

Minutes of the Board of Directors Meeting-unapproved
July 9, 2019

Secretary Shannon Waterfield called the meeting to order at 7:05 pm. A quorum was present.

Members Present: Sasha Mayoras, Shannon Waterfield, Sachi Kubo, Chris Nelson, Alan Lougee, Shelly Murphy, Darius Tandon, Robert Jones, Jordan Matyas, Ed Sokolofski

Members Absent: Karen Pfendler

Others Present: Barb Guttman

- **Approval of Minutes:** The May 14, 2019 minutes were approved.
- **Treasurer's Report:** Ed Sokolofski gave the monthly P & L report; & balance sheet for May & June 2019. Still have outstanding expenses from AF i.e. Menomonee Club... Finances are in good shape.
- ❖ Ed asked for a motion to pay 35K legal fees and another motion for further estimated costs. Jordan moved, Shannon 2nd to pay the bill. Jordan will get estimate for future costs.
- ❖ Barb moved for approval of what we already have paid, \$11,5000...Sachi 2nd...unanimous approval
- ❖ Ed/Alan brought up need to pay the special assessment of \$10,296 to go into the reserves, Chris motioned to pay it, Alan 2nd...9 yeses 1 no... Jordan.
- ❖ Ed stated the Menomonee Club contract is up for discussion... Lynn moved to keep the same, Darius 2nd...voted to approve as is until 2024 (20% of net profits for MC) ... 9 yeses...1 no...Jordan voted no Shannon abstained.
- ❖ Ed will miss the September meeting so is asking us to have an earlier meeting in August to discuss FY 2019-202 budget.
- ❖ Shannon shared NIC brick update.
- ❖ Lynn gave her final report...numbers were revenue 455K net 342 K...MC got \$68,400 so OTTA's net now \$274,600...first Sight net 20K thanks to Kathy Clark and her committee.
- ❖ Grants no report
- ❖ HDPZ no report
- ❖ Darius says many complaints about LaSalle construction stating @ 6:30 A.M...the city gives them permission to start at 6:00 A.M.....CAPS meeting Thursday
- ❖ Sachi/Chris no report...membership numbers total 631...voting 432
- ❖ Finance committee no report
- ❖ Events Oktoberfest Sept 21, 2019
- ❖ Alan...Cap Improvements Lighting project going forward...Laurie Miller on it...Jordan moved to spend up to \$40K for the light project...Shelly 2nd...unanimous approval; Shannon wants Alan to report back to board with minutes from the Condo Association meetings, a capital plan, financials for board to review, and help to set up quarterly meetings with the Condo association members.
- ❖ Barb reported the lighting work is scheduled for the last week in August but might need to be rescheduled...there is a new instructor starting

Adjournment: Chris Nelson moved to adjourn @ 8:44 P.M.... Lynn 2nd... Meeting adjourned.

Respectfully submitted,
Shannon Waterfield, OTTA Secretary

	May 19	Aug '18 - May 19	Annual Budget
Ordinary Income/Expense			
Income			
Restricted Donations (Suzanne Flavin Scholarship Funds)	-150.00	-356.25	0.00
001 - Association Revenue	1,956.39	12,079.89	14,150.00
019 - Program Revenue	1,735.00	51,625.75	59,750.00
250 - Fund Raising Events	14,996.00	29,526.00	27,000.00
330 - Art Fair Revenues (Art Fair Master Account)	4,975.00	233,750.00	423,900.00
Total Income	23,512.39	326,625.39	524,800.00
Gross Profit	23,512.39	326,625.39	524,800.00
Expense			
244 - Ogden (Wisconsin) Plaza (Odgen Plaza - between Wisconsin & Lincoln)	0.00	6,004.00	
66900 - Reconciliation Discrepancies (Discrepancies between bank statements and company records)	0.00	0.04	0.00
060 - Association Expenses	9,187.74	85,760.92	98,490.00
050 - Occupancy Expenses	1,860.67	35,324.52	39,330.00
040 - Program Expenses	8,967.15	61,496.16	83,080.00
230 - Neighborhood Improvements	19,610.11	38,401.56	68,800.00
270 - Fund Raising Event Expenses	5,782.64	9,782.64	12,000.00
300 - Art Fair Expenses	15,587.72	42,686.88	112,900.00
090 - Contributions Expenses	0.00	0.00	115,200.00
Total Expense	60,996.03	279,456.72	529,800.00
Net Ordinary Income	-37,483.64	47,168.67	-5,000.00
Other Income/Expense			
Other Expense			
126 - Legal Fees - Defend HDP/Z	11,500.00	11,500.00	30,000.00
127 - Capital Improvements to OTTA	0.00	5,412.00	30,000.00
Total Other Expense	11,500.00	16,912.00	60,000.00
Net Other Income	-11,500.00	-16,912.00	-60,000.00
Net Income	-48,983.64	30,256.67	-65,000.00

	Jun 19	Aug '18 - Jun 19	Annual Budget
Ordinary Income/Expense			
Income			
Restricted Donations (Suzanne Flavin Scholarship Funds)	0.00	-356.25	0.00
001 - Association Revenue	1,460.91	13,540.80	14,150.00
019 - Program Revenue	5,550.00	57,175.75	59,750.00
200 - Neighborhood Improvement (Parks/parkways/trees/trash)	830.00	830.00	
250 - Fund Raising Events	0.00	29,526.00	27,000.00
330 - Art Fair Revenues (Art Fair Master Account)	221,494.60	455,244.60	423,900.00
Total Income	229,335.51	555,960.90	524,800.00
Gross Profit	229,335.51	555,960.90	524,800.00
Expense			
244 - Ogden (Wisconsin) Plaza (Odgen Plaza - between Wisconsin & Lincoln)	0.00	6,004.00	
66900 - Reconciliation Discrepancies (Discrepancies between bank statements and company records)	0.00	0.04	0.00
060 - Association Expenses	9,617.64	95,342.56	98,490.00
050 - Occupancy Expenses	3,048.94	38,373.46	39,330.00
040 - Program Expenses	1,367.48	62,863.64	83,080.00
230 - Neighborhood Improvements	11,090.72	49,492.28	68,800.00
270 - Fund Raising Event Expenses	0.00	9,782.64	12,000.00
300 - Art Fair Expenses	70,063.51	112,750.39	112,900.00
090 - Contributions Expenses	53,000.00	53,000.00	115,200.00
Total Expense	148,188.29	427,609.01	529,800.00
Net Ordinary Income	81,147.22	128,351.89	-5,000.00
Other Income/Expense			
Other Expense			
126 - Legal Fees - Defend HDP/Z	0.00	11,500.00	30,000.00
127 - Capital Improvements to OTTA	0.00	5,412.00	30,000.00
Total Other Expense	0.00	16,912.00	60,000.00
Net Other Income	0.00	-16,912.00	-60,000.00
Net Income	81,147.22	111,439.89	-65,000.00