

## **Minutes of the OTTA Board of Directors Meeting April 13, 2021**

### **Members Present:**

Sachi Kubo, Brad Neuman, Chris Nelson, Steve Nichols, Zac Bleicher, Shannon Waterfield, Anne Giffels, Carly Jenkins, Darius Tandon

### **Members not Present:**

Dee DeCarlo, Elaine Frei

Chris made motion to start Board meeting at 7:07PM.

### **Approval of Minutes**

Minutes sent in advance to Board members. Suggestion to include note that there was a vote based on an Executive Session meeting and then approve March minutes at the next Board meeting.

### **Treasurer Report**

Financials sent in advance to Board members. Brad reviewed audited financials and internal controls for the OTTA and indicated that as a whole OTTA is in good shape but there were a couple inefficiencies he would look to address. Regarding our annual report and financial reporting, currently our reports are aligned with for-profit businesses. Brad will be looking to modify reporting to be more aligned with non-profit financial reporting. Overview of cash flow and profit/loss statements were presented in considerable detail.

### **Art Fair Report**

Anne noted that there was still no news on permit approval for the OTAF. Committees are continuing to plan in order to be ready for potential permit approval. Many individuals are contacting the OTTA to inquire about the status of the OTAF. Volunteer after party will not occur immediately after the OTAF, but rather later in the summer/early fall.

### **Bylaws**

Chris noted Bylaws Committee met last week. He anticipated that no major overhauls would be needed to the bylaws, but rather some minor details will need to be updated. The Committee will probably have a couple more meetings with the goal of wrapping up Committee work by the end of the year.

### **Communications**

Steve requested that if Board members have Committee updates that they send them by April 26<sup>th</sup> to Jane B. for inclusion in the digital newsletter.

### **Community Safety**

Sachi noted that the next CAPS meeting will be held on May 13<sup>th</sup> at 6PM. The link for the CAPS meeting will be sent out to members once it is shared by the 18<sup>th</sup> District.

## **Events**

Carly indicated she had sent out communications to current members to help plan events for calendar years 2021 and 2022. She has talked to Anne about integrating events with OTAF. Planned meeting to discuss events that have worked well in past and plan for coming year. Committee has a goal of “peppering in” microevents that can help recruit new members and retain existing members, as well as conducting seasonal/holiday events. Carly asked Board members to suggest events that would align with other Committees.

## **HDPZ**

Zac provided update on 1840 N. Clark (proposed CPS pre-K) and noted that anyone with questions could approach either HDPZ or Alderman Smith’s office. The Chicago History Museum is undergoing a beautification project which recently broke ground. The project will build a new path around museum that depicts the history of Chicago. HDPZ committee members have brought up idea of creating a new Instagram account that would be focused on the history and architecture of Old Town. Zac noted if anyone is interested in having their home featured in this new social media, to reach out to HDPZ. Zac also noted that there will be an update of the HDPZ webpage.

## **Grants**

Nothing to report. Shannon indicated that there were members ready to work on a grants program if there is an OTAF.

## **Community Engagement**

Darius briefly discussed transition of the membership database. Membership numbers are 553 total and 391 voting. Plan to do proactive messaging around importance of new members and retaining members in upcoming weekly posts and digital newsletter. Principal Graves from LaSalle Academy will be invited to the next meeting to discuss possible rentals of their turf field.

## **Neighborhood Improvement Committee**

No report

## **A&O Director’s Report**

Barb noted her updates had been covered by Board members. Anne acknowledged the critical support Barb has provided related to OTAF planning.

## **Old Business**

Chris read the approved statement regarding the recent lawsuit related to the property at 1848 N. Lincoln Avenue and noted that rest of the settlement terms are confidential. Chris noted that OTTA did not have to pay anything in the settlement.

## **New Business**

Brad made a motion to approve the transfer of \$12,905 in proceeds from payroll protection program toward salaries and utility costs. Anne seconded. Brad clarified this is a loan that will be forgiven. Motion approved.

Brad made a motion to reinstate the OTTA Administrative Assistant position at an hourly rate at approximately \$17/hour. The position would be a minimum of 20 hours/week after the Art Fair, but full-time until the OTAF. Anne seconded. Motion approved.

Brad made a motion to provide 20% of OTAF budget contractually committed to the Menomonee Club in the amount of \$48,567. Darius seconded. Motion approved.

Discussion of \$4000 that is provided to the Boy Scout Troop that the OTTA sponsors. Since it is not part of any current budget, a vote will be needed to disperse funds.

Steve made a motion to adjourn Board Meeting at 8:18 PM. Chris seconded.

2:45 PM  
04/02/21  
Cash Basis

**Old Town Triangle Association**  
**Profit & Loss Budget Performance**  
March 2021

	Mar 21	Aug '20 - Mar 21	Annual Budget
<b>Ordinary Income/Expense</b>			
<b>Income</b>			
Restricted Donations (Suzanne Flavin Scholarship Funds)	0.00	-280.00	
001 - Association Revenue	657.47	7,443.12	8,000.00
019 - Program Revenue	5,220.00	28,085.00	20,580.00
330 - Art Fair Revenues (Art Fair Master Account)	77,000.00	127,400.00	346,600.00
<b>Total Income</b>	<b>82,877.47</b>	<b>162,648.12</b>	<b>375,180.00</b>
<b>Gross Profit</b>	<b>82,877.47</b>	<b>162,648.12</b>	<b>375,180.00</b>
<b>Expense</b>			
66900 - Reconciliation Discrepancies (Discrepancies between bank statements and company records)	0.00	0.04	
060 - Association Expenses	7,857.66	55,068.77	78,800.00
050 - Occupancy Expenses	2,433.45	50,501.22	44,750.00
040 - Program Expenses	5,756.73	21,678.30	49,445.00
230 - Neighborhood Imp/Beautification	789.71	10,867.63	34,400.00
300 - Art Fair Expenses	1,940.30	4,857.90	103,764.96
<b>Total Expense</b>	<b>18,777.85</b>	<b>142,973.86</b>	<b>311,159.96</b>
<b>Net Ordinary Income</b>	<b>64,099.62</b>	<b>19,674.26</b>	<b>64,020.04</b>
<b>Net Income</b>	<b>64,099.62</b>	<b>19,674.26</b>	<b>64,020.04</b>

2:52 PM  
04/02/21  
Cash Basis

Old Town Triangle Association  
**Balance Sheet**  
As of March 31, 2021

	<u>Mar 31, 21</u>
<b>ASSETS</b>	
Current Assets	
Checking/Savings	
Wintrust (Wintrust Checking)	
PPP Loan Proceeds	10,518.05
Wintrust (Wintrust Checking) - Other	104,070.01
Total Wintrust (Wintrust Checking)	114,588.06
BMO Harris CD (Cert of Deposit 18 mos)	150,172.55
Wintrust Bank (Bring It Home Savings Acct)	4.89
Wintrust CD (18 mo CD)	213,412.41
Total Checking/Savings	478,177.91
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)	72,423.12
Total Vanguard Portfolio (MM; Inter-&Short Term Bonds)	72,423.12
Prepaid Insurance	1,593.00
1499 · Undeposited Funds	-545.00
Total Other Current Assets	75,671.12
Total Current Assets	553,849.03
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
<b>TOTAL ASSETS</b>	<u><u>628,482.88</u></u>
<b>LIABILITIES &amp; EQUITY</b>	
Liabilities	
Current Liabilities	
Other Current Liabilities	
PPP Loan	12,905.00
2021 Art Fair Payable (Art Fair Revenue held over from 2020 to 2021)	28,500.00
Total Other Current Liabilities	41,405.00
Total Current Liabilities	41,405.00
Total Liabilities	41,405.00
Equity	
1110 · Retained Earnings (Retained Earnings)	567,403.62
Net Income	19,674.26
Total Equity	587,077.88
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<u><u>628,482.88</u></u>