

Orleans Land Restoration Corporation

121 North Main Street
Albion, NY 14411

(585) 589-7060

OLRC Board Meeting Agenda

Friday May 10, 2024 at 9:00 AM

Updated: 05/06/24

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**
 - **April 12, 2024 Meeting Minutes-(Electronic) – Motion**
- **Financials**
 - **Consider the OLRC Monthly Financials – Motion**
- **Legal**
- **Operations Report**
 - Facilities/Sites
- **Old Business**
- **New Business**
 -
- **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, 2024
page 1 of 3

852359047

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

Commercial Transaction 852359047
ORLEANS LAND RESTORATION CORPORATION

Beginning balance 3-31-24	\$105,056.46
3 Additions	+293,884.92
4 Subtractions	-56,548.20
Net fees and charges	-243.25
Ending balance 4-30-24	\$342,149.93

Additions

Deposits	Date	Serial #	Source	
	4-2		Deposit Branch 0290 New York	\$5,258.33
	4-15		Deposit Branch 0290 New York	287,501.00
	4-22		Deposit Branch 0290 New York	1,125.59
Total additions				\$293,884.92

Subtractions

Paper Checks

* check missing from sequence

Check	Date	Amount	Check	Date	Amount	Check	Date	Amount
1091	4-9	\$523.20	1093	4-22	6,000.00	*22792	4-10	50,000.00
1092	4-19	25.00						

Paper Checks Paid \$56,548.20

Fees and charges

Date		Quantity	Unit Charge	
4-8-24	Mar Analysis Service Chg	1	243.25	-\$243.25
Fees and charges assessed this period				-\$243.25

*Accountant
Matt Holloway
5/3/24*

8:18 AM

05/03/24

Orleans Land Restoration Corporation
Reconciliation Summary
200.001 · OLRC Checking Acc Non Interest, Period Ending 04/30/2024

	<u>Apr 30, 24</u>
Beginning Balance	105,056.46
Cleared Transactions	
Checks and Payments - 5 Items	-56,791.45
Deposits and Credits - 3 Items	293,884.92
Total Cleared Transactions	<u>237,093.47</u>
Cleared Balance	<u>342,149.93</u>
Uncleared Transactions	
Checks and Payments - 4 Items	-12,879.38
Deposits and Credits - 3 Items	3,596.14
Total Uncleared Transactions	<u>-9,283.24</u>
Register Balance as of 04/30/2024	<u>332,866.69</u>
New Transactions	
Deposits and Credits - 1 Item	2,674.66
Total New Transactions	<u>2,674.66</u>
Ending Balance	<u>335,541.35</u>

8:18 AM

06/03/24

Orleans Land Restoration Corporation
Reconciliation Detail
200.001 · OLRC Checking Acc Non Interest, Period Ending 04/30/2024

Type	Date	Num	Name	Clr	Amount	Balance
Beginning Balance						105,056.46
Cleared Transactions						
Checks and Payments - 5 Items						
Check	03/28/2024	1091	Hurwitz Fine P.C.	X	-523.20	-523.20
Check	04/10/2024		Orleans Economic ...	X	-50,000.00	-50,523.20
Check	04/10/2024	1092	Roush C.P.A. PC	X	-25.00	-50,548.20
Check	04/15/2024	1093	Mindful Media Group	X	-6,000.00	-56,548.20
Check	04/30/2024			X	-243.25	-56,791.45
Total Checks and Payments					<u>-56,791.45</u>	<u>-56,791.45</u>
Deposits and Credits - 3 Items						
Payment	04/02/2024	87480	Quorum-Takeform 2	X	5,258.33	5,258.33
Deposit	04/15/2024			X	287,501.00	292,759.33
Payment	04/22/2024	8267	MJZ Restaurant Gr...	X	1,125.59	293,884.92
Total Deposits and Credits					<u>293,884.92</u>	<u>293,884.92</u>
Total Cleared Transactions					<u>237,093.47</u>	<u>237,093.47</u>
Cleared Balance					237,093.47	342,149.93
Uncleared Transactions						
Checks and Payments - 4 Items						
General Journal	01/01/2022	Audit ...			-91.98	-91.98
Check	01/26/2024	1080	H. Sicherman & Co...		-9,327.20	-9,419.18
Check	01/26/2024	1081	H. Sicherman & Co...		-3,176.80	-12,595.98
Check	04/26/2024	1094	Hurwitz Fine P.C.		-283.40	-12,879.38
Total Checks and Payments					<u>-12,879.38</u>	<u>-12,879.38</u>
Deposits and Credits - 3 Items						
General Journal	12/31/2021	Audit ...			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
Total Deposits and Credits					<u>3,596.14</u>	<u>3,596.14</u>
Total Uncleared Transactions					<u>-9,283.24</u>	<u>-9,283.24</u>
Register Balance as of 04/30/2024					227,810.23	332,866.69
New Transactions						
Deposits and Credits - 1 Item						
Payment	05/02/2024	2767	ARG Services of W...		2,674.66	2,674.66
Total Deposits and Credits					<u>2,674.66</u>	<u>2,674.66</u>
Total New Transactions					<u>2,674.66</u>	<u>2,674.66</u>
Ending Balance					<u>230,484.89</u>	<u>335,541.35</u>



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

Business Banking Statement
April 30, 2024
 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
 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 3-31-24	\$188,124.41
Interest paid	+1.55
Ending balance 4-30-24	\$188,125.96

Interest earned

Annual percentage yield (APY) earned	0.01%
Number of days this statement period	30
Interest paid 4-30-24	\$1.55
Interest earned this statement period	\$1.54
Interest paid year-to-date	\$6.17

*Reconciled
 5/3/24
 Matt How*

8:15 AM

05/03/24

Orleans Land Restoration Corporation
Reconciliation Summary
200.004 · OLRC GAIN Interest Bearing, Period Ending 03/31/2024

	<u>Mar 31, 24</u>
Beginning Balance	188,124.41
Cleared Transactions	
Deposits and Credits - 1 Item	<u>1.55</u>
Total Cleared Transactions	<u>1.55</u>
Cleared Balance	<u>188,125.96</u>
Register Balance as of 03/31/2024	188,125.96
Ending Balance	188,125.96

8:15 AM

05/03/24

Orleans Land Restoration Corporation
Reconciliation Detail
200.004 · OLRC GAIN Interest Bearing, Period Ending 03/31/2024

<u>Type</u>	<u>Date</u>	<u>Num</u>	<u>Name</u>	<u>Clr</u>	<u>Amount</u>	<u>Balance</u>
Beginning Balance						188,124.41
Cleared Transactions						
	Deposits and Credits - 1 Item					
Deposit	04/30/2024			X	1.55	1.55
Total Deposits and Credits					1.55	1.55
Total Cleared Transactions					1.55	1.55
Cleared Balance					1.55	188,125.96
Register Balance as of 03/31/2024					1.55	188,125.96
Ending Balance					1.55	188,125.96

8:22 AM

05/03/24

Accrual Basis

Orleans Land Restoration Corporation
Balance Sheet Prev Year Comparison
As of April 30, 2024

	Apr 30, 24	Apr 30, 23	\$ Change	% Change
ASSETS				
Current Assets				
Checking/Savings				
200 - Cash Account				
200.001 - OLRC Checking Acc Non Interest	332,866.69	71,176.01	261,690.68	367.7%
200.004 - OLRC GAIN Interest Bearing	188,125.96	170,587.17	17,538.79	10.3%
Total 200 - Cash Account	520,992.65	241,763.18	279,229.47	115.5%
Total Checking/Savings	520,992.65	241,763.18	279,229.47	115.5%
Accounts Receivable				
1200 - Accounts Receivable	-1,125.59	-1,125.59	0.00	0.0%
Total Accounts Receivable	-1,125.59	-1,125.59	0.00	0.0%
Other Current Assets				
Loan Principal-Current				
ARG Services of WNY Inc.	-10,157.00	19,974.87	-30,131.87	-150.9%
LynOaken Farms Inc.	-6,669.43	13,272.39	-19,941.82	-150.3%
MJZ Restaurant Group/Zambistro	9,870.58	8,557.19	1,313.39	15.4%
Quorum-Takeform	0.00	17,049.44	-17,049.44	-100.0%
Quorum-Takeform#2	26,160.58	41,131.78	-14,971.20	-36.4%
Quorum Group LLC	150,000.00	150,000.00	0.00	0.0%
Velocitii	0.00	64,199.71	-64,199.71	-100.0%
Total Loan Principal-Current	169,204.73	314,185.38	-144,980.65	-46.1%
Quorum Takeform 3	-287,501.00	0.00	-287,501.00	-100.0%
Total Other Current Assets	-118,296.27	314,185.38	-432,481.65	-137.7%
Total Current Assets	401,570.79	554,822.97	-153,252.18	-27.6%
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	61,066.18	61,066.18	0.00	0.0%
Land - Other	178,836.26	178,836.26	0.00	0.0%
Total Land	239,902.44	239,902.44	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	817,921.31	817,921.31	0.00	0.0%
Other Assets				
Contingent Deferred Loans				
MJZ Restaurant Group/Zambistro	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%
Velocitii 12/07/2022	0.00	-275,000.00	275,000.00	100.0%
Total Contingent Deferred Loans	-411,000.00	-686,000.00	275,000.00	40.1%
Deposit for Land Option	45,000.00	45,000.00	0.00	0.0%
Due from OEDA	182,838.96	132,838.96	50,000.00	37.6%
Loan Receivable-Non Current				
ARG Services of WNY Inc.	51,945.77	51,945.77	0.00	0.0%
LynOaken Farms Inc.	104,163.90	104,163.90	0.00	0.0%
MJZ Restaurant Group	7,824.02	22,026.91	-14,202.89	-64.5%
Quorum-Takeform	0.00	6,492.87	-6,492.87	-100.0%
Quorum-Takeform #2	0.00	46,932.87	-46,932.87	-100.0%
Velocitii	0.00	187,237.22	-187,237.22	-100.0%
Total Loan Receivable-Non Current	163,933.69	418,799.54	-254,865.85	-60.9%

8:22 AM
05/03/24
Accrual Basis

Orleans Land Restoration Corporation
Balance Sheet Prev Year Comparison
As of April 30, 2024

	Apr 30, 24	Apr 30, 23	\$ Change	% Change
OLRC Deferred Loan				
Velocitii	0.00	275,000.00	-275,000.00	-100.0%
Total OLRC Deferred Loan	0.00	275,000.00	-275,000.00	-100.0%
OLRC Deferred Loan Allowance	-39,000.00	-39,000.00	0.00	0.0%
Quorum Group LLC	300,000.00	300,000.00	0.00	0.0%
Total Other Assets	241,772.65	446,638.50	-204,865.85	-45.9%
TOTAL ASSETS	<u>1,461,264.75</u>	<u>1,819,382.78</u>	<u>-358,118.03</u>	<u>-19.7%</u>
LIABILITIES & EQUITY				
Liabilities				
Current Liabilities				
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	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%
Equity				
1110 · Retained Earnings	1,485,598.17	1,588,132.28	-102,534.11	-6.5%
1120 · Transfer to IDA	226,395.79	226,395.79	0.00	0.0%
Net Income	-325,914.08	-76,830.16	-249,083.92	-324.2%
Total Equity	1,386,079.88	1,737,697.91	-351,618.03	-20.2%
TOTAL LIABILITIES & EQUITY	<u>1,461,264.75</u>	<u>1,819,382.78</u>	<u>-358,118.03</u>	<u>-19.7%</u>

8:21 AM
05/03/24
Accrual Basis

Orleans Land Restoration Corporation Profit & Loss Budget Performance April 2024

	Apr 24	B	Jan - Apr 24	Y	A
Ordinary Income/Expense					
Income					
OLRC Interest Income					
MJZ Restaurant Group LLC	39.13		124.16		
OLRC Interest Income - Other	259.62		1,081.89		
Total OLRC Interest Income	<u>298.75</u>		<u>1,206.05</u>		
Total Income	<u>298.75</u>		<u>1,206.05</u>		
Gross Profit	298.75		1,206.05		
Expense					
4191 · Special District Taxes	0.00		443.77		
6110 · Grant Expense	0.00		12,504.00		
6200 · Interest Expense					
6210 · Finance Charge	243.25		898.05		
Total 6200 · Interest Expense	<u>243.25</u>		<u>898.05</u>		
6270 · Professional Fees					
6280 · Legal Fees	283.40		1,175.40		
6650 · Accounting	25.00		125.00		
6655 · Consulting	0.00		4,000.00		
6270 · Professional Fees - Other	0.00		7,048.00		
Total 6270 · Professional Fees	<u>308.40</u>		<u>12,348.40</u>		
6770 · Supplies					
6780 · Marketing	6,000.00		18,800.00		
Total 6770 · Supplies	<u>6,000.00</u>		<u>18,800.00</u>		
Total Expense	<u>6,551.65</u>		<u>44,994.22</u>		
Net Ordinary Income	-6,252.90		-43,788.17		
Other Income/Expense					
Other Income					
7010 · Interest Income	1.55		6.17		
Total Other Income	<u>1.55</u>		<u>6.17</u>		
Other Expense					
8012 · Transfer to related party	0.00		282,132.08		
Total Other Expense	<u>0.00</u>		<u>282,132.08</u>		
Net Other Income	<u>1.55</u>		<u>-282,125.91</u>		
Net Income	<u><u>-6,251.35</u></u>		<u><u>-325,914.08</u></u>		

8:21 AM

05/03/24

Accrual Basis

Orleans Land Restoration Corporation Transaction Detail by Account February 2024

Type	Date	Name	Memo	Split	Amount	Balance
Feb 24						
Invoice	02/01/2024	Quorum-T...		-SPLIT-	2,176.57	2,176.57
Invoice	02/01/2024	Quorum-T...	Monthly Principle Payment	1200 · Accounts Recei...	-2,164.36	12.21
Invoice	02/01/2024	Quorum-T...	Interest due on this pay...	1200 · Accounts Recei...	-12.21	0.00
Invoice	02/01/2024	ARG Servi...		-SPLIT-	2,674.66	2,674.66
Invoice	02/01/2024	ARG Servi...	Monthly Principle Payment	1200 · Accounts Recei...	-2,535.67	138.99
Invoice	02/01/2024	ARG Servi...	Interest due on this pay...	1200 · Accounts Recei...	-138.99	0.00
Invoice	02/01/2024	Quorum-T...		-SPLIT-	5,258.33	5,258.33
Invoice	02/01/2024	Quorum-T...	Monthly Principle Payment	1200 · Accounts Recei...	-5,188.74	69.59
Invoice	02/01/2024	Quorum-T...	Interest due on this pay...	1200 · Accounts Recei...	-69.59	0.00
Invoice	02/01/2024	LynOaken...		-SPLIT-	1,752.08	1,752.08
Invoice	02/01/2024	LynOaken...	Monthly Principle Payment	1200 · Accounts Recei...	-1,666.66	85.42
Invoice	02/01/2024	LynOaken...	Interest due on this pay...	1200 · Accounts Recei...	-85.42	0.00
Invoice	02/01/2024	MJZ Rest...		-SPLIT-	1,125.59	1,125.59
Invoice	02/01/2024	MJZ Rest...	MJZ Restaurant Group L...	1200 · Accounts Recei...	-1,081.95	43.64
Invoice	02/01/2024	MJZ Rest...	Interest due on this pay...	1200 · Accounts Recei...	-43.64	0.00
Payment	02/01/2024	ARG Servi...		1200 · Accounts Recei...	2,674.66	2,674.66
Payment	02/01/2024	ARG Servi...		200.001 · OLRC Check...	-2,674.66	0.00
Payment	02/01/2024	Quorum-T...		1200 · Accounts Recei...	5,258.33	5,258.33
Payment	02/01/2024	Quorum-T...		200.001 · OLRC Check...	-5,258.33	0.00
Payment	02/01/2024	Quorum-T...		1200 · Accounts Recei...	2,176.57	2,176.57
Payment	02/01/2024	Quorum-T...		200.001 · OLRC Check...	-2,176.57	0.00
Check	02/07/2024	Mindful M...	Branding and Collate...	6780 · Marketing	-1,500.00	-1,500.00
Check	02/07/2024	Mindful M...	Branding and Collateral/ ...	200.001 · OLRC Check...	1,500.00	0.00
Check	02/07/2024	EFPR Gro...	Audit services Dec 31st ...	6270 · Professional Fees	-6,668.00	-6,668.00
Check	02/07/2024	EFPR Gro...	Audit services Dec 31st ...	200.001 · OLRC Check...	6,668.00	0.00
Check	02/07/2024	Roush C....	Accounting Services...	6650 · Accounting	-25.00	-25.00
Check	02/07/2024	Roush C....	Accounting Services Ja...	200.001 · OLRC Check...	25.00	0.00
Payment	02/07/2024	LynOaken...		1200 · Accounts Recei...	1,752.08	1,752.08
Payment	02/07/2024	LynOaken...		200.004 · OLRC GAIN ...	-1,752.08	0.00
Payment	02/21/2024	MJZ Rest...		1200 · Accounts Recei...	1,125.59	1,125.59
Payment	02/21/2024	MJZ Rest...		200.001 · OLRC Check...	-1,125.59	0.00
Payment	02/26/2024	Quorum-T...		1200 · Accounts Recei...	2,176.57	2,176.57
Payment	02/26/2024	Quorum-T...		200.001 · OLRC Check...	-2,176.57	0.00
Payment	02/26/2024	Quorum-T...		1200 · Accounts Recei...	5,258.33	5,258.33
Payment	02/26/2024	Quorum-T...		200.001 · OLRC Check...	-5,258.33	0.00
Payment	02/28/2024	ARG Servi...		1200 · Accounts Recei...	2,674.66	2,674.66
Payment	02/28/2024	ARG Servi...		200.001 · OLRC Check...	-2,674.66	0.00
Check	02/29/2024		Service Charge	6210 · Finance Charge	-224.19	-224.19
Check	02/29/2024		Service Charge	200.001 · OLRC Check...	224.19	0.00
Deposit	02/29/2024		Interest	7010 · Interest Income	1.48	1.48
Deposit	02/29/2024		Interest	200.004 · OLRC GAIN ...	-1.48	0.00
Feb 24					0.00	0.00