

Orleans Land Restoration Corporation

121 North Main Street
Albion, NY 14411

(585) 589-7060

OLRC Board Meeting Agenda

Friday January 10, 2025 at 9:00 AM

Updated: 01/07/25

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**
 - **December 13, 2024 Meeting Minutes-(Electronic) – Motion**
- **Financials**
 - **Consider the OLRC Monthly Financials – Motion**
- **Legal**
- **Operations Report**
 - Facilities/Sites
- **Old Business**
- **New Business**
 - Complete board evaluation summary by February 14
- **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
 December 31, 2024
 page 1 of 3



4 X 968 00004 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 # [REDACTED] 9047
 ORLEANS LAND RESTORATION CORPORATION

Beginning balance 11-30-24	\$35,929.58
2 Additions	+7,993.53
4 Subtractions	-19,715.00
Net fees and charges	-256.02
Ending balance 12-31-24	\$23,952.09

Additions

Deposits	Date	Serial #	Source	
	12-2		Deposit Branch 0290 New York	\$6,867.94
	12-18		Deposit Branch 0290 New York	1,125.59
Total additions				\$7,993.53

Subtractions

Paper Checks * check missing from sequence

Check	Date	Amount	Check	Date	Amount	Check	Date	Amount
1131	12-9	\$7,800.00	1133	12-18	1,890.00	*33851	12-3	10,000.00
1132	12-17	25.00						
Paper Checks Paid								\$19,715.00

Fees and charges

Date		Quantity	Unit Charge	
12-9-24	Nov Analysis Service Chg	1	256.02	-\$256.02
Fees and charges assessed this period				-\$256.02

*Reconciled
 1/3/25
 Matt. Hand*



12:04 PM

01/03/25

Accrual Basis

Orleans Revolving Loan Fund
Balance Sheet Prev Year Comparison
As of December 31, 2024

	Dec 31, 24	Dec 31, 23	\$ Change	% Change
ASSETS				
Current Assets				
Checking/Savings				
200 · Orleans Revolving Loan Fund	51,804.38	50,289.76	1,514.62	3.0%
Total Checking/Savings	51,804.38	50,289.76	1,514.62	3.0%
Other Current Assets				
Loan Principal (current yr)				
Medina Hospitality LLC	18,149.52	18,149.52	0.00	0.0%
Total Loan Principal (current yr)	18,149.52	18,149.52	0.00	0.0%
Total Other Current Assets	18,149.52	18,149.52	0.00	0.0%
Total Current Assets	69,953.90	68,439.28	1,514.62	2.2%
Other Assets				
Funds Transf to OEDA/OLRC/ORLF	8,951.82	8,951.82	0.00	0.0%
ORLF Loan Principal -noncurrent				
Medina Hospitality LLC	91,965.69	108,574.04	-16,608.35	-15.3%
Total ORLF Loan Principal -noncurrent	91,965.69	108,574.04	-16,608.35	-15.3%
Total Other Assets	100,917.51	117,525.86	-16,608.35	-14.1%
TOTAL ASSETS	170,871.41	185,965.14	-15,093.73	-8.1%
LIABILITIES & EQUITY				
Liabilities				
Long Term Liabilities				
ORLF Deferred Revenue				
Allowance - Medina Hospitality	61,500.00	61,500.00	0.00	0.0%
Medina Hospitality LLC	-61,500.00	-61,500.00	0.00	0.0%
Total ORLF Deferred Revenue	0.00	0.00	0.00	0.0%
Total Long Term Liabilities	0.00	0.00	0.00	0.0%
Total Liabilities	0.00	0.00	0.00	0.0%
Equity				
3000 · Opening Bal Equity	1,060,322.72	1,060,322.72	0.00	0.0%
3900 · Retained Earnings	-874,357.58	-871,864.15	-2,493.43	-0.3%
Net Income	-15,093.73	-2,493.43	-12,600.30	-505.3%
Total Equity	170,871.41	185,965.14	-15,093.73	-8.1%
TOTAL LIABILITIES & EQUITY	170,871.41	185,965.14	-15,093.73	-8.1%

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01/03/25

Orleans Land Restoration Corporation
Reconciliation Summary
200.001 · OLRC Checking Acc Non Interest, Period Ending 12/31/2024

	Dec 31, 24
Beginning Balance	35,929.58
Cleared Transactions	
Checks and Payments - 5 Items	-19,971.02
Deposits and Credits - 4 Items	7,993.53
Total Cleared Transactions	-11,977.49
Cleared Balance	<u>23,952.09</u>
Uncleared Transactions	
Checks and Payments - 2 Items	-586.98
Deposits and Credits - 4 Items	181,095.14
Total Uncleared Transactions	<u>180,508.16</u>
Register Balance as of 12/31/2024	<u>204,460.25</u>
New Transactions	
Deposits and Credits - 2 Items	9,542.60
Total New Transactions	<u>9,542.60</u>
Ending Balance	<u>214,002.85</u>

Orleans Land Restoration Corporation

Reconciliation Detail

200.001 - OLRC Checking Acc Non Interest, Period Ending 12/31/2024

Type	Date	Num	Name	Clr	Amount	Balance
Beginning Balance						35,929.58
Cleared Transactions						
Checks and Payments - 5 Items						
Check	12/03/2024		Orleans Economic D...	X	-10,000.00	-10,000.00
Check	12/04/2024	1131	Mindful Media Group	X	-7,800.00	-17,800.00
Check	12/12/2024	1133	BME Associates	X	-1,890.00	-19,690.00
Check	12/12/2024	1132	Roush C.P.A. PC	X	-25.00	-19,715.00
Check	12/31/2024			X	-256.02	-19,971.02
Total Checks and Payments					-19,971.02	-19,971.02
Deposits and Credits - 4 Items						
Check	01/26/2024	1080	H. Sicherman & Co...	X	0.00	0.00
Check	01/26/2024	1081	H. Sicherman & Co...	X	0.00	0.00
Payment	12/02/2024	90079	Quorum Takeform 3	X	6,867.94	6,867.94
Payment	12/18/2024	8793	MJZ Restaurant Gro...	X	1,125.59	7,993.53
Total Deposits and Credits					7,993.53	7,993.53
Total Cleared Transactions					-11,977.49	-11,977.49
Cleared Balance					-11,977.49	23,952.09
Uncleared Transactions						
Checks and Payments - 2 items						
General Journal	01/01/2022	Audit r...			-91.98	-91.98
Check	12/23/2024	1134	Hurwitz Fine P.C.		-495.00	-586.98
Total Checks and Payments					-586.98	-586.98
Deposits and Credits - 4 items						
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
Payment	01/30/2024	17205	LynOaken Farms Inc		1,752.08	3,596.14
Deposit	12/31/2024				177,499.00	181,095.14
Total Deposits and Credits					181,095.14	181,095.14
Total Uncleared Transactions					180,508.16	180,508.16
Register Balance as of 12/31/2024					168,530.67	204,460.25
New Transactions						
Deposits and Credits - 2 items						
Payment	01/02/2025	3020	ARG Services of W...		2,674.66	2,674.66
Payment	01/02/2025	90340	Quorum Takeform 3		6,867.94	9,542.60
Total Deposits and Credits					9,542.60	9,542.60
Total New Transactions					9,542.60	9,542.60
Ending Balance					178,073.27	214,002.85



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

Business Banking Statement
December 31, 2024
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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
 1-888-KEY4BIZ (1-888-539-4249)

GAIN

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

Beginning balance 11-30-24	\$202,154.01
Interest paid	+1.72
Ending balance 12-31-24	\$202,155.73

Interest earned

Annual percentage yield (APY) earned	0.01%
Number of days this statement period	31
Interest paid 12-31-24	\$1.72
Interest earned this statement period	\$1.71
Interest paid year-to-date	\$19.30

*Reconciled
 1/3/25
 MWH (Hurd)
 [Signature]*

12:20 PM

01/03/25

Orleans Land Restoration Corporation
Reconciliation Summary
200.004 - OLRC GAIN Interest Bearing, Period Ending 12/31/2024

	Dec 31, 24
Beginning Balance	202,154.01
Cleared Transactions	
Deposits and Credits - 1 Item	1.72
Total Cleared Transactions	1.72
Cleared Balance	<u>202,155.73</u>
Register Balance as of 12/31/2024	202,155.73
Ending Balance	202,155.73

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01/03/25

Orleans Land Restoration Corporation

Reconciliation Detail

200.004 · OLRC GAIN Interest Bearing, Period Ending 12/31/2024

Type	Date	Num	Name	Clr	Amount	Balance
Beginning Balance						202,154.01
Cleared Transactions						
Deposits and Credits - 1 Item						
Deposit	12/31/2024			X	1.72	1.72
Total Deposits and Credits					1.72	1.72
Total Cleared Transactions					1.72	1.72
Cleared Balance					1.72	202,155.73
Register Balance as of 12/31/2024					1.72	202,155.73
Ending Balance					1.72	202,155.73

Orleans Land Restoration Corporation
Balance Sheet Prev Year Comparison
As of December 31, 2024

	Dec 31, 24	Dec 31, 23	\$ Change	% Change
ASSETS				
Current Assets				
Checking/Savings				
200 · Cash Account				
200.001 · OLRC Checking Acc Non Interest	204,460.25	391,910.78	-187,450.53	-47.8%
200.004 · OLRC GAIN Interest Bearing	202,155.73	182,863.55	19,292.18	10.6%
Total 200 · Cash Account	406,615.98	574,774.33	-168,158.35	-29.3%
Total Checking/Savings	406,615.98	574,774.33	-168,158.35	-29.3%
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				
Due from OEDA	182,838.96	132,838.96	50,000.00	37.6%
Loan Principal-Current				
ARG Services of WNY Inc.	0.00	30,816.55	-30,816.55	-100.0%
LynOaken Farms Inc.	0.00	20,075.17	-20,075.17	-100.0%
MJZ Restaurant Group/Zambistro	1,097.00	13,123.19	-12,026.19	-91.6%
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%
Total Loan Principal-Current	1,097.00	110,102.26	-109,005.26	-99.0%
Total Other Current Assets	183,935.96	242,941.22	-59,005.26	-24.3%
Total Current Assets	589,426.35	817,715.55	-228,289.20	-27.9%
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	319,622.09	319,622.09	0.00	0.0%
Land				
OLRC 3959 Bates Road	61,066.18	61,066.18	0.00	0.0%
Land - Other	172,336.26	172,336.26	0.00	0.0%
Total Land	233,402.44	233,402.44	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	811,421.31	811,421.31	0.00	0.0%
Other Assets				
Loan Principal-Contingent				
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%
Total Loan Principal-Contingent	489,000.00	489,000.00	0.00	0.0%
Contingent Deferred Loans				
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%
Total Contingent Deferred Loans	-436,500.00	-489,000.00	52,500.00	10.7%
Deposit for Land Option	51,500.00	51,500.00	0.00	0.0%

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01/03/25

Accrual Basis

Orleans Land Restoration Corporation
Balance Sheet Prev Year Comparison
As of December 31, 2024

	Dec 31, 24	Dec 31, 23	\$ Change	% Change
Loan Receivable-Non Current				
Takeform 3	184,134.26	0.00	184,134.26	100.0%
ARG Services of WNY Inc.	21,129.22	21,129.22	0.00	0.0%
LynOaken Farms Inc.	84,088.73	84,088.73	0.00	0.0%
MJZ Restaurant Group	7,824.02	7,824.02	0.00	0.0%
Total Loan Receivable-Non Current	297,176.23	113,041.97	184,134.26	162.9%
Total Other Assets	401,176.23	164,541.97	236,634.26	143.8%
TOTAL ASSETS	1,802,023.89	1,793,678.83	8,345.06	0.5%
LIABILITIES & EQUITY				
Liabilities				
Current Liabilities				
Accounts Payable				
2000 · Accounts Payable	0.00	182,132.08	-182,132.08	-100.0%
Total Accounts Payable	0.00	182,132.08	-182,132.08	-100.0%
Other Current Liabilities				
Keppler Site - C/P	5,000.00	5,000.00	0.00	0.0%
Keppler Site Loan Payable	-6,500.00	0.00	-6,500.00	-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	115,998.04	122,498.04	-6,500.00	-5.3%
Total Current Liabilities	115,998.04	304,630.12	-188,632.08	-61.9%
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	263,816.95	-188,632.08	-71.5%
Equity				
1110 · Retained Earnings	1,528,466.09	1,588,132.28	-59,666.19	-3.8%
1120 · Transfer to IDA	131,395.79	226,395.79	-95,000.00	-42.0%
8012 · Transfer to related party	-325,000.00	-225,000.00	-100,000.00	-44.4%
Net Income	391,977.14	-59,666.19	451,643.33	757.0%
Total Equity	1,726,839.02	1,529,861.88	196,977.14	12.9%
TOTAL LIABILITIES & EQUITY	1,802,023.89	1,793,678.83	8,345.06	0.5%

Orleans Land Restoration Corporation
Profit & Loss Budget Performance
 November 2024

	Nov 24	B	Jan - Nov 24	Y	A
Ordinary Income/Expense					
Income					
OLRC Interest Income					
MJZ Restaurant Group LLC	23.18		334.41		
OLRC Interest Income - Other	1,187.24		9,123.85		
Total OLRC Interest Income	1,210.42		9,458.26		
4110 - Grants	0.00		287,501.00		
Total Income	1,210.42		296,959.26		
Gross Profit	1,210.42		296,959.26		
Expense					
4191 - Special District Taxes	0.00		443.77		
6110 - Grant Expense	0.00		10,501.00		
6200 - Interest Expense					
6210 - Finance Charge	254.17		2,619.29		
Total 6200 - Interest Expense	254.17		2,619.29		
6270 - Professional Fees					
6280 - Legal Fees	225.00		3,732.78		
6650 - Accounting	25.00		3,134.00		
6655 - Consulting	0.00		4,000.00		
6270 - Professional Fees - Other	1,505.40		14,372.02		
Total 6270 - Professional Fees	1,755.40		25,238.80		
6770 - Supplies					
6780 - Marketing	0.00		34,400.00		
Total 6770 - Supplies	0.00		34,400.00		
Total Expense	2,009.57		73,202.86		
Net Ordinary Income	-799.15		223,756.40		
Other Income/Expense					
Other Income					
7010 - Interest Income	1.65		17.58		
Total Other Income	1.65		17.58		
Other Expense					
8011 - Grant- Loan	0.00		0.00		
Total Other Expense	0.00		0.00		
Net Other Income	1.65		17.58		
Net Income	-797.50		223,773.98		

Orleans Land Restoration Corporation Transaction Detail by Account November 2024

01/03/25

Accrual Basis

Type	Date	Name	Memo	Split	Amount	Balance
Nov 24						
Invoice	11/01/2024	ARG Servi...		-SPLIT-	2,674.66	2,674.66
Invoice	11/01/2024	ARG Servi...	Monthly Principle Payment	1200 · Accounts Recei...	-2,600.59	74.07
Invoice	11/01/2024	ARG Servi...	Interest due on this pay...	1200 · Accounts Recei...	-74.07	0.00
Invoice	11/01/2024	LynOaken...		-SPLIT-	1,752.08	1,752.08
Invoice	11/01/2024	LynOaken...	Monthly Principle Payment	1200 · Accounts Recei...	-1,679.21	72.87
Invoice	11/01/2024	LynOaken...	Interest due on this pay...	1200 · Accounts Recei...	-72.87	0.00
Invoice	11/01/2024	MJZ Rest...		-SPLIT-	1,125.59	1,125.59
Invoice	11/01/2024	MJZ Rest...	MJZ Restaurant Group L...	1200 · Accounts Recei...	-1,102.41	23.18
Invoice	11/01/2024	MJZ Rest...	Interest due on this pay...	1200 · Accounts Recei...	-23.18	0.00
Invoice	11/01/2024	Quorum T...		-SPLIT-	6,867.94	6,867.94
Invoice	11/01/2024	Quorum T...	Monthly Principal Paym...	1200 · Accounts Recei...	-5,827.64	1,040.30
Invoice	11/01/2024	Quorum T...	Interest due on this pay...	1200 · Accounts Recei...	-1,040.30	0.00
Payment	11/04/2024	Quorum T...		1200 · Accounts Recei...	6,867.94	6,867.94
Payment	11/04/2024	Quorum T...		200.001 · OLRC Check...	-6,867.94	0.00
Payment	11/04/2024	LynOaken...		1200 · Accounts Recei...	1,752.08	1,752.08
Payment	11/04/2024	LynOaken...		200.004 · OLRC GAIN ...	-1,752.08	0.00
Check	11/12/2024	Roush C....	Accounting services t...	6650 · Accounting	-25.00	-25.00
Check	11/12/2024	Roush C....	Accounting services th...	200.001 · OLRC Check...	25.00	0.00
Check	11/13/2024	Housema...	Mowing Bates Rd and ...	-SPLIT-	-185.40	-185.40
Check	11/13/2024	Housema...	Mowing Bates Rd and ...	200.001 · OLRC Check...	185.40	0.00
Check	11/18/2024	Orleans E...	Transfer of funds to p...	1120 · Transfer to IDA	-20,000.00	-20,000.00
Check	11/18/2024	Orleans E...	Transfer of funds to pa...	200.001 · OLRC Check...	20,000.00	0.00
Check	11/20/2024	Jeffrey Ga...	Landscaping at Medina...	-SPLIT-	-1,320.00	-1,320.00
Check	11/20/2024	Jeffrey Ga...	Landscaping at Medina ...	200.001 · OLRC Check...	1,320.00	0.00
Check	11/20/2024	Hurwitz Fl...	General legal matters t...	6280 · Legal Fees	-225.00	-225.00
Check	11/20/2024	Hurwitz Fl...	General legal matters ...	200.001 · OLRC Check...	225.00	0.00
Payment	11/20/2024	MJZ Rest...		1200 · Accounts Recei...	1,125.59	1,125.59
Payment	11/20/2024	MJZ Rest...		200.001 · OLRC Check...	-1,125.59	0.00
Payment	11/22/2024	LynOaken...		1200 · Accounts Recei...	1,752.08	1,752.08
Payment	11/22/2024	LynOaken...		200.004 · OLRC GAIN ...	-1,752.08	0.00
Payment	11/27/2024	ARG Servi...		1200 · Accounts Recei...	2,674.66	2,674.66
Payment	11/27/2024	ARG Servi...		200.001 · OLRC Check...	-2,674.66	0.00
Check	11/30/2024		Service Charge	6210 · Finance Charge	-254.17	-254.17
Check	11/30/2024		Service Charge	200.001 · OLRC Check...	254.17	0.00
Deposit	11/30/2024		Interest	7010 · Interest Income	1.65	1.65
Deposit	11/30/2024		Interest	200.004 · OLRC GAIN ...	-1.65	0.00
Nov 24					0.00	0.00

**2024 Orleans Land Restoration Corporation
Confidential Evaluation of Board Performance**

Criteria	Agree	Somewhat Agree	Somewhat Disagree	Disagree
Board members have a shared understanding of the mission and purpose of the Authority.				
The policies, practices and decisions of the Board are always consistent with this mission.				
Board members comprehend their role and fiduciary responsibilities and hold themselves and each other to these principles.				
The Board has adopted policies, by-laws, and practices for the effective governance, management and operations of the Authority and reviews these annually.				
The Board sets clear and measurable performance goals for the Authority that contribute to accomplishing its mission.				
The decisions made by Board members are arrived at through independent judgment and deliberation, free of political influence, pressure or self-interest.				
Individual Board members communicate effectively with executive staff so as to be well informed on the status of all important issues.				
Board members are knowledgeable about the Authority's programs, financial statements, reporting requirements, and other transactions.				
The Board meets to review and approve all documents and reports prior to public release and is confident that the information being presented is accurate and complete.				
The Board knows the statutory obligations of the Authority and if the Authority is in compliance with state law.				
Board and committee meetings facilitate open, deliberate and thorough discussion, and the active participation of members.				
Board members have sufficient opportunity to research, discuss, question and prepare before decisions are made and votes taken.				
Individual Board members feel empowered to delay votes, defer agenda items, or table actions if they feel additional information or discussion is required.				
The Board exercises appropriate oversight of the CEO and other executive staff, including setting performance expectations and reviewing performance annually.				
The Board has identified the areas of most risk to the Authority and works with management to implement risk mitigation strategies before problems occur.				
Board members demonstrate leadership and vision and work respectfully with each other.				

Date Completed: _____