

Minutes of the OTTA Board of Directors Meeting August 10, 2021

Members Present:

Dee DeCarlo, Brad Neuman, Chris Nelson, Anne Giffels, Carly Jenkins, Darius Tandon, Sachi Kubo, Elaine Frei

Members Not Present:

Shannon Waterfield, Steve Nichols, Zac Bleicher

Meeting called to order at 7:00PM.

Approval of Minutes:

Minutes were sent to the Board in advance of the meeting for approval. Because they were sent just in advance of the meeting the Board did not have an opportunity to review.

Treasurers Report:

Brad sent year-end financial documents to Board members in advance of the meeting for review. The documents describe a summary of income and expenses for the previous year and present a new coding structure for the financials. Brad provided an overview of the year-end budget and the new chart of accounts coding structure at the meeting with discussion ensuing. There was a \$125K favorable variance in the past-year budget in large part due to the greater OTAF revenue and cash-on-hand at year's end was just over \$670K.

New Business:

Neil Bader, Executive Director of the Menominee Club, made a presentation to the Board. About six months ago the Menominee Club reviewed their scope of work/activities and came up with the idea of renovating the bowling alley located inside the Club. Copies of the renderings were shared with the Board and Neil discussed steps they had already taken related to the renovation (e.g., rezoning). Presentation was made to the OTTA Board to inform the Board about this undertaking and to ask that the Board share with Alderman Smith that they have no objection to the impending rezoning.

Judy Voss and Jeff Peters made a presentation to the Board regarding community safety. Jeff noted that there had been multiple crimes occurring within the neighborhood in recent weeks. They asked if the Board could develop a committee that looks at crime incidents and looks at what other neighborhoods have done to try to minimize the impact of crime, with an emphasis on what can be done beyond what the police is doing. There was an interest shared by Judy and Jeff to create a forum to discuss pro/cons of different options and to work with the Board on what was discussed. Sachi noted that Judy and Jeff corresponded with her prior to the meeting. Sachi also noted that she reached out to Alderman Hopkins about brainstorming crime solutions and encouraged participation in local CAPS meetings. She also recommended starting with a safety walk that involves the local alderman and police department.

Community Safety:

Sachi provided updates on the National Night Out event that took place earlier in the month. She also noted that 18th District officers were recently shot while on duty. Sachi also noted that the next CAPS meeting may occur in person and let the Board know that these meetings would be held at the OTTA office if they move back to in-person.

Art Fair Report:

September 15th is when applications will open for artists to apply for the 2022 OTAF. Anne noted that there was overwhelmingly positive feedback from artists and attendees about the increased spacing between booths. In 2021 it was six feet, but the plan is for five feet for 2022 which would accommodate 205 artists. The artist fee will increase to \$750 (from \$650) to account for the slightly smaller number of artists. A vice-chair is still needed to work alongside Anne.

Representative Margaret Croke passed along a message to the Board that there is a new \$100K grant opportunity for non-profits who were affected by the pandemic that was just approved by the State.

Bylaws Committee:

Chris noted that the Bylaws Committee has been meeting and brought to the Board a question about Appendix A (Voting Procedures). He indicated that there aren't changes to the voting procedures except related to a) mail-in ballots for a contested Board election, b) proxy ballots terminology, and c) procedures for the Secretary verifying the return of ballots. These changes were presented to Board because per the current bylaws if changes are made to voting procedures, members need to be notified with at least 30 days before changes are approved by Board. Brad made motion to ratify changes to bylaw voting procedures, seconded by Darius and approved.

Communications Committee:

No report

Events:

Then and Now party upcoming (September 24th)--volunteers and donations are needed. Carly encouraged Board to emphasize that Then and Now is not just for existing members and that it can be used to encourage membership and involvement in OTTA activities. Oktoberfest/Fall Fest will take place October 16th with the goal of having a winter event later in the year.

Grants:

No report

Membership:

No report

Neighborhood Improvement Committee:

The Bricks program is underway, and Elaine shared plans to raise awareness of the program. October is going to be when the brick repair occurs. Discussion of composting services and whether it made sense to place a composting bin at the OTTA office. Barb noted that the Condo owners would need to approve the placement of a bin at the OTTA office and Elaine indicated she would develop additional materials to share. Discussion of replacements/improvements to existing garbage bins in the Triangle which could be a visible neighborhood beautification activity. Each garbage bin costs \$700 to replace and \$200 for a new lid. Elaine will put together a proposal for Phase 1 (Band-Aid) and Phase 2 (replacement).

HDPZ:

No report. Zac sent detailed updates to members prior to the Board meeting with updates on proposed development at 1628 N. Wells and space adjacent to the Moody Church. HDPZ is also preparing a position statement on a proposed project to rehab and alter 225 W. Eugenie.

A&O Director's Report:

Barb encouraged Board members to come to show openings to support the artists. Next month after Labor Day, Park District classes will start up again. Cub Scout Troop will no longer be sponsored by the Menominee Club and has reached out to OTTA about being their organizational sponsor. No cost associated with sponsoring, but are interested in using OTTA space once per month. Since no funds are being allocated a vote wasn't required.

New Business:

Dee noted that there will be a new ad hoc Accessibility Committee that is formed. Initial steps will be to recruit members, identify a Chair, and develop goals. Dee volunteered to start as the Committee Chair and noted that some individuals have already volunteered to serve on the Committee.

Motion to adjourn meeting by Chris at 9:13. Seconded by Elaine.

11:49 AM
11/18/21
Cash Basis

Old Town Triangle Association Profit & Loss Budget Performance August 2020 through July 2021

| | Aug '20 - Jul 21 | Budget | Aug '20 - Jul 21 | YTD Budget | Annual Budget |
|--|-------------------|-------------------|-------------------|-------------------|-------------------|
| Ordinary Income/Expense | | | | | |
| Income | | | | | |
| Restricted Donations (Suzanne Flavin Scholarship Funds) | -280.00 | | -280.00 | | |
| 001 - Association Revenue | 8,668.93 | 8,000.00 | 8,668.93 | 8,000.00 | 8,000.00 |
| 019 - Program Revenue | 41,280.00 | 20,580.00 | 41,280.00 | 20,580.00 | 20,580.00 |
| 330 - Art Fair Revenues (Art Fair Master Account) | 497,362.79 | 346,600.00 | 497,362.79 | 346,600.00 | 346,600.00 |
| Total Income | 547,031.72 | 375,180.00 | 547,031.72 | 375,180.00 | 375,180.00 |
| Gross Profit | 547,031.72 | 375,180.00 | 547,031.72 | 375,180.00 | 375,180.00 |
| Expense | | | | | |
| 66900 - Reconciliation Discrepancies (Discrepancies between bank statements and company records) | 0.04 | | 0.04 | | |
| 060 - Association Expenses | 85,399.91 | 78,800.00 | 85,399.91 | 78,800.00 | 78,800.00 |
| 050 - Occupancy Expenses | 58,276.81 | 44,750.00 | 58,276.81 | 44,750.00 | 44,750.00 |
| 040 - Program Expenses | 33,726.66 | 49,445.00 | 33,726.66 | 49,445.00 | 49,445.00 |
| 230 - Neighborhood Imp/Beautification | 26,539.79 | 34,400.00 | 26,539.79 | 34,400.00 | 34,400.00 |
| 300 - Art Fair Expenses | 104,409.27 | 103,764.96 | 104,409.27 | 103,764.96 | 103,764.96 |
| 090 - Contributions Expenses | 4,000.00 | 0.00 | 4,000.00 | 0.00 | 0.00 |
| Total Expense | 312,352.48 | 311,159.96 | 312,352.48 | 311,159.96 | 311,159.96 |
| Net Ordinary Income | 234,679.24 | 64,020.04 | 234,679.24 | 64,020.04 | 64,020.04 |
| Other Income/Expense | | | | | |
| Other Income | | | | | |
| 2310 - Revenue Deferred (OTAF Sponsorship) | 2,500.00 | | 2,500.00 | | |
| Total Other Income | 2,500.00 | | 2,500.00 | | |
| Net Other Income | 2,500.00 | 0.00 | 2,500.00 | 0.00 | 0.00 |
| Net Income | 237,179.24 | 64,020.04 | 237,179.24 | 64,020.04 | 64,020.04 |

11:50 AM
11/18/21
Cash Basis

Old Town Triangle Association
Balance Sheet
As of July 31, 2021

| | <u>Jul 31, 21</u> |
|--|--------------------------|
| ASSETS | |
| Current Assets | |
| Checking/Savings | |
| Wintrust (Wintrust Checking) | 216,933.23 |
| 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) | <u>214,400.47</u> |
| Total Checking/Savings | 581,624.73 |
| Accounts Receivable | |
| 1200 · Accounts Receivable | <u>-575.00</u> |
| 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) | <u>172,427.28</u> |
| Total Vanguard Portfolio (MM; Inter-&Short Term Bonds) | 172,427.28 |
| Prepaid Insurance | <u>1,593.00</u> |
| Total Other Current Assets | <u>176,220.28</u> |
| Total Current Assets | 757,270.01 |
| 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 | <u>-12,231.00</u> |
| Total Fixed Assets | <u>74,633.85</u> |
| TOTAL ASSETS | <u><u>831,903.86</u></u> |
| 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 | <u>-9.00</u> |
| Total Other Current Liabilities | <u>27,896.00</u> |
| Total Current Liabilities | <u>27,896.00</u> |
| Total Liabilities | 27,896.00 |
| Equity | |
| 1110 · Retained Earnings (Retained Earnings) | 566,828.62 |
| Net Income | <u>237,179.24</u> |
| Total Equity | <u>804,007.86</u> |
| TOTAL LIABILITIES & EQUITY | <u><u>831,903.86</u></u> |