

Orleans Land Restoration Corporation

121 North Main Street
Albion, NY 14411

(585) 589-7060

OLRC Board Meeting Agenda

Friday June 14, 2024 at 9:00 AM

Updated: 06/06/24

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**
 - **May 10, 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
May 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

OLRL

Commercial Transaction ██████████9047
 ORLEANS LAND RESTORATION CORPORATION

Beginning balance 4-30-24	\$342,149.93
3 Additions	+9,058.58
4 Subtractions	-277,456.88
Net fees and charges	-226.81
Ending balance 5-31-24	\$73,524.82

Additions

Deposits	Date	Serial #	Source	
	5-2		Deposit Branch 0290 New York	\$2,674.66
	5-6		Deposit Branch 0290 New York	5,258.33
	5-20		Deposit Branch 0290 New York	1,125.59
Total additions				\$9,058.58

Subtractions

Paper Checks

* check missing from sequence

Check	Date	Amount	Check	Date	Amount	Check	Date	Amount
1094	5-6	\$283.40	*1097	5-20	148.48	1098	5-16	277,000.00
1095	5-13	25.00						

Paper Checks Paid \$277,456.88

Fees and charges

Date		Quantity	Unit Charge	
5-8-24	Apr Analysis Service Chg	1	226.81	-\$226.81
Fees and charges assessed this period				-\$226.81

*Reconciled
 M.H.
 [Signature]*

11:18 AM

06/03/24

Orleans Land Restoration Corporation
Reconciliation Summary
200.001 - OLRC Checking Acc Non Interest, Period Ending 05/31/2024

	May 31, 24
Beginning Balance	342,149.93
Cleared Transactions	
Checks and Payments - 6 Items	-565,184.69
Deposits and Credits - 5 Items	296,559.58
Total Cleared Transactions	-268,625.11
Cleared Balance	<u>73,524.82</u>
Uncleared Transactions	
Checks and Payments - 4 Items	-15,429.98
Deposits and Credits - 4 Items	7,100.30
Total Uncleared Transactions	-8,329.68
Register Balance as of 05/31/2024	<u>65,195.14</u>
New Transactions	
Checks and Payments - 2 Items	-8,061.60
Total New Transactions	-8,061.60
Ending Balance	<u><u>57,133.54</u></u>

Orleans Land Restoration Corporation
Reconciliation Detail

200.001 · OLRC Checking Acc Non Interest, Period Ending 05/31/2024

Type	Date	Num	Name	Clr	Amount	Balance
Beginning Balance						342,149.93
Cleared Transactions						
Checks and Payments - 6 Items						
Check	04/26/2024	1094	Hurwitz Fine P.C.	X	-283.40	-283.40
Check	05/08/2024	1095	Roush C.P.A. PC	X	-25.00	-308.40
General Journal	05/10/2024	Close ...	Takeform	X	-287,501.00	-287,809.40
Check	05/15/2024	1098	Takeform	X	-277,000.00	-564,809.40
Check	05/15/2024	1097	Houseman's Landsc...	X	-148.48	-564,957.88
Check	05/31/2024			X	-226.81	-565,184.69
Total Checks and Payments					-565,184.69	-565,184.69
Deposits and Credits - 5 Items						
Payment	05/02/2024	2767	ARG Services of W...	X	2,674.66	2,674.66
Payment	05/06/2024	87835	Quorum-Takeform 2	X	5,258.33	7,932.99
Check	05/10/2024	1096	Takeform	X	0.00	7,932.99
General Journal	05/14/2024	Close ...	Takeform	X	287,501.00	295,433.99
Payment	05/20/2024	8317	MJZ Restaurant Gro...	X	1,125.59	296,559.58
Total Deposits and Credits					296,559.58	296,559.58
Total Cleared Transactions					-268,625.11	-268,625.11
Cleared Balance					-268,625.11	73,524.82
Uncleared Transactions						
Checks and Payments - 4 Items						
General Journal	01/01/2022	Audit r...			-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	05/29/2024	1099	EFPR Group, CPAs,...		-2,834.00	-15,429.98
Total Checks and Payments					-15,429.98	-15,429.98
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
Payment	05/31/2024	177	LynOaken Farms Inc		3,504.16	7,100.30
Total Deposits and Credits					7,100.30	7,100.30
Total Uncleared Transactions					-8,329.68	-8,329.68
Register Balance as of 05/31/2024					-276,954.79	65,195.14
New Transactions						
Checks and Payments - 2 Items						
Check	06/05/2024	1101	Mindful Media Group		-7,800.00	-7,800.00
Check	06/05/2024	1100	Hurwitz Fine P.C.		-261.60	-8,061.60
Total Checks and Payments					-8,061.60	-8,061.60
Total New Transactions					-8,061.60	-8,061.60
Ending Balance					-285,016.39	57,133.54



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

Business Banking Statement
May 31, 2024
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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)

OLRC GAIN

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KeyBank Business Interest Checking 3194
 ORLEANS LAND RESTORATION CORP
 GAIN - ACCOUNT

Beginning balance 4-30-24	\$188,125.96
1 Addition	+3,504.16
Interest paid	+1.60
Ending balance 5-31-24	\$191,631.72

Additions

Deposits	Date	Serial #	Source	
	5-30		Deposit Branch 0290 New York	\$3,504.16
Total additions				\$3,504.16

Interest earned

Annual percentage yield (APY) earned	0.01%
Number of days this statement period	31
Interest paid 5-31-24	\$1.60
Interest earned this statement period	\$1.59
Interest paid year-to-date	\$7.77

*Reviewed
 6/3/24
 MH*

11:25 AM

06/03/24

Orleans Land Restoration Corporation
Reconciliation Summary
200.004 - OLRC GAIN Interest Bearing, Period Ending 04/30/2024

	<u>Apr 30, 24</u>
Beginning Balance	188,125.96
Cleared Transactions	
Deposits and Credits - 2 Items	<u>3,505.76</u>
Total Cleared Transactions	<u>3,505.76</u>
Cleared Balance	<u>191,631.72</u>
Register Balance as of 04/30/2024	191,631.72
Ending Balance	191,631.72

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06/03/24

Orleans Land Restoration Corporation

Reconciliation Detail

200.004 - OLRC GAIN Interest Bearing, Period Ending 04/30/2024

Type	Date	Num	Name	Clr	Amount	Balance
Beginning Balance						188,125.96
Cleared Transactions						
Deposits and Credits - 2 Items						
Deposit	05/31/2024			X	1.60	1.60
Payment	05/31/2024	177	LynOaken Farms Inc	X	3,504.16	3,505.76
Total Deposits and Credits					3,505.76	3,505.76
Total Cleared Transactions					3,505.76	3,505.76
Cleared Balance					3,505.76	191,631.72
Register Balance as of 04/30/2024					3,505.76	191,631.72
Ending Balance					3,505.76	191,631.72

11:37 AM
06/06/24
Accrual Basis

Orleans Land Restoration Corporation
Profit & Loss
May 2024

	<u>May 24</u>
Ordinary Income/Expense	
Income	
OLRC Interest Income	
MJZ Restaurant Group LLC	36.86
OLRC Interest Income - Other	242.38
Total OLRC interest Income	<u>279.24</u>
Total Income	<u>279.24</u>
Gross Profit	279.24
Expense	
6200 · Interest Expense	
6210 · Finance Charge	226.81
Total 6200 · Interest Expense	226.81
6270 · Professional Fees	
6650 · Accounting	2,859.00
6270 · Professional Fees - Other	148.48
Total 6270 · Professional Fees	<u>3,007.48</u>
Total Expense	<u>3,234.29</u>
Net Ordinary Income	-2,955.05
Other Income/Expense	
Other Income	
7010 · Interest income	1.60
Total Other Income	1.60
Other Expense	
8011 · Grant- Loan	277,000.00
Total Other Expense	<u>277,000.00</u>
Net Other Income	<u>-276,998.40</u>
Net Income	<u><u>-279,953.45</u></u>

11:34 AM

06/06/24

Accrual Basis

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

	May 31, 24	May 31, 23	\$ Change	% Change
ASSETS				
Current Assets				
Checking/Savings				
200 · Cash Account				
200.001 · OLRC Checking Acc Non Interest	61,690.98	40,192.11	21,498.87	53.5%
200.004 · OLRC GAIN Interest Bearing	191,631.72	172,340.69	19,291.03	11.2%
Total 200 · Cash Account	253,322.70	212,532.80	40,789.90	19.2%
Total Checking/Savings	253,322.70	212,532.80	40,789.90	19.2%
Accounts Receivable				
1200 · Accounts Receivable	-2,877.67	-8,560.49	5,682.82	66.4%
Total Accounts Receivable	-2,877.67	-8,560.49	5,682.82	66.4%
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.	18,102.42	17,502.49	599.93	3.4%
LynOaken Farms Inc.	11,734.91	11,618.17	116.74	1.0%
MJZ Restaurant Group/Zambistro	8,781.85	7,495.32	1,286.53	17.2%
Quorum-Takeform	0.00	14,939.18	-14,939.18	-100.0%
Quorum-Takeform#2	20,945.85	36,020.22	-15,074.37	-41.9%
Quorum Group LLC	0.00	150,000.00	-150,000.00	-100.0%
Velocitil	0.00	56,283.88	-56,283.88	-100.0%
Total Loan Principal-Current	59,565.03	293,859.26	-234,294.23	-79.7%
Quorum Takeform 3	-287,501.00	0.00	-287,501.00	-100.0%
Total Other Current Assets	-45,097.01	426,698.22	-471,795.23	-110.6%
Total Current Assets	205,348.02	630,670.53	-425,322.51	-67.4%
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	178,836.26	-6,500.00	-3.6%
Total Land	233,402.44	239,902.44	-6,500.00	-2.7%
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	817,921.31	-6,500.00	-0.8%
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	0.00	150,000.00	100.0%
Total Loan Principal-Contingent	489,000.00	339,000.00	150,000.00	44.3%
Contingent Deferred Loans				
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%
Velocitil 12/07/2022	0.00	-275,000.00	275,000.00	100.0%
Total Contingent Deferred Loans	-489,000.00	-764,000.00	275,000.00	36.0%
Deposit for Land Option	51,500.00	45,000.00	6,500.00	14.4%

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06/06/24
Accrual Basis

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

	May 31, 24	May 31, 23	\$ Change	% Change
Loan Receivable-Non Current				
ARG SErvices of WNY Inc.	21,129.22	51,945.77	-30,816.55	-59.3%
LynOaken Farms Inc.	84,088.73	104,163.90	-20,075.17	-19.3%
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%
Velociti	0.00	187,237.22	-187,237.22	-100.0%
Total Loan Receivable-Non Current	113,041.97	418,799.54	-305,757.57	-73.0%
OLRC Deferred Loan				
Velociti	0.00	275,000.00	-275,000.00	-100.0%
Total OLRC Deferred Loan	0.00	275,000.00	-275,000.00	-100.0%
Total Other Assets	164,541.97	313,799.54	-149,257.57	-47.6%
TOTAL ASSETS	1,181,311.30	1,762,391.38	-581,080.08	-33.0%
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	1,528,466.09	1,509,530.17	18,935.92	1.3%
1120 · Transfer to IDA	226,395.79	226,395.79	0.00	0.0%
8012 · Transfer to related party	-325,000.00	-21,397.89	-303,602.11	-1,418.8%
Net Income	-323,735.45	-33,821.56	-289,913.89	-857.2%
Total Equity	1,106,126.43	1,680,706.51	-574,580.08	-34.2%
TOTAL LIABILITIES & EQUITY	1,181,311.30	1,762,391.38	-581,080.08	-33.0%

11:34 AM

06/06/24

Accrual Basls

Orleans Land Restoration Corporation Transaction Detail by Account May 2024

Type	Date	Name	Memo	Split	Amount	Balance
May 24						
Invoice	05/01/2024	ARG Servi...		-SPLIT-	2,674.66	2,674.66
Invoice	05/01/2024	ARG Servi...	Monthly Principle Payment	1200 · Accounts Recel...	-2,557.13	117.53
Invoice	05/01/2024	ARG Servi...	Interest due on this pay...	1200 · Accounts Recel...	-117.53	0.00
Invoice	05/01/2024	Quorum-T...		-SPLIT-	5,258.33	5,258.33
Invoice	05/01/2024	Quorum-T...	Monthly Principle Payment	1200 · Accounts Recel...	-5,214.73	43.60
Invoice	05/01/2024	Quorum-T...	Interest due on this pay...	1200 · Accounts Recel...	-43.60	0.00
Invoice	05/01/2024	LynOaken...		-SPLIT-	1,752.08	1,752.08
Invoice	05/01/2024	LynOaken...	Monthly Principle Payment	1200 · Accounts Recel...	-1,670.83	81.25
Invoice	05/01/2024	LynOaken...	Interest due on this pay...	1200 · Accounts Recel...	-81.25	0.00
Invoice	05/01/2024	MJZ Rest...		-SPLIT-	1,125.59	1,125.59
Invoice	05/01/2024	MJZ Rest...	MJZ Restaurant Group L...	1200 · Accounts Recel...	-1,088.73	36.86
Invoice	05/01/2024	MJZ Rest...	Interest due on this pay...	1200 · Accounts Recel...	-36.86	0.00
Payment	05/02/2024	ARG Servi...		1200 · Accounts Recel...	2,674.66	2,674.66
Payment	05/02/2024	ARG Servi...		200.001 · OLRC Check...	-2,674.66	0.00
Payment	05/06/2024	Quorum-T...		1200 · Accounts Recel...	5,258.33	5,258.33
Payment	05/06/2024	Quorum-T...		200.001 · OLRC Check...	-5,258.33	0.00
Check	05/08/2024	Roush C...	May 2024 Accountign...	6650 · Accounting	-25.00	-25.00
Check	05/08/2024	Roush C...	May 2024 Accountign se...	200.001 · OLRC Check...	25.00	0.00
Check	05/10/2024	Takeform	VOID: ORC Loan for...	8011 · Grant- Loan	0.00	0.00
Check	05/10/2024	Takeform	ORC Loan for Takefor...	200.001 · OLRC Check...	0.00	0.00
Gener...	05/10/2024	Takeform	For CHK 1096 voided on...	8011 · Grant- Loan	-287,501.00	-287,501.00
Gener...	05/10/2024	Takeform	For CHK 1096 voided on...	200.001 · OLRC Check...	287,501.00	0.00
Gener...	05/14/2024	Takeform	Reverse of GJE Close O...	8011 · Grant- Loan	287,501.00	287,501.00
Gener...	05/14/2024	Takeform	Reverse of GJE Close O...	200.001 · OLRC Check...	-287,501.00	0.00
Check	05/15/2024	Housema...	#5251 May 1st 2024 Mo...	6270 · Professional Fees	-148.48	-148.48
Check	05/15/2024	Housema...	#5251 May 1st 2024 Mo...	200.001 · OLRC Check...	148.48	0.00
Check	05/15/2024	Takeform	OLRC Loan Takef...	8011 · Grant- Loan	-277,000.00	-277,000.00
Check	05/15/2024	Quorum G...	OLRC Loan Takeform...	200.001 · OLRC Check...	277,000.00	0.00
Payment	05/20/2024	MJZ Rest...		1200 · Accounts Recel...	1,125.59	1,125.59
Payment	05/20/2024	MJZ Rest...		200.001 · OLRC Check...	-1,125.59	0.00
Check	05/29/2024	EFPR Gro...	#357693 Work throu...	6650 · Accounting	-2,834.00	-2,834.00
Check	05/29/2024	OEDA	#357693 Work throug...	200.001 · OLRC Check...	2,834.00	0.00
Payment	05/31/2024	LynOaken...		1200 · Accounts Recel...	3,504.16	3,504.16
Payment	05/31/2024	LynOaken...		200.004 · OLRC GAIN ...	-3,504.16	0.00
Check	05/31/2024		Service Charge	6210 · Finance Charge	-226.81	-226.81
Check	05/31/2024		Service Charge	200.001 · OLRC Check...	226.81	0.00
Deposit	05/31/2024		Interest	7010 · Interest Income	1.60	1.60
Deposit	05/31/2024		Interest	200.004 · OLRC GAIN ...	-1.60	0.00
May 24					0.00	0.00