

**Minutes of the OTTA Board of Directors Meeting
March 9, 2021**

Members Present:

Dee DeCarlo, Sachi Kubo, Darius Tandon, Elaine Frei, Chris Nelson, Steve Nichols, Carly Jenkins, Zac Bleicher, Shannon Waterfield (Ed Sokolofski, outgoing Treasurer also present)

Dee made motion to move into Executive Session at 6:34PM. Darius seconded.

Darius made motion to leave Executive Session at 6:59PM. Chris seconded.

Dee made motion to start Board meeting at 7:10PM. Anne seconded.

Approval of Minutes

Minutes sent in advance to Board members. Correction to be made to Commander Bauer's title. Chris made motion to approve minutes. Seconded by Ed. Minutes approved with the correction noted.

Treasurer Report

Dee noted this would be Ed's last meeting as Treasurer. Finances sent in advance to Board members. Art Fair revenues (~\$50K) should still be treated as deposit instead of income.

Art Fair Report

Anne noted that 204 artists have paid their booth fee. Typically there are 250 artists. It is possible some of the 204 artists will bow out based on previous years' experience.

Working on plan to distance booths. Permit request is being put together and the request is for expanded fair boundaries to help promote distancing. Will have signage about safety and extra sanitation spots. Will try to limit number of people in the fair at one time, including asking people to pre-pay for their ticket that will have timed entry. The fair will need some help from the City to help manage crowds. Caterers have been contacted and they will likely have restrictions. Volunteers working the gates will help promote mask wearing since there will be less need to collect data because of the pre pay option. Generally speaking, not sure what the City restrictions will look like but plans are being put into place with various contingency options should a permit be granted for the 2021 OTAF. If City says a fair cannot occur, money will be refunded to artists.

Art Fair Budget

Art Fair budget discussed. \$103K proposed as expenses. Already at net positive with \$132K from booth fees from artists who have paid. First Sight postponed until September given distancing restrictions. Line item for publicity in the budget which will be used to promote OTAF to residents and non-residents, largely through social media. Discussion about line item for graphic design and whether some of the work done last year could be used for the 2021 OTAF. Anne noted that the materials from last year were not going to be used and the \$11K line item will be used for program, signage, advertising, poster, and merchandise.

Motion to approve Art Fair Budget by Dee. Seconded by Steve. Motion passed with Sachi and Shannon opposed.

Newsletter

Diane Sokolofski and Diane Fitzgerald, co-chairs of newsletter, provided updates on new digital newsletter. Will be quarterly and continue to be 8 pages. Goals are the same as before—i.e., to provide the Triangle community with in depth coverings of the Triangle as well as historical perspective on the neighborhood. Flickr account with neighborhood photographs are tagged to be able to search for photos for future newsletter/correspondence.

HDPZ

Zac provided update on 1810 N. Wells. General issue is that the City's Landmarks Committee granted a permit for construction that bypassed protection on the building because Landmarks felt the property had undergone significant prior renovation. Significant work has been done by HDPZ related to this property, including engaging Alderman Smith's office to downzone the property. That has helped with negotiations with Landmarks and the developer, and a new proposal would shrink the size of the proposed construction. Renderings of the property were shown and discussed.

Zac noted he would be attending a public meeting about the proposed pre-K to be built at the Hemmingway House at 1840 N. Clark and would have more information to share at subsequent meetings.

Community Engagement

Darius noted that LaSalle Language Academy had approached the OTTA about the possibility of opening up the new turfed field for youth sport rentals. LaSalle is interested in hearing residents' perspectives on this possibility and asked that this be brought to the Board. Discussion took place with issues related to parking and influx of people raised as concerns. It was also suggested that the broader community beyond just those living on the perimeter of LaSalle be asked for input and that Principal Graves attend an upcoming Board meeting.

Old Business

A few Conflict of Interest forms need to be returned to Barb.

New Business

Dee noted the process used for finding a new Treasurer. Chris made motion to approve Brad Neumann to fill the rest of Ed Sokolofski's term as Treasurer. Seconded by Anne. Motion approved.

Dee showed the Board an example of the plaque that will be given to past Board members for their service to the organization.

Diane F brought up issue of how to communicate with resident non-members about the upcoming Art Fair and other Association business.

Darius mentioned that the Association will be transitioning to a new Membership Database which will have the same functionality and be less costly.

Discussion about how other neighborhoods are handling events such as Wells Street Art Fair. Dee noted there was an upcoming virtual meeting of several neighborhood associations.

Chris made a motion to adjourn Board Meeting at 8:44PM. Steve seconded.

3:29 PM
03/03/21
Cash Basis

Old Town Triangle Association
Profit & Loss Budget Performance
February 2021

Ordinary Income/Expense	Feb 21	Aug '20 - Feb 21	Annual Budget
Income			
Restricted Donations (Suzanne Flavin Scholarship Funds)	0.00	-280.00	
001 · Association Revenue	432.77	6,785.65	8,000.00
019 · Program Revenue	2,380.00	22,865.00	20,580.00
330 · Art Fair Revenues (Art Fair Master Account)	14,000.00	50,400.00	0.00
Total Income	16,812.77	79,770.65	28,580.00
Gross Profit			
Expense			
66900 · Reconciliation Discrepancies (Discrepancies between bank statements and company records)	0.00	0.04	
060 · Association Expenses	5,854.87	47,211.11	78,800.00
050 · Occupancy Expenses	3,947.99	48,092.69	44,750.00
040 · Program Expenses	1,960.27	17,496.57	49,445.00
230 · Neighborhood Imp/Beautification	719.21	10,053.00	34,400.00
300 · Art Fair Expenses	650.00	2,917.60	0.00
Total Expense	13,132.34	125,771.01	207,395.00
Net Ordinary Income	3,680.43	-46,000.36	-178,815.00
Net Income	3,680.43	-46,000.36	-178,815.00

3:38 PM
03/03/21
Cash Basis

Old Town Triangle Association
Balance Sheet
As of February 28, 2021

Feb 28, 21

ASSETS

Current Assets	
Checking/Savings	
Wintrust (Wintrust Checking)	35,800.91
BMO Harris CD (Cert of Deposit 18 mos)	150,135.52
Wintrust Bank (Bring It Home Savings Acct)	4.89
Wintrust CD (18 mo CD)	213,112.58
Total Checking/Savings	399,053.90
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)	72,422.51
Total Vanguard Portfolio (MM; Inter-&Short Term Bonds)	72,422.51
Prepaid Insurance	1,593.00
Total Other Current Assets	76,215.51
Total Current Assets	475,269.41
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
TOTAL ASSETS	<u>549,903.26</u>
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Other Current Liabilities	
2021 Art Fair Payable (Art Fair Revenue held over from 2020 to 2021)	28,500.00
Total Other Current Liabilities	28,500.00
Total Current Liabilities	28,500.00
Total Liabilities	28,500.00
Equity	
1110 · Retained Earnings (Retained Earnings)	567,403.62
Net Income	-46,000.36
Total Equity	521,403.26
TOTAL LIABILITIES & EQUITY	<u>549,903.26</u>