



Minutes of the Board of Directors Meeting July 10 8, 2018

Karen Pfendler called the meeting to order at 7:05 pm. A quorum was present.

Members Present: Karen Pfendler, Lynn Smith, Sachi Kubo, Chris Nelson, Steve Weiss (arrived late), Shannon Waterfield, Shelly Murphy, Hans Pusch

Members Absent: Robert Jones, Jordan Matyas, Karl Hjerpes

Others Present: Barb Guttman, Vi Daley

- **Approval of the Minutes:** Karen moved to approve the May 8, 2018 minutes with suggested edits.... Jordan 2nded... minutes approved.
- **Treasurer’s Report: Sachi Kubo:** Sachi provided the Budget Performance Profit & Loss for June 30, 2018. Her comments made clear that when we create our next fiscal year budget---2018-2019—we will need to pare down the amounts of money we can give to our various committees as we were down in our net profits from the Art Fair. A complete Art Fair report will be available to publish for membership in the August-September OTTA Newsletter. Currently we have \$412,000 on deposit at Wintrust Bank Old Town. We need to move some funds to another bank because of the FDIC rules regarding insuring for up to only \$250,000.

Old Town Triangle Association

Profit & Loss Budget Performance June 2018

		Jun 18	Year to date	Annual Budget	
Ordinary Income/Expense					
Income					
Funds)	Restricted Donations (Suzanne Flavin Scholarship	0.00	12,866.69	3,000.00	
	001 · Association Revenue	824.22	9,210.04	13,150.00	Interest & rent
	019 · Program Revenue	4,290.00	64,737.30	57,350.00	Member dues & tuition
	200 · Neighborhood Improvement (Parks/parkways/trees/trash)	0.00	3,620.00		
	250 · Fund Raising Events	320.00	32,785.00	27,000.00	First Sight tickets
	330 · Art Fair Revenues (Art Fair Master Account)	168,908.04	394,597.41	435,400.00	Exhibitor applications, booth fee
	Total Income	174,342.26	517,816.44	535,900.00	
	Gross Profit	174,342.26	517,816.44	535,900.00	
Expense					
	129B · Donation (One Time Expense approved by Board				
	3/13/2018) 66900 · Reconciliation Discrepancies (Discrepancies between bank	0.00	1,000.00		
	statements and company records)	-100.00	0.03		
	060 · Association Expenses	7,978.45	89,587.28	107,100.00	Payroll
	050 · Occupancy Expenses	2,581.42	47,938.90	37,990.00	Assessment
	040 · Program Expenses	4,701.80	95,193.30	81,316.00	Events, newsl., cont'd education
	230 · Neighborhood Improvements	4,361.52	53,904.07	60,750.00	Tree pruning, removal & trash
	270 · Fund Raising Event Expenses	1,032.50	9,750.44	14,000.00	First Sight
	300 · Art Fair Expenses	84,792.02	113,014.41	112,474.00	Exhibitor cost
	090 · Contributions Expenses	55,000.00	55,000.00	119,270.00	Grants

Total Expense	160,347.71	465,388.43	532,900.00
Net Ordinary Income	13,994.55	52,428.01	3,000.00
Other Income/Expense			
Other Expense			
129A · Architectural Consultant	0.00	0.00	2,000.00
129 · Landmark Status (Additional budget item approved Feb 2017)	0.00	5,265.00	10,000.00
128 · Ogden Plaza Renovation	0.00	1,740.00	10,000.00
126 · Legal Fees - Defend HDP/Z	0.00	-17,247.25	40,000.00
127 · Capital Improvements to OTTA	0.00	0.00	39,000.00
Total Other Expense	0.00	-10,242.25	101,000.00
Net Other Income	0.00	10,242.25	-101,000.00
Net Income	13,994.55	62,670.26	-98,000.00

- **President's Message:** None this meeting
- **NPMCA Report:** The updated Condo Declarations were signed...Barb has the signed copy and will be taking the responsibility to get them filed downtown. The porch is completed.
- **COMMITTEE REPORTS:**
- **Neighborhood Improvement Committee:** Had a late season start...meeting with Charlie about trimming trees due to the rains and old branches that need to be taken off
- **HD/PZ Committee:** No report as Jordan was not present.
- **Grants Committee:** Robert reported via email that there was nothing to report from Grants.
- **Youth Committee:** No report due to the outside commitments Steve & Shannon had to fulfill.
- **Membership/Communications Committee:** Total membership is 575 and 415 are voting members. Increased dues collection (revenue) has outpaced budget (expenses) for Membership Committee. They collected \$12,000 plus in dues which exceeded their projection of \$9,000 in the budget.
- **Events:** Will have an event meeting soon to plan a summer event.
- **Education and Outreach Committee:** No report
- **Art Fair Committee:** First site netted over \$23,000; next year is already in the works...will be at New Leaf again....co-chairs are Kathy Clark and Merri Jones...Friday set up is here to stay...artists love it...lots of things were going on that particular Friday which made it a very busy time...artists said they still were able to sell art in spite of the rainy weather...there were reports of sewer odors that were extremely strong following the rains...perhaps we can put some wood flat boards over that sewer...all committees stayed within their budgets...down \$41,000 net proceeds from budget projections (12.8% down...16% down from last year)... but 4% above the Art Fair averages from 2001 through 2018. We made \$282,733. Lynn Smith and Sasha Mayoras were approved unanimously as next year's Chair & Vice-Chair respectively..
- **Capital Improvements:** The south room AC needs repair/replacing...cost from \$2000-\$4000. The north room AC unit is leaking coolant---don't know where. The condenser is gone in the south room. Hans will get back to us with the proposal on cost to repair. Hans moved to approve spending up to \$3500 to repair the condenser in the south room. Steve 2nded...passed. Laurie Miller is overseeing putting together a plan for the north room lighting upgrade. Also looking at acoustics in the room.
- **Ad Hoc Crime & Safety Committee:** Met with Alderman and things have improved. Steve has been extremely busy with work, but he intends to pursue some ideas he talked about with Michele. He talked about the Divvy bike issue with Michele...the 18th district is on it...new facial recognition software is being installed at the 18th district.

- **Arts & Operations Director's Report:** We need to install door bells and cameras. LaSalle's new Principal, Chris Graves, wishes to introduce himself at the next meeting. We'll put him on the agenda first. Barb wants to raise the tuition for the coming fall classes by \$20...will raise discount to members to \$5.00...we are more than 50% lower than competitive art schools. She's putting ads in the Sandburg newsletter which is the cheapest of many we could advertise in. Steve moved to increase the class tuition by \$20...Chris 2nded...passed.
- **Unfinished Business:** None
- **New Business:** The board approved supporting the CHM request for us to write a letter endorsing their project of creating a historic trail behind their campus...Karen moved to support their project.... Hans 2nded...motion passed...Karl will draft the letter and Steve will sign it.
- **Adjournment:** Steve moved to adjourn.... Hans 2nded.... meeting adjourned @ 8:17 P.M.

Respectively Submitted,

Karen Pfendler
OTTA Secretary