

## **Minutes of the OTTA Board of Directors Meeting February 9, 2021**

### **Members Present:**

Dee DeCarlo, Ed Sokolofski, Sachi Kubo, Darius Tandon, Elaine Frei, Chris Nelson, Steve Nichols, Carly Jenkins, Zac Bleicher, Shannon Waterfield

### **Members Not Present:**

Meeting called to order at 7:17 PM.

### **Member Introductions:**

New President Dee DeCarlo welcomed the new Board and those joining the Zoom. Subsequently the 2021 OTTA Board Members introduced themselves.

### **Approval of Minutes**

Motion to approve January 28<sup>th</sup> Annual Meeting Minutes by Chris and seconded by Ed. Motion passed.

### **Treasurer Report and Finance Committee**

P&L statement sent in advance to members. This P&L statement was for a six-month period. In this period there was a loss of \$86K. Ed noted that although we have received fees from artists for the 2021 OTAF, these fees are treated as deposit and not revenue because there has been no decision made on whether the OTAF will occur and fees may need to be returned. About \$9700 in fees had already been collected. Ed noted all the financials are available online on the OTTA website.

The old OTTA investment policy from 2006 had not been previously updated. Ed sent out updated "revised investment policy" in advance of the Board meeting and reviewed the types of investments in this updated policy. Motion to approve new investment policy by Chris and seconded by Steve. Motion passed.

### **2021 Board Committees**

Dee had sent out a list of proposed committee chairs in advance of the meeting.

Art Fair Chair. Anne Giffels had agreed to chair this committee and introduced herself. She noted that there would be increased emphasis on safety. Despite uncertainty about whether the 2021 OTAF will occur, she noted the time to start planning is now in order to be ready.

Bylaws Committee. Chris Nelson will chair. According to the bylaws, every 3<sup>rd</sup> year the bylaws are supposed to be reviewed. He mentioned that the goal was not to overhaul bylaws but ensure they are legal and consistent with the Board's goals. Sachi asked about whether outside legal counsel would be brought in; Chris noted it was possible but the Board would be fully informed if that was recommended.

Community Safety. Sachi will chair. Initially Sachi had discussed the Capital Improvement Committee with Dee leading to discussion about the merging of Capital Improvement with Finance Committee. Discussion about the time involved with this committee. Darius mentioned he was trained doing CAPS co-facilitation and could assume this responsibility if needed, but

Sachi said she would do it. Shannon mentioned the upcoming 3 year memorial of the passing of Commander Bauer.

Communications. Steve will chair.

Membership/Community Engagement. Darius will chair. Dee emphasized the importance of bringing in new members and that community engagement was merged with membership to support membership recruitment efforts. Darius mentioned work that Diane Fitzgerald, he, and others had started to do related to engaging with local businesses. Diane mentioned the iBot program had stayed active thanks to Diane Sokolofski and Nancy Jordan.

Events/Community and Membership Engagement. Carly will chair. She noted the importance of not only recruiting members but retaining them. Carly also pointed out the importance of community outreach programs to help understand the needs and interests of OTTA residents.

Grants. Shannon will chair. Dee noted the dependence on the 2021 OTAF to provide revenue to support the grants program. Shannon concurred and indicated need to think about other ways of raising revenue for the grants committee to be less dependent on OTAF revenue, including grant-writing. Shannon noted that there are potentially several funding opportunities available related to historic preservation, and also suggested the Board might consider a fundraising committee to support grants if there is no OTAF.

Historic District/Planning and Zoning (HDPZ). Zac will chair. He mentioned his background in historic preservation and prior involvement in historic preservation advocacy.

Neighborhood Improvements/Beautification. Elaine will chair. She noted her prior work as a landscape architect and her interest in urban architecture and community engagement through the built landscape.

Ed noted that according to the bylaws, there also needs to be a Finance Committee.

Dee noted that each committee chair will be responsible for selecting their members and encouraged the chairs to draw from exiting members.

### **Conflict of Interest Forms**

Darius asked Board members to submit their forms to Barb.

### **A&O Report**

No gallery openings or artist exhibits upcoming. A number of classes are happening—some in person and some via Zoom with variable attendance. Barb noted we are currently above budget for anticipated tuition revenue. Barb also mentioned the availability of dog friendly salt at the OTTA office.

### **Old Business**

None.

### **New Business**

Approval of Art Fair Chair. Dee noted that the Board had voted unanimously via email to approve Anne Giffels.

Approval of Bylaws Committee. Anne Giffels, Dave Montgomery, Rick Rausch, Jacob Ringer proposed as Committee members. Chris made motion to approve and Darius seconded. Motion passed with one opposed (Shannon).

Approval of New Payroll Service. Barb and Ed noted that currently the OTTA uses PayChex but Onpay is cheaper and still has the needed functionality. Ed made motion to approve new payroll service and Chris seconded. Motion passed. Anne recused herself from vote.

Chris made a motion to move to Executive Session at 8:10PM. Anne seconded.

Dee made a motion to adjourn from Executive Session at 9:20PM. Chris seconded.

Chris made a motion to adjourn Board Meeting at 9:20PM. Darius seconded.

3:45 PM  
02/02/21  
Cash Basis

**Old Town Triangle Association**  
**Profit & Loss Budget Performance**  
January 2021

	Jan 21	Aug '20 - Jan 21	Annual Budget
<b>Ordinary Income/Expense</b>			
<b>Income</b>			
Restricted Donations (Suzanne Flavin Scholarship Funds)	0.00	-280.00	
001 - Association Revenue	429.96	6,352.88	8,000.00
019 - Program Revenue	6,875.00	20,340.00	20,580.00
330 - Art Fair Revenues (Art Fair Master Account)	9,750.00	36,400.00	0.00
<b>Total Income</b>	<u>17,054.96</u>	<u>62,812.88</u>	<u>28,580.00</u>
<b>Gross Profit</b>	17,054.96	62,812.88	28,580.00
<b>Expense</b>			
66900 - Reconciliation Discrepancies (Discrepancies between bank statements and company records)	0.01	0.04	
060 - Association Expenses	6,189.42	41,480.13	78,800.00
050 - Occupancy Expenses	1,860.53	44,144.70	44,750.00
040 - Program Expenses	1,240.50	15,536.30	49,445.00
230 - Neighborhood Improvements	739.09	9,333.79	34,400.00
300 - Art Fair Expenses	272.61	2,267.60	0.00
<b>Total Expense</b>	<u>10,302.16</u>	<u>112,762.56</u>	<u>207,395.00</u>
<b>Net Ordinary Income</b>	<u>6,752.80</u>	<u>-49,949.68</u>	<u>-178,815.00</u>
<b>Net Income</b>	<u><b>6,752.80</b></u>	<u><b>-49,949.68</b></u>	<u><b>-178,815.00</b></u>

4:24 PM  
02/02/21  
Cash Basis

Old Town Triangle Association  
**Balance Sheet**  
As of January 31, 2021

Jan 31, 21

	<u>Jan 31, 21</u>
<b>ASSETS</b>	
Current Assets	
Checking/Savings	
Wintrust (Wintrust Checking)	32,219.36
BMO Harris CD (Cert of Deposit 18 mos)	150,099.74
Wintrust Bank (Bring It Home Savings Acct)	4.89
Wintrust CD (18 mo CD)	<u>212,781.15</u>
Total Checking/Savings	395,105.14
Other Current Assets	
260 - Room Rental Deposit (First Sight 2020 2021)	2,200.00
Vanguard Portfolio (MM; Inter-&Short Term Bonds)	
Money Market Fund (Money Market)	<u>72,421.95</u>
Total Vanguard Portfolio (MM; Inter-&Short Term Bonds)	72,421.95
Prepaid Insurance	<u>1,593.00</u>
Total Other Current Assets	<u>76,214.95</u>
Total Current Assets	471,320.09
Fixed Assets	
Acc Leasehold Improvements	-12,668.97
Leasehold Improvements	49,277.83
Land	21,068.00
Building	115,476.00
Bldg Improvements- Boiler	45,110.00
Equipment	12,269.99
Acc Depr - Building	-119,387.00
Acc Depr - Bldg Improve	-24,281.00
Acc Depr - Equipment	<u>-12,231.00</u>
Total Fixed Assets	<u>74,633.85</u>
<b>TOTAL ASSETS</b>	<u><b>545,953.94</b></u>
<b>LIABILITIES &amp; EQUITY</b>	
Liabilities	
Current Liabilities	
Other Current Liabilities	
2021 Art Fair Payable (Art Fair Revenue held over from 2020 to 2021)	<u>28,500.00</u>
Total Other Current Liabilities	<u>28,500.00</u>
Total Current Liabilities	<u>28,500.00</u>
Total Liabilities	28,500.00
Equity	
1110 - Retained Earnings (Retained Earnings)	567,403.62
Net Income	<u>-49,949.68</u>
Total Equity	<u>517,453.94</u>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<u><b>545,953.94</b></u>