

Minutes of the OTTA Board of Directors Meeting
April 11, 2023

Board Members Present:

Ray Clark, Brad Neuman, Anne Giffels, Marya Lucas (via phone), Elaine Frei, Zac Bleicher, Beth Burk, Alan Lougee, Carly Jenkins

Board Members Absent:

Dave Montgomery, Aneta Tomaszewicz

Others Present:

Shel Beugen, Jane Bachmann, Barb Guttman

Meeting called to order at 7:00PM.

Approval of Minutes:

Minutes approved with corrections.

Treasurer's Report by Brad:

The cash balance is up substantially, having grown in March from \$607,000 to \$752,000, due to the art fair booth fees. This will likely be the highest cash balance for this year. Between now and the end of the fiscal year, the plan has cash going down by \$73,000.

The Art Fair income for this fiscal year is now within \$500 of the budget. As to income for the year, fundraising is a \$20,000 unfavorable variance, as it was budgeted for March. Membership dues had been on budget, but March shows an almost \$900 negative variance. Though the dollars are not significant, the trend is a bit concerning. For example, in September we were receiving about 141% of budget, but the percentage decreased steadily and by March dues dropped to 32% of budget. That should be examined.

Neighborhood Improvements shows a favorable \$12,000 variance, but we need input from Alan as to whether that will be spent on bricks and trees before July 31. The other major favorable variance is almost \$37,000 for Major Projects. Carly said the website will come in on budget at \$10,000, so that will go against the \$37,000, leaving instead a \$27,000 favorable variance. Let Brad know of any anticipated expenditures for Major Projects. Overall, we are \$62,000 better than the budget. We remain in a very strong financial position.

Accessibility Report by Ray:

The carpenter who handled the failed door re-swing in the south bathroom was emailed and contacted multiple times via text for a revised bid to fix the issue. He has been slow to respond. He was asked to submit the revised bid or provide a refund; he said he would like to submit the revised bid. Following discussion, the Board decided to give the

carpenter until Friday to do so. The committee obtained contact information from several other neighbors for the ADA building entryway construction. Other items on the agenda include fixing tripping hazards on the sidewalks and fixing curb cuts, adding an ADA parking space in front, and adding a doorbell to the entryway to aid the disabled entering the building.

Anne discussed accessibility as it relates to the Art Fair. They added accessible porta potties and identified accessible bathrooms. They have marked entrances/exits that are not accessible. They have added alt text to Art Fair materials and the website.

Art Fair Report by Anne:

There is a revenue shortfall due to decreased sponsorship fees, but Anne expects to recover the revenue and has already done so in part through Friends of the Fair. The sponsors are expected to be over budget due to strong interest in the fair. One hundred percent of the booth fees are in, but there may be cancellations and artists on the waiting list paying additional fees. There are generally no refunds for booth fees.

Other than that, the committee is very busy, and they need volunteers. They are looking for garden walk participants. In the written Art Fair Committee Report, Anne noted the various budgetary matters in more detail and reported on the expected food vendors.

Art Gallery & Directors Report by Barb:

There will be an opening on Sunday from 2pm to 4pm. Please stop by, as the artists love to be acknowledged. Classes continue, and money is coming in for Earth Day, the wine tasting, and the Art Fair.

Community Safety Report by Dave (read into the record):

There will be a community safety meeting on April 20 at the Triangle. They are working on affixing address numbers to alley-facing structures/garages to make it easier for emergency responders. Address numbers are available in the office.

Events Report by Marya:

There will be a wine event Thursday, April 13. The events committee is covering much of the cost of the wine tasting. There are currently 53 people attending. The event will be capped at 65 people. The Board discussed membership as it relates to events, and agreed charging flat fees without regard to membership would be a good idea now. However, the Board agreed to review this approach on an event-by-event basis. There will also be an events committee meeting on Thursday, April 20, at 5:15pm/5:30pm at the Triangle building.

Grants Report by Zac:

Interviews are starting and the committee will have a more detailed report at the next meeting.

HDPZ Report by Beth:

Beth circulated the minutes of the HDPZ meeting. HDPZ had a number of community residents attend. They expressed interest in the committee and in remaining informed of Fern Hill matters. They discussed cafe permit applications, and there was no negative input, which is a fact Beth shared with the alderman.

Membership Report by Elaine:

Elaine is coordinating a get-together.

Neighborhood Improvements Report by Alan:

The committee had a meeting today. The big event is Wednesday, April 19, Earth Day. They will be at Ella Jenkins and Ogden Park. The purpose will be to dig a trench to capture run-off topsoil and spread ground-cover. They have 17 volunteers for Earth Day and two shifts. In addition, the committee is working on planter boxes for the OTTA building. They also discussed sculptures. They are buying two new garbage cans. They will cancel the spraying of the crab apple trees since the trees are old and not doing well.

Strategic Planning Report by Brad:

There were 22 attendees at the March retreat. They focused on two things: (1) revising the mission, vision and values and (2) refining the major initiatives to be developed between April and July. Brad asked that the work groups next develop proposals for the July meeting with pros, cons, and estimated resources to execute the proposals.

Brad presented two options for the revised mission statement that emerged from the retreat and strategic planning.

Option 1 was: *We enable all who own, rent, live, or work in the Old Town Triangle to connect, collaborate, and care for our community.*

Option 2 was: *We enable all who live and work in the Old Town Triangle to connect, collaborate, and care for our community.*

Beth moved to add an option 3.

Option 3 was: *We enable all who live, rent, and work in the Old Town Triangle to connect, collaborate, and care for our community.*

Board members discussed the various perceptions flowing from the different options and whether one mission statement was more inclusive or exclusive than the other. Some worried that renters (forming 78% of Old Town housing) would feel excluded if not identified in the mission statement, while others worried that identifying them would by default exclude other groups. Following discussion, Brad moved for a vote, and a majority voted for Option 2 to serve as the mission statement.

Brad then moved to approve the revised vision and values, as presented. As to the values section, Carly expressed concerns over the word “transparency,” given that it had been misused in the past, and the word “safety,” given that it conveyed some level of responsibility on the part of the OTTA. Zac moved to amend the values section to

delete “Safety” and “Transparency,” and the Board voted in favor of that amendment and the remaining vision and values text.

New Business:

Ray handed out information on the rules of engagement and orientation. Full discussion of the materials was saved for the future. Beth suggested excising the sample codes of conduct from the packet until/unless we adopt our own code. How to handle the code of conduct and understanding fiduciary responsibilities was discussed at some length but also saved for future discussion.

In a separate matter, a resident was towed on the north side of Eugenie by the LaSalle School. There’s some concern that LaSalle gets preference in parking during the school year. There was a suggestion of discussing the matter with the surrounding neighbors and then the school. Carly volunteered to address this matter.

Meeting Adjourned at 8:39 PM.

Old Town Triangle Association Balance Sheet

As of March 31, 2023

	Total	
	As of Mar 31, 2023	As of Mar 31, 2022
ASSETS		
Current Assets		
Bank Accounts		
1040 Wintrust	52,329.41	147,935.53
1050 Wintrust CD	218,688.65	215,820.71
1060 BMO Harris CD	151,854.01	150,486.80
1065 First Internet Bank of Indiana	101,093.39	
1066 First Internet of Indiana CD #2	101,688.44	
1080 Vanguard Money Market Fund	126,107.34	202,450.73
Total Bank Accounts	\$ 751,759.24	\$ 716,693.77
Accounts Receivable		
1100 Accounts Receiv-not for entries	0.00	1,000.00
Total Accounts Receivable	\$ 0.00	\$ 1,000.00
Other Current Assets		
1110 Other Receivables-year accruals	651.54	229.10
1210 Undeposited Funds	0.00	200.00
1410 Prepaid Expenses-year accruals	13,669.20	26,616.63
Total Other Current Assets	\$ 14,320.74	\$ 27,045.73
Total Current Assets	\$ 766,079.98	\$ 744,739.50
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	-36,014.00	-32,103.00
1640 Acc Depr - Equipment	-12,661.18	-12,661.18
1650 Acc Depr - Unit Improvements	-21,399.97	-17,509.97
Total Fixed Assets	\$ 58,041.86	\$ 65,842.86
TOTAL ASSETS	\$ 824,121.84	\$ 810,582.36
LIABILITIES AND EQUITY		
Liabilities		
Current Liabilities		
Other Current Liabilities		
2210 Other Current Liability accrual	4,291.88	0.00
2222 Sales Tax Payable	378.18	0.00
Total Other Current Liabilities	\$ 4,670.06	\$ 0.00
Total Current Liabilities	\$ 4,670.06	\$ 0.00
Total Liabilities	\$ 4,670.06	\$ 0.00
Equity		
3050 Net Assets (no restrictions)	750,896.80	691,278.93
3150 Temporarily Restricted Funds	11,555.44	14,670.44
Net Income	56,999.54	104,632.99
Total Equity	\$ 819,451.78	\$ 810,582.36
TOTAL LIABILITIES AND EQUITY	\$ 824,121.84	\$ 810,582.36

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Old Town Triangle Association

Income Summary

August 2022 - March 2023

	March 2023			August 2022 - March 2023		
	Actual	Budget	Favorable (Unfavorable)	Actual	Budget	Favorable (Unfavorable)
Income						
4001 ME Member Dues	415.00	1,287.00	-872	7,705.00	8,649.22	-944
4100H Direct Public Support		45.00	-45	200.00	380.00	-180
4500H Art School Program	12,205.00	6,947.30	5,258	54,617.00	38,179.67	16,437
4600H Investment Income	1,154.58	265.00	890	7,193.75	1,981.00	5,213
4701 FI Rent Earned	424.00	60.00	364	1,513.00	480.00	1,033
4800H Merchandise & Other Income		5.00	-5	0.00	79.31	-79
Services			0	600.00	0.00	600
Total Income	\$ 14,198.56	\$ 8,609.30		\$ 71,828.75	\$ 49,729.20	
Gross Profit	\$ 14,198.56	\$ 8,609.30		\$ 71,828.75	\$ 49,729.20	
Expenses						
5100H Art School Costs	8,150.97	6,234.23	-1,917	37,820.77	28,843.57	-8,977
5300H Neighborhood & Park Maintenance	1,034.47	1,794.86	760	11,674.14	14,035.45	-2,361
5500H Community & Historic District		530.00	530	599.88	2,040.15	-1,440
5700H Events	-250.00	0.00	250	4,898.46	8,000.00	-3,102
5900H Membership		60.00	60	2,765.00	3,500.00	-735
5905 AC Accessibility Projects		0.00	0	800.00	1,000.00	-200
6100H Occupancy	2,013.54	2,323.91	310	17,716.74	21,281.46	-3,565
6300H Salaries	6,413.38	6,643.03	230	53,415.04	54,119.01	-704
6400H Payroll Taxes	490.63	508.19	18	4,086.34	4,140.09	-54
6500H Insurance		0.00	0	35,388.90	39,550.00	-4,161
6600H Printing	190.00	340.00	150	1,363.45	1,545.00	-182
6700H Technology	594.46	376.25	-218	2,363.73	2,508.42	-145
7100H Accounting	82.00	184.00	102	6,062.00	6,069.00	-7
7205 FI Bankcard Fees Excl Art Fair	365.34	265.10	-100	1,835.23	1,512.58	-323
7210 FI Bank Charges (not bankcard)		0.00	0	0.00	165.00	-165
7600H Miscellaneous Expenses	227.83	0.00	-228	451.94	915.00	-463
7810 FI Office Supplies		474.21	474	434.83	585.23	-150
7910 FI Telephone & Internet	182.26	185.00	3	1,293.12	1,480.00	-187
Total Expenses	\$ 19,494.88	\$ 19,918.78		\$ 182,969.57	\$ 191,289.96	
Net Operating Income	-\$ 5,296.32	-\$ 11,309.48		-\$ 111,140.82	-\$ 141,560.76	
Other Income						
8100H Art Fair Receipts	157,350.00	96,023.07	61,327	214,146.00	214,618.25	-472
8200H First Sight Receipts			0	75.00	0.00	75
8300H Other Fundraising Receipts		20,000.00	-20,000	0.00	20,000.00	-20,000
Total Other Income	\$ 157,350.00	\$ 116,023.07		\$ 214,221.00	\$ 234,618.25	
Other Expenses						
9100H Art Fair Costs	7,383.75	6,914.22	-469	21,598.09	22,442.49	-844
9405 PR Major Projects	314.42	0.00	-314	8,341.26	45,000.00	-36,659
9500H Neighborhood Improvements		0.00	0	16,141.29	28,000.00	-11,859
9630 NI Ogden Plaza Renovation		0.00	0	0.00	2,600.00	-2,600
Total Other Expenses	\$ 7,698.17	\$ 6,914.22		\$ 46,080.64	\$ 98,042.49	
Net Other Income	\$ 149,651.83	\$ 109,108.85		\$ 168,140.36	\$ 136,575.76	
Net Income	\$ 144,355.51	\$ 97,793.37	\$ 46,562.14	\$ 56,999.54	-\$ 4,985.00	\$ 61,984.54

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