



**Minutes of the Board of Directors Meeting
May 10, 2016**

Steve Weiss called the meeting to order at 7:05 pm.

Board Members Present: Steve Weiss, Chris Huff, Vi Daley, Jordan Matyas, Diane Gonzalez, Karl Hjerpe, Shannon Waterfield, Claire Leaman

Others Present: Leslie Wolfe, Barbara Guttmann, June Rosner, Tim Ryan, Carol Dorf, David Bardach, Rich Hyer, Stefani Turken, David Pfindler, Darlene Fahrenkrog.

Karl Hjerpe introduced Neighbors for Smart Development – June Rosner and Tim Ryan spoke about their organization.

Carol Dorf from Save Wells Street – Discussion about development of O'Brien's restaurant and the surrounding area.

Approval of the February meeting: Jordan Matyas (Motion) Karl Hjerpe (2nd) passed unanimously.

Treasurer's Report: Everything is on financially on track. Discussed budget process for the next year. Motion to close Northern Trust and Transfer to Wintrust, Claire Leaman (motion) Chris Huff (2nd) passed unanimously. Motion to purchase a CD for 200,000 for 18 months at Wintrust : Claire Leaman (motion) Diane Gonzalez (2nd) passed unanimously.

Art Fair – Posters are going up. Volunteers at gates are being assigned. Training is coming up for gate workers.

Capital Improvements Committee: Security bars are the next project. Lighting project is still being worked on.

Continuing Education – Student show coming up.

Events – Play was a huge success. Working on next year's play. Next event is in September. Having a BBQ event, food contest. December will have a holiday event.

Grants – Met with 16 presenters. Lots of discussion about LaSalle Language. Jordan Matyas moved to adopt the Grants committee’s recommendations (see attached recommendations) Vi Daley (2nd) passed unanimously.

HD/PZ – No major update.

Membership – 6 new members. Brochure is finalized.

Neighborhood Improvement – Walking the sidewalks with the Alderman.

Neighborhood Relations – Attended a neighborhood meeting. Looking at new incentive program for retailers.

New Business: September 19 is the 60th anniversary of the art center.

Motion to adjourn moved by Jordan Matyas at 9:04, Karl Hjerpe (2nd) passed unanimously.

Meeting adjourned.

Respectively Submitted,

Jordan Matyas

Secretary

		last month	YTD (9 mo)	Approved	
		Apr 2016	Aug 1, 2015 - Apr 30, 2016	Annual Budget	<u>month notes</u>
Ordinary Income/Expense					
	Income				
	001 - Association Revenue	499.56	8,706.53	14,450.00	rent & interest
	019 - Program Revenue	3,864.20	52,869.68	61,070.00	875 dues, 2,700 tuition
	200 - Neighborhood Improvement (Parks/parkways/tree	0.00	20.00	0.00	
	250 - Fund Raising Events	5,125.00	6,825.00	27,000.00	51 First Sight tickets
	330 - Art Fair Revenues (Art Fair Master Account)	38,505.20	226,408.39	405,525.00	15k Stefani's, 8k friends, 11k booth fees
	Total Income	47,993.96	294,829.60	508,045.00	
	Gross Profit	47,993.96	294,829.60	508,045.00	
	Expense				
	060 - Association Expenses	5,969.92	77,043.05	110,595.00	mostly salaries
	050 - Occupancy Expenses	1,693.18	19,651.95	38,020.00	assessment, maintenance, utilities
	040 - Program Expenses	2,571.11	48,351.36	70,020.00	1.3 events, 750 newsletter, 530 art school
	230 - Neighborhood Improvements	1,074.37	21,982.40	54,950.00	park maintenance & trask p/u
	270 - Fund Raising Event Expenses	4.70	1,879.70	14,000.00	
	300 - Art Fair Expenses	13,754.95	24,058.46	113,840.00	6.3 city fees, 3.1 graphic desn, 2.6 pr
	091 - Grants Given	0.00	0.00	50,000.00	
	092 - Menomonee Club 20% share of Art Fair Net	0.00	0.00	58,337.00	
	Total Expense	25,068.23	192,966.92	509,762.00	
	Net Ordinary Income	22,925.73	101,862.68	-1,717.00	
	053 - Improve OTTA (Capital Improvements)	0.00	18,097.50	22,500.00	one time Capital Improvements spend (OTTA windows, OTTA east door)
	Net Income	22,925.73	83,765.18	-24,217.00	