

**Minutes of the Board of Directors Meeting
October 13, 2020**

Members Present:

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

Not Present:

Alan Lougee (joined for Executive Session)

Meeting called to order at 6:10PM.

Approval of Minutes

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

Motion to approve September minutes by Chris and seconded by Steve. Motion passed.

Treasurer Report

Financials were shared with the Board in advance of the meeting. Low income, low expense budget for 2021. CD is maturing shortly and Ed is discussing options for that.

Neighborhood Improvement Committee

Shannon mentioned they were about to do a walk through of parks to set NIC plans for coming year. Each park is assessed to determine what type of improvement is needed. Because there is limited budget for coming year, plan is to do maintenance work instead of new initiatives.

Art Fair Report

First check has been received for 12 artists who have paid booth fees which equates to about \$5-6K.

Grants

Nothing to report.

Community Relations

Darius noted he communicated with jazz musicians about putting signs up about mask wearing, but he hadn't checked to see if they put up any signs after that communication. Brief discussion of LaSalle Academy and after-school activities that were occurring on the new turfed field. Sachi noted there was some issues with double parked cars. Darius indicated he would contact the LaSalle principal to see if there were plans for 2021 activities on the field.

Membership and Communications

540 members and 357 voting members. Newsletter has been printed and sent out, which will be the last printed version for immediate future. Darius asked about ways to communicate with members in regard to the Annual Meeting and Chris indicated that information in the Membership Database would be available to facilitate communication with members. Shannon asked for a list of members who have joined in the last three months, and Chris indicated that could be generated. Re: voting for Annual Meeting, Chris confirmed that a new member would have to join 90 days prior to election while there was a 30-day grace period after membership lapse for existing members. Brief discussion about Halloween with decision made that the Board should not communicate anything so that there was no confusion with City guidelines.

Events

Committee has come up with “Connecting with Art” program for a three-part art series. First topic is Windows of Old Town where individuals are encouraged to decorate their windows. Event will be November 15th from 2-5PM and will be a stroll of neighborhood windows, emphasizing masks and distancing. The Committee has already started to generate ideas for the second and third events. Elaine shared the flyer for the November 15th event.

HDPZ

Diane Gonzales presented on 1810 N. Wells. There are 200+ contributing buildings in the Triangle, with 1810 N Wells being one of them. Developer found that in 1940 the building had been torn down and then partially remodeled, which he argued meant it was “contributing in error”. HDPZ was asking for a delay of one month to review plans for development, which was denied despite 130+ emails to the Zoning Commission and Alderman. Diane shared some of the possible reasons the development is not being stopped.

HDPZ is talking with other neighborhood associations. The Alderman indicated she would host a meeting among the neighborhood associations. Diane suggested that “vulnerable” contributing buildings that had undergone some renovations and may be at risk for development be assessed. 108-page report about mid-century modern buildings that previous Board commissioned could be used to push the Landmarks committee to approve those buildings as contributing structures. Re: 1810 N. Wells, now that it is a non-contributing building, when the developer starts work he could potentially demolish what is beyond the immediate plan.

Elaine asked who is the ultimate decision-maker regarding landmarks. Diane noted it is with the four members/Commissioners of the permit-review committee downtown at the City of Chicago. Darius asked about if we know who staffs the Commissioners and whether we could try to build relationships with them. Steve asked about turnover in the Commissioners and Diane noted that the Mayor can appoint new members.

Shannon noted that there was not time allowed for a community meeting for 1810 N. Wells and mentioned that Commissioner Cox appears interested in opening up Pilsen for development, with Old Town setting precedent for that work. Shannon mentioned that there are 200+ contributing buildings in Old Town that are at risk for demolition because of the precedent that has been set. Darius noted that the Alderman appears to have done too little too late regarding 1810 N. Wells.

A&O:

Barb requested approval for donation to the 18th District for candy distribution. Alan approved. Ed seconded. Motion passed. Show opening for November and there will be times reserved to view the art. Zoom art classes will also be beginning.

Ed makes motion to move to Executive Session. Shannon seconded. Motion passed.

Board moved to Executive Session at 7:05PM.

Steve motioned to exit Executive Session at 7:52PM. Ed seconded motion. Motion passed.

Chris motioned to adjourn Board Meeting at 7:52PM. Alan seconded. Motion passed.

3:48 PM
10/02/20
Cash Basis

Old Town Triangle Association
Profit & Loss Budget Performance
September 2020

	Sep 20	Aug - Sep 20	Annual Budget
Ordinary Income/Expense			
Income			
001 · Association Revenue	1,082.52	2,800.40	8,000.00
019 · Program Revenue	5,010.00	5,725.00	20,580.00
Total Income	6,092.52	8,585.40	28,580.00
Gross Profit	6,092.52	8,585.40	28,580.00
Expense			
66900 · Reconciliation Discrepancies (Discrepancies between bank statements and company records)	0.00	0.01	
060 · Association Expenses	5,506.89	11,432.32	78,800.00
050 · Occupancy Expenses	1,787.71	14,639.55	44,750.00
040 · Program Expenses	894.05	2,313.82	49,445.00
230 · Neighborhood Improvements	1,587.08	4,953.73	34,400.00
300 · Art Fair Expenses	550.00	550.00	0.00
Total Expense	10,395.51	33,889.43	207,395.00
Net Ordinary Income	-4,302.99	-25,304.03	-178,815.00
Net Income	-4,302.99	-25,304.03	-178,815.00

4:31 PM
10/02/20
Cash Basis

Old Town Triangle Association
Balance Sheet
As of September 30, 2020

	Sep 30, 20
ASSETS	
Current Assets	
Checking/Savings	
Wintrust (Wintrust Checking)	13,992.49
BMO Harris CD (Cert of Deposit 18 mos)	249,536.36
Wintrust Bank (Bring It Home Savings Acct)	4.89
Wintrust CD (18 mo CD)	211,481.78
Total Checking/Savings	475,015.50
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)	17,417.24
Total Vanguard Portfolio (MM; Inter-&Short Term Bonds)	17,417.24
Prepaid Insurance	1,908.00
1499 · Undeposited Funds	-280.00
Total Other Current Assets	21,283.24
Total Current Assets	496,278.74
Fixed Assets	
Acc Leasehold Improvements	-8,389.50
Leasehold Improvements	10,378.00
Land	21,068.00
Building	119,387.00
Bldg Improvements- Boiler	45,110.00
Equipment	12,861.18
Acc Depr - Building	-119,387.00
Acc Depr - Bldg Improve	-24,281.00
Acc Depr - Equipment	-12,231.00
Total Fixed Assets	44,315.68
TOTAL ASSETS	540,594.42
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Other Current Liabilities	
2021 Art Fair Payable (Art Fair Revenue held over from 2020 to 2021)	28,500.00
2100 · Payroll Liabilities	-0.10
Total Other Current Liabilities	28,499.90
Total Current Liabilities	28,499.90
Total Liabilities	28,499.90
Equity	
1110 · Retained Earnings (Retained Earnings)	537,398.55
Net Income	-25,304.03
Total Equity	512,094.52
TOTAL LIABILITIES & EQUITY	540,594.42