



1763 N NORTH PARK AVE | CHICAGO, IL 60614

**Minutes of the OTTA Board of Directors Meeting
February 13, 2024**

Board Members Present:

Anne Giffels, Dave Montgomery, Chris Nelson, Elaine Frei, Aneta Tomaszewicz, Alan Lougee, Lotika Pai, Drew Roesch, Jane Bachmann, Ray Clark (via phone), Beth Burk (via phone).

Others Present:

Vi Daley, Claire Leaman, & Barb Guttman

Meeting called to order at 7:00 pm.

Approval of Minutes:

Minutes approved with corrections.

Treasurer's Report

January's month-end account balance had us at \$575,076. This is historically the low point of the year as we will start to see more art fair revenue come in. FY24 is budgeted to run a deficit of \$71k. To date, we are running \$43k ahead of budgeted, making our current anticipated deficit of \$28k. Notable items for January were:

- Opened a new 12-month CD at the First Internet Bank of Indiana yielding 5.22% APY
- Annual Members Meeting came in under budget.
- Center Renovation expense in January was the down payment to the architects.

New Business

- (1) Acknowledge Committee Chairs for 2024. It was noted that the Board has initiated a new committee for 2024, the Governance Committee. All the rest of the committees are the same from prior year.
- (2) Authorization of Director of Operations to conduct financial activities. This is an annual Board action per the Bylaws to authorize the Director of Operations to sign checks, etc. A motion for approval was made, seconded, and it was approved by the Board.
- (3) Conflict of interest statements. This is an annual action that all Board members are required to sign. The signed documents should be returned to the Director of Operations.
- (4) Waiver of Triangle Center Facility Rental Fee. OTTA charges a rental fee for outside groups to utilize the facility. OTTA has received requests from three groups to waive the rental fee:
 - a. Lincoln School Girl Scout Troop
 - b. Bookstore Pop-Up
 - c. Memorial for Hjordis Garner.

The Director of Operations further elaborated on the Bookstore Pop-Up request. Following discussion, the Board agreed to charge a \$25 nominal fee for the Bookstore Pop-Up request.

The Board agreed to waive fees for Lincoln School Girl Scout Troop and Memorial for Hjordis Garner. A motion for approval was made, seconded, and the Board approved it. It was suggested that the Governance Committee draw up rental fee guidelines and create a rental agreement for all future parties to sign.

- (5) Newsletter Leadership: Diane Fitzgerald & Diane Sokoloski have stepped down as the Newsletter editors and we need to recruit their replacements. The Board agreed to evaluate the Newsletter and whether it should continue since OTTA publishes the Weekly Posts. It was agreed to poll the members to obtain their input. The Communications Committee is tasked with preparing a survey and including it in Friday's Weekly Post.
- (6) Fern Hill: HD/PZ Chair summarized OTTA's role as an Association who wants to collaborate with the community and facilitate discussions, the approach was to get closer to the Developer, Alderman Hopkins office, and neighbors to orchestrate discussions. The key players have suggested exercising patience and restraint due to more meetings coming. It was agreed that the Board should provide information and should give the members an opportunity to form their own opinions. It was also agreed that HD/PZ will draft the survey and share it with the Board before distributing it to the members, hopefully within the next two weeks.
- (7) Triangle Center Purging Project: On Friday, March 15, everything without a "green dot" will be brought into the South Room and organized for people to pick up on Saturday, March 16. We encourage the Board to come on Saturday and identify anything they want to save. Sunday is a free garage sale! There will be a donation bucket in case someone feels compelled to contribute for their find. Honest Junk is coming on Monday to pick up any remaining items, and they will donate them to other nonprofits or recycle. Claire Leaman, a member of the Purging Team, thanked Barb, Diane Fitzgerald, and Jane for helping in organizing and inventorying everything in OTTA and recording it in an Excel spreadsheet. Next step is inventorying the Intellectual Property and figuring out what to do with all our paper files. Creation of the records retention guidelines will be given to the Governance Committee.
- (8) New Board Member Orientation: Part Two to be scheduled. We will send out an email, checking on Board availability.

Committee Reports:

Accessibility: For spring 2024, the Committee plans to walk the neighborhood to identify problems with sidewalks and curb cutouts. The Committee is also working with the Art Fair Committee to get ready for the Art Fair.

Art Fair: It was noted that 107 artists have paid; 44 invitees have not accepted yet; and 68 artists have not paid. Ten artists declined to participate. There is a waiting list, so the Exhibitor Committee will be sending out an email to nudge the artists who haven't accepted yet. March 1 is the cut off. Target is 210-220 booths. Committee chairs are confirmed. Chris would like to have another cochair for Gates. A nonprofit group, Firebird Studios (glass blowers), hopes they can demonstrate onsite, but we need approval from the City for a kiln. The emerging artists have been identified, and OTAF will provide tents for them, but we don't provide panels for the artists to display their work. The panels cost \$3,834 for three sets (excluding freight costs which could be significant). Chris made a motion to allocate money from the OTTA budget for the three sets of panels. The Board passed the motion with one abstention. The poster is in production. The artist, Clifton Henri, is broadcasting about the poster via multiple media

sites. Our merchandise will include friendship bracelets that say “Thrive”. Bracelets will be distributed to all volunteers as a thank you gift, and then the extras will be sold at the merchandise booth.

Art Gallery: It was noted that the current show is by Amber Keene, an Art Teacher in Northbrook. Friday, February 23rd, will be the opening. The Gallery Committee has selected artists for the rest of the year. April will feature two artists, because so many people applied this year. Still discussing June—used to be Students/Instructors Show, but the building is now closed. Janet Lougee is helping to possibly gather old photos and display them on silk screens.

Communications: The Committee had no report but will be working on the Newsletter Survey.

Community Safety: As a result of the break-in, the Committee is recommending that we install a security system. The Committee is currently getting security system quotes, as well as investigating any City programs that may be available to get free cameras. We want to be able to buzz in people at the door.

Events: It was reported that the Committee had its first meeting on Monday, February 12. Ten new members have joined the Committee. For the Cello Concert, 57 tickets have been sold, and the Committee would like to sell 20 more. Setting up at noon on Sunday, and volunteers have been secured.

Governance: The Committee had no report; currently working on a number of issues.

Grants: The former Chair and the incoming Chair have completed the handover of Committee activities. The incoming Chair recommends retaining the current Grants evaluation criteria, which seems very comprehensive. The Committee will create a rubric, or evaluation tool and guidelines, and have it available to discuss at the March meeting. Grant interviews will start in mid-March.

HD/PZ: No additional report, besides the Fern Hill discussion noted above.

Membership: The Chair expressed a concern about the Strategic Plan, specifically the Engagement Group and whether the Board supports it. It was noted that the Board will start the year with its standing committee structure. It was also noted that this was reviewed in the November Board meeting and tabled for further discussion. The Chair stated that the Engagement Group was supposed to be combining the Membership/Events/Communication Committees due to all the synergies. The standing committees will go forward in 2024, while the Board and the Chairs further review combining the three committees into one.

NIC: The Committee met today. Plans for Earth Day (April 20) are well underway. NIC has committed \$2,000 to help with Earth Day costs. The parks included in the festivities will be Ella Jenkins Park (to make it fuller and greener), the Horse Park & Hudson Chess Park. Plaques will be put up that will identify these latter two parks’ names, provide some history, and acknowledge OTTA’s involvement in the parks’ upkeep.

Director of Operations: Barb covered her information in the purging project.

Regular meeting ended at 9:15 pm

Executive Session:

Board to discuss an increase for the administrative assistant, consistent with budgeted amounts. Motion was made to approve a raise.

Adjourn Executive session. 9:20 pm

Reconvene Open Session:

A motion was made to approve the item proposed in the Executive session. Motion was approved.

Adjournment: The meeting was adjourned at 9:21 pm

Old Town Triangle Association Statement of Cash Flows August 2023 - January 2024

	Total
OPERATING ACTIVITIES	
Net Income	-89,924.50
Adjustments to reconcile Net Income to Net Cash provided by operations:	
1100 Accounts Receiv-not for entries	350.00
1410 Prepaid Expenses-year accruals	11,259.20
2110 Accounts Payable-year accruals	-8,075.00
Total Adjustments to reconcile Net Income to Net Cash provided by operations:	<u>\$ 3,534.20</u>
Net cash provided by operating activities	<u>-\$ 86,390.30</u>
INVESTING ACTIVITIES	
1540 Equipment	-1,899.00
Net cash provided by investing activities	<u>-\$ 1,899.00</u>
FINANCING ACTIVITIES	
3150 Temporarily Restricted Funds	-680.00
Net cash provided by financing activities	<u>-\$ 680.00</u>
Net cash increase for period	<u>-\$ 88,969.30</u>
Cash at beginning of period	664,045.64
Cash at end of period	<u>\$ 575,076.34</u>

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Old Town Triangle Association
Balance Sheet
As of January 31, 2024

	Total
ASSETS	
Current Assets	
Bank Accounts	
1040 Wintrust	172,050.21
Total 1040 Wintrust	\$ 172,050.21
1050 Wintrust CD	224,632.46
1066 First Internet of Indiana CD #2	103,863.28
1080 Vanguard Money Market Fund	74,530.39
Total Bank Accounts	\$ 747,126.55
Accounts Receivable	
1100 Accounts Receiv-not for entries	2,420.00
Total Accounts Receivable	\$ 2,420.00
Other Current Assets	
1110 Other Receivables-year accruals	300.54
1410 Prepaid Expenses-year accruals	2,014.80
Total Other Current Assets	\$ 2,315.34
Total Current Assets	\$ 751,861.89
Fixed Assets	
1510 Land	21,068.00
1520 Building	119,387.00
1530 Building Improvements	45,110.00
1540 Equipment	14,560.18
1550 Unit Improvements	49,277.83
1560 Construction in Progress	0.00
1620 Acc Depr - Building	-119,387.00
1630 Acc Depr - Bldg Improvements	-38,947.00
1640 Acc Depr - Equipment	-12,661.18
1650 Acc Depr - Unit Improvements	-25,289.97
Total Fixed Assets	\$ 53,117.86
TOTAL ASSETS	\$ 804,979.75
LIABILITIES AND EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
2110 Accounts Payable-year accruals	3,500.00
Total Accounts Payable	\$ 3,500.00
Other Current Liabilities	
2222 Sales Tax Payable	758.10
Total Other Current Liabilities	\$ 758.10
Total Current Liabilities	\$ 4,258.10
Total Liabilities	\$ 4,258.10
Equity	
3050 Net Assets (no restrictions)	708,730.50
3150 Temporarily Restricted Funds	9,865.44
Net Income	-89,924.50
Total Equity	-\$ 89,924.50
TOTAL LIABILITIES AND EQUITY	-\$ 85,666.40

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