200.001 · OLRC Check...	135.00	0.00
Payment	01/29/2025	ARG Servi...		1200 · Accounts Recei...	2,674.66	2,674.66
Payment	01/29/2025	ARG Servi...		200.001 · OLRC Check...	-2,674.66	0.00
Deposit	01/31/2025		Interest	7010 · Interest Income	1.72	1.72
Deposit	01/31/2025		Interest	200.004 · OLRC GAIN ...	-1.72	0.00
Jan 25					0.00	0.00

**RESOLUTION OF THE ORLEANS LAND RESTORATION CORPORATION AUTHORIZING A LEASE-LEASEBACK TRANSACTION WITH FALLS ROAD RAILROAD CO., INC. TO FACILITATE GRANT FUNDING FROM THE NORTHERN BORDER REGIONAL COMMISSION (NBRC).**

**WHEREAS**, the Orleans Land Restoration Corporation ("OLRC") is a not-for-profit corporation and affiliate of the County of Orleans Industrial Development Agency (the "Agency") formed for the purpose of combating community deterioration and blight within Orleans County and is authorized, among other things, to acquire and improve real property to facilitate the development or use and operation of the properties in order to encourage economic development within Orleans County; and

**WHEREAS**, in furtherance of its purposes, OLRC entered into NBRC Grant Agreement Number NBRC21GNY06 dated August 4, 2021 (the "NBRC Grant Agreement") with the Northern Border Regional Commission ("NBRC") to accept \$460,000.00 in grant funding from NBRC to help facilitate the construction by Falls Road Railroad Co., Inc. (the "Company") of the Falls Road Railroad bridge and culvert improvements as described in the Grant Agreement (the "Railroad Improvements Project"); and

**WHEREAS**, at the time the NBRC Grant was awarded to OLRC, the Agency held fee title to the real property of the Company ("Railroad Property") pursuant to a sale-leaseback transaction entered into between the Agency and the Company on or about December 1, 1997 as amended by the Agency and Company on December 23, 1997 and as further amended by the Agency and Company on December 1, 2009 (the "IDA Sale-Leaseback Transaction") to facilitate the provision of Agency incentives to the Company (the "IDA Project"), including a payment-in-lieu of real property taxes agreement ("PILOT Agreement"); and

**WHEREAS**, the PILOT Agreement expired as of December 31, 2023, and the terms of the IDA Sale-Leaseback Transaction provide for the Agency to convey, and the Company to accept, a deed from the Agency reconveying the Railroad Property; and

**WHEREAS**, NBRC has confirmed to the OLRC that fee title ownership of the Railroad Property by OLRC is not required for purposes of the NBRC Grant Agreement and that OLRC eligibility for grant funding may be satisfied by the OLRC having a leasehold interest in that portion of the Railroad Property where improvements will be constructed utilizing NBRC Grant funding; and

**WHEREAS**, the OLRC desires to proceed with a lease-leaseback transaction with the Company in order to facilitate the construction and operation of the Railroad Improvements Project by the Company in accordance with the requirements of the NBRC Grant Agreement.

**NOW, THEREFORE, THE ORLEANS LAND RESTORATION CORPORATION HEREBY RESOLVES AS FOLLOWS:**

1. OLRC is hereby authorized to acquire a leasehold interest in those parcels of the Company's real property where the Railroad Improvements Project is to be constructed and to enter into a lease-leaseback transaction with the Company for the purpose of facilitating the construction and operation of the Railroad Improvements Project by the Company in accordance with the requirements of the NBRC Grant Agreement.

2. The Chairman, Vice Chairman, Secretary, Treasurer, and Assistant Secretary of OLRC, the CEO/CEFO and other appropriate officials of OLRC and its agents and employees, are hereby authorized by and on behalf of OLRC to execute and deliver any and all documents in connection with the lease-leaseback transaction between OLRC and the Company as described in this Resolution, and to take such other actions which any of the authorized officers deems necessary or appropriate to effectuate the purpose and intent of this Resolution.

3. These Resolutions shall take effect immediately.

ROLL CALL VOTE:

	<u>Yes</u>	<u>No</u>	<u>Absent</u>	<u>Abstain</u>
Carol D'Agostino	[ ]	[ ]	[ ]	[ ]
Merle Draper	[ ]	[ ]	[ ]	[ ]
John Fitzak	[ ]	[ ]	[ ]	[ ]
Craig Tuohey	[ ]	[ ]	[ ]	[ ]
John Misiti	[ ]	[ ]	[ ]	[ ]
Ed Urbanik	[ ]	[ ]	[ ]	[ ]
Jeffrey Martin	[ ]	[ ]	[ ]	[ ]

Adopted: February 14, 2025