

**Minutes of the OTTA Board of Directors Meeting  
May 10, 2022**

**Board Members Present:**

Dee DeCarlo, Zac Bleicher, Brad Neuman, Anne Giffels, Dave Montgomery, Marya Lucas, Alan Lougee, Steve Nichols, Chris Nelson, Carly Jenkins

Meeting called to order at 7:00PM.

**Members Not Present:**

Elaine Frei

**Approval of Minutes:**

Minutes approved with a correction.

**Treasurer's Report by Brad:**

Income was about \$1900, but cash went down about \$4600 in April. The bank balance as of April 30 was \$712K. There will likely be a cash decline between now and the fiscal year's end. The remaining income for the Art Fair budget is about \$72K (but \$56K is expected to the Menomonee Club). The forecast normal operating expenses are about \$53K. The grants and the Boy Scout donation are \$59K, and major projects is \$35K, if fully expended.

We have an account with First Internet Bank of Indiana (FDIC-insured). We now have a \$100K in an 18-month certificate of deposit with a 1.1% interest rate (local banks are 0.2%). The only minor downside — a six-month interest penalty for early withdrawal. Note that we have about \$400K deposited in our local banks. Thanks Barb for help in getting the account open.

The summary of income statement reflects an unfavorable variance of about \$3K versus \$8K last month. Brad's downside analysis is that the income will likely be at least \$19K better than budget. We are in very good financial shape.

Budget requests must be submitted by June 30. Brad would like to change to monthly budgets to keep better track of how we are doing versus the budget during the year.

**Accessibility Report by Marya:**

The Accessibility Committee is continuing to work towards its goals of making the Triangle more accessible.

**Art Fair Report by Anne:**

The Art Fair map is now accessible to the visually-impaired. It reflects accessible entrances/exits and repositioned porta-potties. There are several bus stop signs with fair information. All committees for the Art Fair are very busy. Pre-registration is once again an option, but not required this year, so those numbers are significantly down. The committee is nonetheless encouraging people to pay with cards and pre-register to obtain a QR code. Posters and t-shirts are here. They will have a small printed map this year reflecting the fair, garden walk, children's corner, music, and food. They still need volunteers for the gate, artists' breakfast, traffic committee, parking, and children's corner.

**Community Safety Report by Dave:**

The committee has been busy. The community safety meeting will be Thursday, 7 - 9pm. Appearing are Aldermen Smith and Hopkins, a sergeant, and reps from the 911 call center and Chicago's Office of Emergency Management & Communications (OEMC). It's a full program with questions taken at the end. There was a reported break-in on the 1700 block of Sedgwick by someone with a mental disability. The Caps meeting is at Wintrust Bank, also on Thursday.

#### **Events Report by Carly:**

The 80s party rocked (pun-intended). Congrats Carly!

#### **Grants Report by Steve:**

Steve handed out a report explaining the grants. There were 17 organizations that submitted applications — some new and some old. The 2022 budget was \$55K, but requests totaled \$83K. All organizations were invited to present in person, and these presentations took place over three days. Two grant applications were not approved, where the committee could not agree on the relative value of the programming or the grant request was not targeted enough.

The Committee considered organizations that had goals aligning with the OTTA and other criteria. For example, in its presentation, Lincoln Park High Band and Orchestra brought in an instrument that the organization had used with the previous grant money, thus illustrating how the donation had helped the band members. Notably, the Menomonee Club Judo program permits participation of those with disabilities, which is great outreach. Great job Steve & committee members!

Chris abstained, recusing due to a conflict of interest; Carly abstained.

All others voted to approve the grants recommendations.

#### **HDPZ Report by Zac:**

There are some educational walking tours this summer. Tours will be hosted by Corinne Rohr (a Chicago Architecture Center tour guide), Diane Gonzalez, and Zac. The dates, which are still being decided, will be in the newsletter. No new info on Fernhill.

#### **Neighborhood Improvements Report by Alan:**

The Wisconsin fountain will be turned on and then off. The committee is deciding how to replace decorative trash cans, an ongoing process. Vi Daley is working on inactive mail boxes. There were three addresses with clogged sewers on Hudson and Eugenie.

#### **OTTA by Barb:**

The show is up with watercolor paintings. There will be no show next month due to the Art Fair, but there is a group show in July. Barb got a new printer today.

#### **New business: Three Motions**

**Motion 1** - To renew the Art Fair trademark (expiring in October) and spend \$525 for the federal trademark filing fee.

All voted in favor.

**Motion 2** - To spend a \$700 lawyer fee towards a demand letter to another "Old Town Art Fair" in Minnesota to establish our trademark precedence. There's some worry that artists will get confused and sign up for the wrong fair.

All voted in favor.

**Motion 3** - Future boards must attend an orientation covering the OTTA's mission, goals, and guidelines for governance and conduct. Attached to the motion was a first draft of the content of what would be covered at the orientation meeting.

This would be an educational workshop approach, given that not everyone comes from the same background. The goal is to foster a collegial environment, and these are guidelines that we voluntarily agree to. Brad suggested relying on the Open Meetings Act, state/federal laws, and other such resources to create the guidelines. Pointing to Roberts Rules of Order, he also emphasized that there is a purpose to the formality of board member communications during meetings. Members should understand these rules and the significance of voting in approval and dissent, for example.

There was some question as to how the motion/guidelines would be enforced and followed by future boards. The motion is not binding insofar as it's not in the bylaws. Nonetheless, at the end, everyone agreed this was the best decision for this current board.

All voted in favor.

**Old Business:**

Installing more historical plaques for the neighborhood. Barb recommended a company and Zac obtained estimates. All depends on the size of the plaque, text, etc, and how it's installed. Zac discussed considerations (like binding the plaque to a wall we may not own). People might also confuse these plaques with the Chicago landmark plaques.

There was discussion as to how many plaques to order, the cost, and criteria for awarding the plaques. Zac will create a proposal as to where the signs should go, the cost, and their content, etc. The hard part will be getting the permit to place the plaques in specific parts of the city.

Meeting Adjourned at 8:39PM.

**Old Town Triangle Association**  
**Balance Sheet**  
As of April 30, 2022

	Total	
	As of Apr 30, 2022	As of Apr 30, 2021
<b>ASSETS</b>		
Current Assets		
Bank Accounts		
1019 Wintrust Bank	0.00	4.89
1040 Wintrust	43,135.33	29,366.13
1050 Wintrust CD	215,894.03	213,744.83
1060 BMO Harris CD	150,486.80	150,210.81
1065 First Internet Bank of Indiana	100,078.36	
1080 Vanguard Money Market Fund	202,486.72	172,424.40
Total Bank Accounts	\$ 712,081.24	\$ 565,751.06
Accounts Receivable		
1100 Accounts Receiv-not for entries	6,850.00	170.00
Total Accounts Receivable	\$ 6,850.00	\$ 170.00
Other Current Assets		
1110 Other Receivables-year accruals	580.10	0.00
1210 Undeposited Funds	0.00	4,410.00
1211 undeposit temp for import (deleted)	0.00	-4,410.00
1410 Prepaid Expenses-year accruals	26,616.63	3,793.00
Total Other Current Assets	\$ 27,196.73	\$ 3,793.00
Total Current Assets	\$ 746,127.97	\$ 569,714.06
Fixed Assets		
1510 Land	21,068.00	21,068.00
1520 Building	119,387.00	119,387.00
1530 Building Improvements	45,110.00	45,110.00
1540 Equipment	12,661.18	12,661.18
1550 Unit Improvements	49,277.83	49,277.83
1620 Acc Depr - Building	-119,387.00	-119,387.00
1630 Acc Depr - Bldg Improvements	-32,103.00	-28,192.00
1640 Acc Depr - Equipment	-12,661.18	-12,622.19
1650 Acc Depr - Unit Improvements	-17,509.97	-12,668.97
Total Fixed Assets	\$ 65,842.86	\$ 74,633.85
<b>TOTAL ASSETS</b>	<b>\$ 811,970.83</b>	<b>\$ 644,347.91</b>
<b>LIABILITIES AND EQUITY</b>		
Liabilities		
Current Liabilities		
Other Current Liabilities		
2210 Other Current Liability accrual	0.00	28,500.00
2211 PPP Loan	0.00	12,905.00
Total Other Current Liabilities	\$ 0.00	\$ 41,405.00
Total Current Liabilities	\$ 0.00	\$ 41,405.00
Total Liabilities	\$ 0.00	\$ 41,405.00
Equity		
3050 Net Assets (no restrictions)	691,852.93	552,453.18
3150 Temporarily Restricted Funds	14,096.44	14,670.44
Net Income	106,021.46	35,819.29
Total Equity	\$ 811,970.83	\$ 602,942.91
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>\$ 811,970.83</b>	<b>\$ 644,347.91</b>

**Old Town Triangle Association**  
**Summary Statement of Income**  
August 2021 - April 2022

	Apr 2022 Actual	Year to Date Actual	Full Year Budget	Year to Date as % of Budget	Variance Estimate*
<b>Income</b>					
4001 ME Member Dues	1,070.00	8,738.80	9,960.00	88%	1,269
4100H Direct Public Support		465.00	77.50	600%	407
4301 Grants Received		18,025.49	0.00	n/a	0
4500H Art School Program	2,000.00	36,942.50	43,208.75	85%	4,536
4600H Investment Income	187.67	1,470.22	1,445.00	102%	386
4701 FI Rent Earned	90.00	625.00	7,000.00	9%	0
4800H Merchandise & Other Income	351.00	65.65	315.43	21%	-171
Services	7,350.00	7,740.00	0.00		1,500
<b>Total Income</b>	<b>\$ 11,048.67</b>	<b>\$ 74,072.66</b>	<b>\$ 62,006.68</b>		
<b>Expenses</b>					
5100H Art School Costs	4,679.22	29,001.68	37,421.97	77%	-935
5300H Neighborhood & Park Maintenance	3,152.59	16,461.24	30,575.00	54%	0
5500H Community & Historic District		758.02	1,500.00	51%	367
5700H Events	496.70	4,798.49	10,000.00	48%	2,702
5900H Membership		2,625.00	3,451.00	76%	-37
5905 AC Accessibility Projects		0.00	1,000.00	0%	750
6100H Occupancy	2,075.17	18,640.60	28,253.99	66%	2,560
6300H Salaries	6,225.94	56,804.46	82,000.00	69%	4,696
6400H Payroll Taxes	476.30	4,345.62	6,268.79	69%	366
6500H Insurance		38,576.90	34,873.00	111%	-4,500
6600H Printing		2,267.45	1,120.00	202%	-1,427
6700H Technology	260.49	2,401.50	4,868.70	49%	1,250
7100H Accounting	60.00	5,791.00	7,276.42	80%	-332
7205 FI Bankcard Fees Excl Art Fair	148.82	2,303.95	2,139.00	108%	-700
7210 FI Bank Charges (not bankcard)		0.00	250.00	0%	188
7600H Miscellaneous Expenses	9.99	1,486.89	3,250.00	46%	951
7810 FI Office Supplies	40.28	303.51	500.00	61%	71
7910 FI Telephone & Internet	179.40	1,442.87	2,160.00	67%	177
7999 FI Depreciation		0.00	7,801.00	0%	0
<b>Total Expenses</b>	<b>\$ 17,804.90</b>	<b>\$ 188,009.18</b>	<b>\$ 264,710.87</b>		
<b>Net Operating Income</b>	<b>-\$ 6,756.23</b>	<b>-\$ 113,936.52</b>	<b>-\$ 202,704.19</b>		<b>14,053</b>
<b>Other Income (Expense)</b>					
Art Fair Net	8,437.89	210,441.12	282,489.00	74%	
First Sight Net	225.00	25,785.53	20,600.00	125%	
Other Fundraising Net	0.00	0.00	14,750.00	0%	-14,750
9405 PR Major Projects	0.00	0.00	-35,000.00	0%	
9500H Neighborhood Improvements	0.00	-16,750.48	-29,500.00	57%	-2,250
9700H Grants & Sharing w/ Other Orgs	0.00	0.00	-118,060.00	0%	
<b>Net Income</b>	<b>1,906.66</b>	<b>105,539.65</b>	<b>-67,425.19</b>		<b>-2,947</b>

75% of year completed

\* Estimated variance at year end if no action taken, excluding temporary or non-cash items

Thursday, May 05, 2022 12:02:07 PM GMT-7 - Accrual Basis