

Minutes of the OTTA Board of Directors Meeting July 13, 2021

Members Present:

Dee DeCarlo, Brad Neuman, Chris Nelson, Steve Nichols, Zac Bleicher, Anne Giffels, Carly Jenkins, Darius Tandon

Members not Present:

Shannon Waterfield, Sachi Kubo, Elaine Frei

Meeting called to order at 7:05PM.

Approval of Minutes

Minutes sent in advance to Board members. Minutes were approved with the correction that Shannon was not present at the May Board meeting.

Financial Report

Financials sent in advance to Board members. Brad reported that net income in the last month was ~\$198K and cash on hand is ~765K. The OTAF had a ~388K net profit, which exceeded the net profit for any prior OTAF. 2022 budget summary presented to Board that includes detailed line items for current year (2021) and upcoming year (2022). 2022 Budget would use \$95K of cash for the upcoming year, which means there would be ~\$648k remaining in cash at the end of 2022. Discussion about timing of preparing the 2022 budget with Brad suggesting that moving the budgeting process earlier in the year would allow for greater flexibility to revise budgets if there is feedback from membership. \$75K allocated for Grants; finance committee suggested that \$50K for previously supported groups and \$25 provided to groups outside the Triangle that could benefit from OTTA support. Major projects budgeted for \$50K that would address a variety of potential community needs and Board can outline how these funds should be spent. Brad outlined that even after an “extreme stress test” on OTTA budget there would be excess reserves available over the next 1-3 years.

Brad made a motion to approve the proposed 2022 budget and seconded by Anne. Motion approved with recommendation to Grants committee to divide the \$75K in funding between existing and new grantees (\$50K/\$25K split).

Art Fair Report

Over \$300K in gate revenue which is double the average for an OTAF. Expenses were fairly in line with previous years—slight increases for security and housekeeping. Booth fees were somewhat smaller than previous years. Plan to use cashless payment in coming year as well—both in terms of advance sales and at the gates. Detailed financial report will be available at end of Fiscal Year.

Bylaws

Meeting scheduled for 7/14 with the goal to wrap up any updates/revisions by September.

Communications

No new updates. Newsletter is coming out soon with August 9th deadline for content.

Community Safety

No new updates other than reminder of upcoming CAPS meeting.

Events

Oktoberfest/Fall Fest on October 16th. Holiday party planned for December, Annual Meeting in January, and tentative plans for an event in Spring/Easter. First Sight party to be held on September 24th at the Chicago History Museum. Overall goal is to hold four yearly events for members as well as additional “micro events”. Discussion of how events can be used to encourage new members, with caveat that some events may need to be limited to members due to space constraints.

HDPZ

Zac sent materials sent in advance to members for review with thoughts about ways to increase transparency and effectiveness of the HDPZ. These materials contained several concrete recommendations. Zac noted that there is some confusion about the role of HDPZ—specifically, its purview and protocols. Hoping to start a conversation about ways to modify the way in which HDPZ operates which will include conversations with the HDPZ committee, Board, and possibly external advisors. Discussion of whether HDPZ members should be signing a “code of conduct” to uphold core committee values. Additional discussion about the relationship between HDPZ and real estate agents and need to engage with realtors to help them understand historic preservation issues. Specific document (i.e., press release) on the OTTA website related to recent lawsuit recommended for removal. Zac suggested that moving forward the Board should be asked to vote on any position recommended by the HDPZ.

Membership and Community Relations

Discussion of how to use larger events and microevents to help generate new members. Darius mentioned his ongoing conversations with Principal Graves from LaSalle Academy about how to navigate the school's interest in bringing in summer camps with ensuring the neighborhood still can access to the field.

A&O Director's Report

August 1st gallery opening with other shows scheduled for subsequent months.

Old Business

None

New Business

Brad made motion to have Anne Giffels serve as OTAF Chair for 2022. Seconded by Steve and motion approved. Anne asked the Board for recommendations on a possible Vice Chair for the OTAF.

Chris made motion that all HDPZ committee members sign a Conflict Interest forms which was seconded by Anne. This motion was requested by Shannon in advance of the meeting. Discussion ensued with an open question as to whether committee members could legally be required to sign a conflict-of-interest statement. Brad made motion that the Board table the initial motion until we had a legal opinion on whether HDPZ committee members could be required to sign a COI. Motion made by Brad failed and discussion continued on initial motion. Brad suggested that we amend the initial motion to not institute a COI process at this time but investigate it as it relates to a new code of conduct for HDPZ members. Seconded by Anne. Ultimately, Chris rescinded initial motion.

Motion to go into Executive Sessions at 9:11PM by Brad and seconded by Anne. Motion to move back to Regular Session at 9:23PM and meeting adjourned at 9:25PM.

11:04 AM
07/08/21
Cash Basis

Old Town Triangle Association
Balance Sheet
As of June 30, 2021

	Jun 30, 21
ASSETS	
Current Assets	
Checking/Savings	
Wintrust (Wintrust Checking)	222,983.51
BMO Harris CD (Cert of Deposit 18 mos)	150,286.14
Wintrust Bank (Bring It Home Savings Acct)	4.89
Wintrust CD (18 mo CD)	214,400.47
Total Checking/Savings	587,675.01
Accounts Receivable	
1200 - Accounts Receivable	-575.00
Total Accounts Receivable	-575.00
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)	172,427.28
Total Vanguard Portfolio (MM; Inter-&Short Term Bonds)	172,427.28
Prepaid Insurance	1,593.00
1499 - Undeposited Funds	-150.00
Total Other Current Assets	176,070.28
Total Current Assets	763,170.29
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	-12,231.00
Total Fixed Assets	74,633.85
TOTAL ASSETS	837,804.14
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Other Current Liabilities	
PPP Loan	12,905.00
2021 Art Fair Payable (Art Fair Revenue held over from 2020 to 2021)	15,000.00
2100 - Payroll Liabilities	-9.00
Total Other Current Liabilities	27,896.00
Total Current Liabilities	27,896.00
Total Liabilities	27,896.00
Equity	
1110 - Retained Earnings (Retained Earnings)	566,828.62
Net Income	243,079.52
Total Equity	809,908.14
TOTAL LIABILITIES & EQUITY	837,804.14

10:59 AM
07/08/21
Cash Basis

Old Town Triangle Association
Profit & Loss Budget Performance
June 2021

	Jun 21	Aug '20 - Jun 21	Annual Budget
Ordinary Income/Expense			
Income			
Restricted Donations (Suzanne Flavin Scholarship Funds)	0.00	-280.00	
001 - Association Revenue	448.14	8,668.93	8,000.00
019 - Program Revenue	4,080.00	39,250.00	20,580.00
330 - Art Fair Revenues (Art Fair Master Account)	297,187.47	486,727.47	346,600.00
Total Income	301,715.61	534,366.40	375,180.00
Gross Profit	301,715.61	534,366.40	375,180.00
Expense			
66900 - Reconciliation Discrepancies (Discrepancies between bank statements and company records)	0.00	0.04	
060 - Association Expenses	15,540.63	85,233.67	78,800.00
050 - Occupancy Expenses	2,151.37	56,401.40	44,750.00
040 - Program Expenses	5,742.49	33,673.12	49,445.00
230 - Neighborhood Imp/Beautification	7,254.79	24,003.30	34,400.00
300 - Art Fair Expenses	70,127.14	90,475.35	103,764.96
090 - Contributions Expenses	4,000.00	4,000.00	0.00
Total Expense	104,816.42	293,786.88	311,159.96
Net Ordinary Income	196,899.19	240,579.52	64,020.04
Other Income/Expense			
Other Income			
2310 - Revenue Deferred (OTAF Sponsorship)	0.00	2,500.00	
Total Other Income	0.00	2,500.00	
Net Other Income	0.00	2,500.00	0.00
Net Income	196,899.19	243,079.52	64,020.04