

**Minutes of the Board of Directors Meeting
July 14, 2020**

Members Present:

Karen Pfendler, Shannon Waterfield, Ed Sokolofski, Sachi Kubo, Alan Lougee, Darius Tandon

Members Absent:

Elaine Frei, Chris Nelson, Sasha Mayoras, Shelly Murphy, Steve Nichols

Meeting called to order at 7:09.

Review of June 2020 Minutes. Need to change "2020 OTAF" to "2021 OTAF" in Treasurer Report section of minutes. Motion to approve minutes by Sachi. Seconded by Ed. Motion approved.

Treasurer Report (Ed)

Ed presented treasurer reported and noted that total assets were \$583K with cash on hand of \$19K. He indicated that costs associated with spending reduction in 2020 (e.g. NIC, grants program) was already reflected in the Balance Sheet. Based on the projected cash on hand it was suggested that we discuss budgeting for 2021 and if we wanted to continue to minimize spending on committee work.

Finances (Ed).

Nothing additional to report beyond Treasurer's Report.

NIC (Shannon).

Shannon indicated there was a cost for \$1000 to remove a tree limb that was confirmed to not be a City expense, therefore NIC need to cover the cost. She did not anticipate other expenses related to NIC moving forward. Corinne Svoboda is now in charge of all assessing/maintaining all parks and is doing an assessment of what needs to be addressed. Shannon indicated that these costs would be covered by the City. There is a separate small group that is working on stumping/tree replacements with Department of Forestry.

Art Fair (Sasha, Shelly).

No report. Detailed report was provided at the last Board meeting.

Community Relations (Darius).

Discussion of note from a resident who lives close to LaSalle Language Academy complaining about the use of the turf field given the signage that indicates the field is closed for use, and indicating that the Board should prioritize issues like this. The Board noted that while we can assist with matters like this, residents have previously been informed to call 311 and/or the Alderman's office to address issues like this. Moreover, it was noted that the Board is focused on maintaining the neighborhood's landmark preservation and efforts related to that are within the purview of the HDPZ not overseeing field usage. Darius will follow-up with resident.

Darius suggested that Board consider some type of statement about how the OTTA is supportive of recent efforts in the City to illuminate and address issues related to racial equity. Discussion ensued and it was suggested that rather than a generic statement that the Board create a statement that is action-oriented. It was decided that the Board would send a message

to membership to ask what type of action items to pursue. Darius indicated he would draft this message and send to the Board for review before being sent to membership.

Membership (Sachi).

Sachi said she would ask Chris about total members and voting members, but the Board indicated that they did not think the numbers had changed much since the last meeting. Suggestion was made that new lifetime members receive a note from the Board President thanking them for their commitment to the Association. The membership database was discussed and it was noted that the database can be viewed by the Membership Committee to see if someone needs to renew. It was suggested that Barb help point out when someone is close to lapsing in membership.

Events (Elaine).

No report (not present). It was suggested that Luft Balloon be featured in an upcoming OTTA newsletter since it is now located in the neighborhood.

Capital Improvements (Alan).

Alan reported that the chimney repairs are complete and the roof is painted. It was noted that documents should be shared with unit owners regarding the work done and the associated warranties. Personal protective equipment (PPE) has been purchased for the Triangle office (masks, sanitizer, etc.) to make individuals feel safer when coming into office.

A&O Director's Report (Barb):

Art classes have started. The studio model class is the largest (7-8 people). Other classes are 3-4 people. Unclear about classes in the fall. It was noted that individuals coming to the Triangle building for classes have limited access to other parts of the Triangle office (e.g., kitchen) for safety reasons.

Budget Discussion.

Karen asked Committee heads to continue to work with numbers for this year (i.e., no funding for grants and no funding for NIC) other than things that are mandated contracts/services (e.g., gas, assessments). This was recommended as it will be important to be preventive in the event there is no 2021 OTAF.

Karen asked Ed to provide breakdown by committee regarding how much cost savings have occurred over the last year as the Board has tightened spending.

Ed suggested doing a baseline budget assuming no 2021 OTAF and then an addendum/second version of the budget that would reflect the 2021 budget WITH the OTAF. Related to this, it was suggested that the Art Fair committee should present budget to Board for 2021 OTAF.

Ed made motion to send out 11-month expenses by committee and to create two versions of the 2021 OTTA budget to be reviewed at the August OTTA meeting. Darius second. Motion approved.

Discussion of ways to increase membership as a way to increase revenue for the Association. It was noted that individuals can join even if they live outside the Triangle. It was suggested that

the Board brainstorm before the next meeting about additional ways to add more new members. It was also suggested that the OTTA send out notice to regular renewing members suggesting that this could be a good year to become a lifetime member because it is tax deductible. Barb to draft a statement about this.

Ed motion to adjourn meeting at 8:41PM. Alan seconded.

Submitted by:
Darius Tandon
OTTA Secretary

11:44 AM
07/01/20
Cash Basis

Old Town Triangle Association
Profit & Loss Budget Performance
June 2020

	Jun 20	Aug '19 - Jun 20	Annual Budget
Ordinary Income/Expense			
Income			
Restricted Donations (Suzanne Flavin Scholarship Funds)	0.00	-550.00	
001 - Association Revenue	903.07	14,881.47	19,150.00
019 - Program Revenue	1,630.00	42,915.00	60,250.00
250 - Fund Raising Events	0.00	0.00	35,000.00
330 - Art Fair Revenues (Art Fair Master Account)	0.00	190,625.00	462,000.00
Total Income	<u>2,533.07</u>	<u>247,871.47</u>	<u>576,400.00</u>
Gross Profit	2,533.07	247,871.47	576,400.00
Expense			
66900 - Reconciliation Discrepancies (Discrepancies between bank statements and company records)	0.00	1,935.25	0.00
060 - Association Expenses	6,451.72	87,878.73	102,200.00
050 - Occupancy Expenses	1,464.58	41,814.83	50,000.00
040 - Program Expenses	3,063.09	57,074.27	69,862.00
230 - Neighborhood Improvements	6,159.67	26,924.46	72,500.00
270 - Fund Raising Event Expenses	-2,200.00	0.00	15,250.00
300 - Art Fair Expenses	-150.00	176,996.07	122,735.00
090 - Contributions Expenses	0.00	0.00	123,853.00
Total Expense	<u>14,789.06</u>	<u>392,623.61</u>	<u>576,400.00</u>
Net Ordinary Income	-12,255.99	-144,752.14	0.00
Other Income/Expense			
Other Expense			
126 - Legal Fees - Defend HDP/Z	0.00	43,563.00	0.00
127 - Capital Improvements to OTTA	0.00	38,899.83	40,000.00
Total Other Expense	<u>0.00</u>	<u>82,462.83</u>	<u>40,000.00</u>
Net Other Income	0.00	-82,462.83	-40,000.00
Net Income	<u><u>-12,255.99</u></u>	<u><u>-227,214.97</u></u>	<u><u>-40,000.00</u></u>