

**Minutes of the Board of Directors Meeting
November 10, 2020**

Members Present:

Karen Pfendler, Ed Sokolofski, Sachi Kubo, Darius Tandon, Elaine Frei, Chris Nelson, Steve Nichols, Shelly Murphy, Alan Lougee

Members Not Present:

Shannon Waterfield

Meeting called to order at 7:07 PM.

Approval of Minutes

Motion to approve October minutes by Ed and seconded by Chris. Motion passed.

Treasurer Report

P&L statement sent in advance to members. Almost \$8000 in booth deposits for Art Fair shows up as income, but should be considered as a “deposit” not available cash/income until it is determined if an Art Fair occurs. CDs have matured and P&L statement reflects their movement across accounts. Barb is looking into whether we are eligible for a state CARES grant.

President’s Remarks

Fiscal Year-end report due to members. Art Fair report typically has been reported at Members’ meeting, but will also be sent out to membership since the Members’ meeting did not occur. Karen and Darius communicated about these items prior to the meeting and these reports will be sent to membership in the coming weeks.

For purposes of upcoming Board election, need to establish the number of OTTA members as of August 1st. That number is 391.

Karen noted her objection to the word “opposition” in the Secretary’s statement to membership about the 2021 OTTA board nominations and pointed out there could many reasons someone would want to run for an office if not included on the nomination slate.

Neighborhood Improvement Committee

Corinne and Dan have been staying on top of NIC-related activities. Corinne has been in contact with the Alderman’s office related to the neighborhood parks, including the fountain in the park in front of the Buddhist Temple.

Grants

Nothing to report.

Art Fair Report

There have not been any discussions about who the next chair will be for the 2021 OTAF. Karen indicated she has been in contact with the Alderman’s Office about the 2021 OTAF. Barb conformed there is nothing that has to be filed before end of 2020 related to the Art Fair.

HDPZ

Alderman Smith, Mayor, and Landmark Offices all have been involved in discussions related to 1810 N. Wells St. HDPZ was sent a copy of all designations related to this property. Seven other neighborhood associations are involved and have been engaged in conversations with

Karen and Alderman Smith. Alderman Hopkins' office (2nd Ward) has not been involved in these efforts. Three letters have been sent to the Mayor and Commissioner's office and three more forthcoming. Elanor Gorski, a previous member on the Landmarks Commission, is leaving City Hall; Ms. Gorski agreed to work with HDPZ to identify all 250 OTTA Contributing buildings selecting out those that may be vulnerable similar to what happened with 1810 N. Wells. Sachi said she would send to members the list of 250 Contributing buildings. Karen indicated the longer-term goal of HDPZ is to share more broadly with member which buildings are on this list.

Community Relations

Darius reached out to LaSalle Academy about use of their turfed field. Principal Graves indicated that they were complying with CDC guidelines about field usage for their fall programs and would be sending Darius a follow-up email describing their plans for 2021. Discussion about use of field after dark; Darius indicated that the school has posted hours about field use but the way the school has suggested handling after-hours' concerns is to have people call 311 or 911.

Membership and Communications

535 members and 358 voting members. Thinking about ways to keep members engaged, but challenges related to that because of the pandemic. Regarding communications, transition to digital format for newsletter and January is a goal for sending the first digital newsletter. Several members previously involved with the newsletter will continue to stay involved. Darius asked whether in the announcement of the January virtual annual meeting, there could be a statement about membership benefits and an encouragement to renew membership and encourage new members to join. Sachi commented on the success of the Halloween event.

Events

Elaine commented that the Windows of Old Town event has been moved from November 15th to November 22nd. She also shared that an idea for a subsequent event is to do luminaries in the streets of Old Town.

Capital Improvement

No expenses to report and nothing to report related to the condo association.

A&O:

First gallery opening occurred and was attended by ~100 individuals; registration was done in advance to ensure set number of individuals per hour for distancing purposes. Saturday classes anticipated to start again in January; instructor has to have minimum seven students.

Ed makes motion to move to Executive Session at 7:57PM. Shelly asked about opportunity for those attending meeting to ask questions of Board or introduce new business. Alan noted that in the past on other Boards he has been part of, questions have been submitted by outside members in advance of the meeting. Board had brief discussion and Chris pointed out the process of not allowing questions was the preferred option for the current Board President. Alan seconded. Motion passed.

Board moved to Executive Session at 8:05PM.

Alan motioned to exit Executive Session at 8:37PM. Ed seconded motion. Motion passed.

Steve motioned to adjourn Board Meeting at 8:37PM. Chris seconded. Motion passed.

3:31 PM
11/04/20
Cash Basis

Old Town Triangle Association
Profit & Loss Budget Performance
October 2020

	Oct 20	Aug - Oct 20	Annual Budget
Ordinary Income/Expense			
Income			
001 - Association Revenue	1,628.71	4,499.11	8,000.00
019 - Program Revenue	2,225.00	7,950.00	20,580.00
330 - Art Fair Revenues (Art Fair Master Account)	7,800.00	7,800.00	0.00
Total Income	11,653.71	20,239.11	28,580.00
Gross Profit	11,653.71	20,239.11	28,580.00
Expense			
6690 - Reconciliation Discrepancies (Discrepancies between bank statements and company records)	0.01	0.02	
060 - Association Expenses	6,118.88	17,549.20	78,800.00
050 - Occupancy Expenses	1,066.34	15,705.89	44,750.00
040 - Program Expenses	7,485.55	9,799.37	49,445.00
230 - Neighborhood Improvements	1,562.62	6,516.35	34,400.00
300 - Art Fair Expenses	1,100.00	1,850.00	0.00
Total Expense	17,331.40	51,220.83	207,395.00
Net Ordinary Income	-5,677.69	-30,981.72	-178,815.00
Net Income	-5,677.69	-30,981.72	-178,815.00

4:08 PM
11/04/20
Cash Basis

Old Town Triangle Association
Balance Sheet
As of October 31, 2020

	Oct 31, 20
ASSETS	
Current Assets	
Checking/Savings	
Wintrust (Wintrust Checking)	107,291.09
BMO Harris CD (Cert of Deposit 18 mos)	149,980.67
Wintrust Bank (Bring It Home Savings Acct)	4.89
Wintrust CD (18 mo CD)	211,800.55
Total Checking/Savings	469,077.20
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)	17,417.85
Total Vanguard Portfolio (MM; Inter-&Short Term Bonds)	17,417.85
Prepaid Insurance	1,593.00
Total Other Current Assets	21,210.85
Total Current Assets	490,288.05
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	12,289.99
Acc Depr - Building	-119,387.00
Acc Depr - Bldg Improve	-24,281.00
Acc Depr - Equipment	-12,231.00
Total Fixed Assets	74,833.85
TOTAL ASSETS	564,921.90
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)	587,403.62
Net Income	-30,981.72
Total Equity	536,421.90
TOTAL LIABILITIES & EQUITY	564,921.90