

**Minutes of the OTTA Members' Annual Meeting
January 28, 2021**

President Karen Pfendler called the meeting to order at 6:37PM. Due to the COVID-19 pandemic and need for physical distancing, the meeting was conducted via Zoom. A quorum was present.

Agenda items:

1. Four committee reports were shared with members:
 - a. Finance. Treasurer Ed Sokolofski reported on the Association's finances. Ed noted the financial implications of having no 2020 Old Town Association Art Fair (OTAF) and indicated that the Board has prepared two budgets for 2021 based on whether the 2021 OTAF occurs.
 - b. Neighborhood Improvement. Shelly Murphy reported on activities being conducted by members of the Neighborhood Improvement Committee.
 - c. Membership. Chris Nelson reported on current membership numbers (total members and voting members). Chris also discussed the transition to a virtual membership newsletter in the coming year.
 - d. Historical Preservation. Karen Pfendler reported on efforts related to the activities of the HDPZ committee, including a brief mention of the status of the pending lawsuit involving the OTTA.
2. Barb Guttman provided an update on the status of the 2021 OTAF. She indicated that several artists have already confirmed their interest in presenting at the 2021 OTAF, with some artists having already paid their deposit fee. No decisions have yet been made about the status of the 2021 OTAF.
3. Karen Pfendler gave her President's Remarks and shared her gratitude for having served as the Association President for the last two years.
4. An open forum for member questions was held with several issues raised for the 2021 Board to consider. The two topics that were the focus of the open forum pertained to the state of OTTA membership and the federal lawsuit involving the OTTA.
5. Results of the 2021 Board Election were announced. 63% of members cast a vote in the election. Zac Bleicher and Carly Jenkins ran unopposed and will be new Directors on the Board. Ed Sokolofski and Darius Tandon also ran unopposed and will continue in their role as Association Treasurer and Secretary, respectively. Chris Nelson was elected Vice-President in a contested election. He obtained 166 votes, while the other candidate, John Postel, received 53 votes. Dorothy "Dee" DeCarlo was elected President in a contested election. She obtained 167 votes, while the other candidate, Karen Pfendler, obtained 59 votes.

The meeting was adjourned at 7:36 PM

Respectfully submitted,
Darius Tandon
OTTA Secretary

2:16 PM
 01/05/21
 Cash Basis

Old Town Triangle Association
Profit & Loss Budget Performance
 December 2020

	Dec 20	Aug - Dec 20	Annual Budget
Ordinary Income/Expense			
Income			
Restricted Donations (Suzanne Flavin Scholarship Funds)	0.00	-280.00	
001 · Association Revenue	1,016.94	5,922.92	8,000.00
019 · Program Revenue	3,420.00	13,465.00	20,580.00
330 · Art Fair Revenues (Art Fair Master Account)	7,150.00	26,650.00	0.00
Total Income	11,586.94	45,757.92	28,580.00
Gross Profit	11,586.94	45,757.92	28,580.00
Expense			
66900 · Reconciliation Discrepancies (Discrepancies between bank statements and company records)	0.01	0.03	
060 · Association Expenses	11,802.05	35,290.71	78,800.00
050 · Occupancy Expenses	24,818.63	42,284.17	44,750.00
040 · Program Expenses	53.54	14,295.80	49,445.00
230 · Neighborhood Improvements	735.37	8,594.70	34,400.00
300 · Art Fair Expenses	344.99	1,994.99	0.00
Total Expense	37,754.59	102,460.40	207,395.00
Net Ordinary Income	-26,167.65	-56,702.48	-178,815.00
Net Income	-26,167.65	-56,702.48	-178,815.00

2:17 PM
01/05/21
Cash Basis

Old Town Triangle Association
Balance Sheet
As of December 31, 2020

Dec 31, 20

	<u>Dec 31, 20</u>
ASSETS	
Current Assets	
Checking/Savings	
Wintrust (Wintrust Checking)	26,241.52
BMO Harris CD (Cert of Deposit 18 mos)	150,061.50
Wintrust Bank (Bring It Home Savings Acct)	4.89
Wintrust CD (18 mo CD)	212,450.22
Total Checking/Savings	<u>388,758.13</u>
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)	72,421.16
Total Vanguard Portfolio (MM; Inter-&Short Term Bonds)	<u>72,421.16</u>
Prepaid Insurance	1,593.00
1499 · Undeposited Funds	<u>-405.00</u>
Total Other Current Assets	<u>75,809.16</u>
Total Current Assets	<u>464,567.29</u>
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>
TOTAL ASSETS	<u><u>539,201.14</u></u>
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Other Current Liabilities	
2021 Art Fair Payable (Art Fair Revenue held over from 2020 to 2021)	28,500.00
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>-56,702.48</u>
Total Equity	<u>510,701.14</u>
TOTAL LIABILITIES & EQUITY	<u><u>539,201.14</u></u>