

**Minutes of the OTTA Board of Directors Meeting  
December 12, 2023**

**Board Members Present:**

Ray Clark, Brad Neuman, Marya Lucas, Beth Burk, Dave Montgomery, Zac Bleicher, Elaine Frei, Aneta Tomaszewicz, Carly Jenkins, Chris Nelson

**Board Members Not Present:**

Alan Lougee

**Others Present:**

Kathy Clark, Vi Daley, Drew Roesch, Phil Graff, Claire Leaman, Diane Sokolofski, Diane Fitzgerald, DeAnna Clark, Barb Guttman, John Engman

Meeting called to order at 7:00PM.

**Approval of Minutes:**

Minutes approved.

**Treasurer's Report by Brad:**

The end-of November bank balance was \$594,218.47. Now is the low point of the fiscal year, as Art Fair booth fees begin arriving in January. This is also very close to the July 31, 2024, cash forecast which is just under \$600,000. One caution: we are getting close to the minimum amount of cash that is necessary if the next two Art Fairs must be cancelled (which is our current reserve policy). This means that, if the Art Fair does not appreciably exceed budget, we may need major cuts in the 2025 budget to eliminate the deficit.

Re income summary, there are no permanent budget variances. Virtually all of the Direct Public Support revenue, year-to-date being \$8,130, are donations in support of the asylum seekers. About \$7,000 of this has been expended (see the Major Projects line). As the budgeted items in Major Projects are expended, that account will exceed budget, but will be fully offset by the Direct Support surplus. Occupancy cost is temporarily over budget due to \$1757 of ice melt being purchased in November instead of December. Similarly, insurance is temporarily over budget because the Worker's Compensation insurance premium for the January renewal was billed early this year. The unfavorable Art Fair balance and the \$13,000 favorable Neighborhood Improvement variance are also just temporary timing differences.

The Auditor's Report and Audited Financial Statements for Fiscal Year 2023 were emailed to the Board. The report was clean. As in the past, no major issues were identified in the audit. What is exceptional is that there were no adjustments to the reports sent to the Board and all the members in August. However, Brad suggested that, in the future, we should examine the net income from the audited financial report in December and compare it to what the Treasurer issues in August. He noted usually there's a significant discrepancy. This is a key measure to use in future years as an indicator of the quality of the monthly reports.

**New Business:**

- (1) Illinois State Grant & Old Town Art Center by Ray: With Board approval, the committee was charged with selecting an architect for the capital improvements program. Ray discussed that process. They selected Via Chicago Architects, a competitively priced, nine-person firm owned by a husband and wife duo with offices in Chicago and Panama City. They will distribute images of some of the firm's work similar to that envisioned at the Triangle. They

are preparing a formal engagement agreement. They will have a meeting with the architect on Tuesday, January 23, 2024, at the Triangle. All Board members are welcome. The architect and *ad hoc* committee will brainstorm in more detail what to do with the project. They will report on it at the annual meeting. They will then hold an open house the week of January 29 for members to discuss possible features, functions, and renovations for the project. They will commence a concept/scheme design around February 12 and subsequently complete this design for preliminary contractor pricing no later than March 22. The work will be phased in subprojects. They can't receive funding until July 1.

- (2) Fern Hill by Beth: The OTTA hosted a meeting with Fern Hill presenting to membership on December 5. Over 300 dialed into the Zoom connection and about 50 people were in the room. Of the 50 in the room, well over a third were residents of 1660 N. LaSalle. It was a lengthy meeting. Beth spoke with the Fern Hill reps and Alderman Hopkins' office. Beth noted the project is moving slowly. Fern Hill will have another iteration of the proposal, which is still pretty loose. Fern Hill, for example, has not yet articulated what their right-to-build is. They have been asked to do that. Alderman Hopkins expressed two must-haves, including (1) improvement in traffic matters and (2) a permanent lease with a grocery store in the Treasure Island space. Fern Hill will take another month or more to revise its plans. Alderman Hopkins will also hold his own community meeting. The OTTA still needs to survey its own constituency before expressing a formal opinion.
- (3) Bookkeeping Consultant Proposal & Purge Project Update: They have a potential bookkeeper roughly \$30/hour for 10 hours per month. Ray moved to accept Barb's recommendation, it was seconded, and the Board approved the motion. They have a consultant's agreement (also for use in future services). Diane F. and Claire discussed the purge project. Diane sent an overview to the Board. They received feedback from various members re what stuff is needed and not. They are ready for the purge.
- (4) Annual Meeting Planning: They are planning the content of the annual meeting. Ray will reach out for some help in planning it.
- (5) Other New Business: Aneta proposed hosting a cello concert on Valentine's Day weekend, which is also President's Day weekend. She is aiming to fill the room at capacity. Board members thought it was a great idea and encouraged her to plan the event.
- (6) There will be a new small free library on the corner. A book nook.

### **Strategic Planning Report by Brad:**

#### **Proposed Resolution #2 (approved last meeting):**

##### **Annual submittal of Committee Goals:**

They received goals from HDPZ, Finance/Treasurer, Governance, Safety, and Engagement. The Art Fair is not yet done but will be sent. Beth submitted provisional HDPZ goals but will get feedback from her committee. The Accessibility goals are in the winter newsletter, but Ray will type them up. NIC still needs to submit its goals. The Art Gallery will be part of the staff goals. Ray will continue to collect goals, and people will provide input should they wish.

Elaine presented on the proposed new group, Engagement (combining the Communications, Events, and Membership committees). She demonstrated the interconnections between the committees. Engagement would meet monthly for 2024 and then reassess its functionality and purpose. The goal would be to have a working calendar and to model event planning etc. after

the Art Fair (with its dedicated volunteers/planning). There was spirited discussion about this new group. The Board was overall in favor of proceeding with the Engagement concept, although no formal vote was taken. For more info, see handout.

The draft report and strategic plan was distributed. Ray proposed meeting January 9 to take comments and make any revisions. The Strategic Planning committee will meet again tomorrow at 3pm. For more info on the strategic plan and report, see handouts. The Board will go over the strategic plan at the annual meeting. The annual meeting is Jan. 25.

**Accessibility by Ray:**

See the newsletter.

**Communications by Carly:**

The communications group made a presentation re the newsletter. Diane F. and Diane S. are retiring from the newsletter. The communications committee was created in 2011. They discussed what they've been doing on the committee over the years and presented a packet re the newsletter, a sample, and a style guide. In short, the Fall issue is a financial report; Spring introduces the new candidates; Summer highlights the Art Fair; Winter introduces the Board nominees. The newsletter also contains other special feature stories, including profiles and stories on members passing; etc. They now have switched to the digital version.

**Community Safety Report by Dave:**

They are rolling out Slack to the entire neighborhood and they are aiming to have it done by February. Members want the Safety Committee to do a little more, so they are going to develop a survey to find out what people want. The LaSalle principal wants to discuss parents/kids fighting at student pick-up and involve the Safety Committee.

**Events Report by Marya:**

La Posada will take place.

**Grants by Zac:**

Zac sent a survey. Please respond to Zac so he can complete the goals.

**HDPZ Report by Beth:**

Beth presented the proposed mission statement and motioned to approve and adopt the revised mission statement. The motion carried. In your packet is also a copy of a letter that HDPZ sent to Chicago Planning & Development. It was the first time in a year they were asked to weigh in on a planning and zoning matter (ex: an illegal roof deck), and it is a letter of non-support by HDPZ. That was their opinion. They had another instance of a permit violation involving a roof deck.

**Directors Report by Barb:** The Co-Chair of the Chicago Paris committee will stop by at the Triangle. They will give them a tour of the area. We are being considered to be a host for the Cabaret Connection group. The sister city would pay for it.

We are closed from Dec. 22 to Jan. 2.

Next Board Meeting – Annual Meeting, January 25, 2024, 6:00 pm

**Meeting Adjourned at 8:49 PM**

**Old Town Triangle Association**  
**Balance Sheet**  
As of November 30, 2023

	As of Nov 30, 2023	As of Nov 30, 2022
<b>ASSETS</b>		
<b>Current Assets</b>		
<b>Bank Accounts</b>		
1040 Wintrust	17,852.25	29,931.55
1050 Wintrust CD	223,434.83	216,400.85
1060 BMO Harris CD	155,811.62	150,543.08
1065 First Internet Bank of Indiana	0.00	100,725.59
1066 First Internet of Indiana CD #2	103,294.92	100,898.11
1090 Vanguard Money Market Fund	93,824.85	25,601.08
Total Bank Accounts	\$ 594,218.47	\$ 624,100.26
<b>Accounts Receivable</b>		
1100 Accounts Receiv-not for entries	2,770.00	0.00
Total Accounts Receivable	\$ 2,770.00	\$ 0.00
<b>Other Current Assets</b>		
1110 Other Receivables-year accruals	300.54	300.54
1210 Undeposited Funds	0.00	165.00
1410 Prepaid Expenses-year accruals	13,274.00	26,627.10
Total Other Current Assets	\$ 13,574.54	\$ 27,092.64
Total Current Assets	\$ 610,563.01	\$ 651,192.90
<b>Fixed Assets</b>		
1510 Land	21,068.00	21,068.00
1520 Building	119,387.00	119,387.00
1530 Building Improvements	45,110.00	45,110.00
1540 Equipment	12,661.18	12,661.18
1550 Unit Improvements	49,277.83	49,277.83
1620 Acc Depr - Building	-119,387.00	-119,387.00
1630 Acc Depr - Bldg Improvements	-38,947.00	-38,014.00
1640 Acc Depr - Equipment	-12,661.18	-12,661.18
1650 Acc Depr - Unit Improvements	-25,289.97	-21,399.97
Total Fixed Assets	\$ 51,218.86	\$ 58,041.86
<b>TOTAL ASSETS</b>	<b>\$ 661,781.87</b>	<b>\$ 709,234.76</b>
<b>LIABILITIES AND EQUITY</b>		
<b>Liabilities</b>		
<b>Current Liabilities</b>		
<b>Accounts Payable</b>		
2110 Accounts Payable-year accruals	3,500.00	
Total Accounts Payable	\$ 3,500.00	\$ 0.00
<b>Other Current Liabilities</b>		
2222 Sales Tax Payable	758.10	378.18
Total Other Current Liabilities	\$ 758.10	\$ 378.18
Total Current Liabilities	\$ 4,258.10	\$ 378.18
Total Liabilities	\$ 4,258.10	\$ 378.18
<b>Equity</b>		
3050 Net Assets (no restrictions)	708,730.50	750,896.80
3150 Temporarily Restricted Funds	10,145.44	12,445.44
Net Income	-61,352.17	-54,485.66
Total Equity	\$ 657,523.77	\$ 708,856.58
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>\$ 661,781.87</b>	<b>\$ 709,234.76</b>

**Old Town Triangle Association**  
**Income Summary**  
 August - November, 2023

	Nov 2023			Total		
	Actual	Budget	Favorable (Unfavorable)	Actual	Budget	Favorable (Unfavorable)
<b>Income</b>						
4001 ME Member Dues	1,035.00	1,200.00	(165)	5,065.00	5,925.00	(860)
4100H Direct Public Support	2,605.98	25.00	2,581	8,130.15	100.00	8,030
4500H Art School Program	2,794.19	3,550.00	(756)	24,770.19	26,507.00	(1,737)
4600H Investment Income	2,557.15	1,920.00	637	6,972.33	5,180.00	1,792
4701 FI Rent Earned	208.00	170.00	38	1,183.00	680.00	503
4800H Merchandise & Other Income		0.00		0.40	0.00	0
<b>Total Income</b>	<b>\$ 9,200.32</b>	<b>\$ 6,865.00</b>		<b>\$ 46,121.07</b>	<b>\$ 38,392.00</b>	
<b>Expenses</b>						
5100H Art School Costs	5,663.38	1,054.00	(4,609)	9,421.28	13,899.00	4,478
5300H Neighborhood & Park Maintenance	1,788.24	1,723.00	(65)	8,090.44	11,591.00	3,501
5500H Community & Historic District	200.00	0.00	(200)	693.45	150.00	(543)
5700H Events	1,757.26	1,600.00	(157)	4,609.44	8,600.00	3,991
5900H Membership	950.00	0.00	(950)	950.00	998.00	48
6100H Occupancy	4,546.82	2,136.00	(2,411)	11,615.01	10,789.00	(826)
6300H Salaries	6,883.34	7,499.00	616	34,564.86	35,176.00	611
6400H Payroll Taxes	526.57	574.00	47	2,644.21	2,692.00	48
6500H Insurance	997.00	0.00	(997)	7,571.00	6,574.00	(997)
6600H Printing		0.00	-	325.00	507.00	182
6700H Technology	239.99	246.00	6	1,324.70	994.00	(331)
7100H Accounting	58.00	1,575.00	1,517	6,256.00	9,300.00	3,044
7205 FI Bankcard Fees Excl Art Fair	158.74	170.00	11	1,281.47	954.00	(327)
7210 FI Bank Charges (not bankcard)		0.00	-	2.20	0.00	(2)
7600H Miscellaneous Expenses	93.00	30.00	(63)	256.00	360.00	104
7810 FI Office Supplies		75.00	75	486.04	300.00	(186)
7910 FI Telephone & Internet	196.92	175.00	(22)	735.17	700.00	(35)
<b>Total Expenses</b>	<b>\$ 24,059.26</b>	<b>\$ 16,857.00</b>		<b>\$ 90,826.27</b>	<b>\$ 103,584.00</b>	
<b>Net Operating Income</b>	<b>-\$ 14,858.94</b>	<b>-\$ 9,992.00</b>		<b>-\$ 44,705.20</b>	<b>-\$ 65,192.00</b>	
<b>Other Income</b>						
8100H Art Fair Receipts	4,680.00	9,500.00	(4,820)	4,690.00	9,500.00	(4,810)
<b>Total Other Income</b>	<b>\$ 4,680.00</b>	<b>\$ 9,500.00</b>		<b>\$ 4,690.00</b>	<b>\$ 9,500.00</b>	
<b>Other Expenses</b>						
9100H Art Fair Costs	4,005.46	4,115.00	110	14,156.65	12,242.00	(1,915)
9405 PR Major Projects	5,031.20	3,000.00	(2,031)	7,180.32	9,000.00	1,820
9500H Neighborhood Improvements		0.00	-	0.00	13,400.00	13,400
<b>Total Other Expenses</b>	<b>\$ 9,036.66</b>	<b>\$ 7,115.00</b>		<b>\$ 21,336.97</b>	<b>\$ 34,642.00</b>	
<b>Net Other Income</b>	<b>-\$ 4,356.66</b>	<b>\$ 2,385.00</b>		<b>-\$ 16,646.97</b>	<b>-\$ 25,142.00</b>	
<b>Net Income</b>	<b>-\$ 19,215.60</b>	<b>-\$ 7,607.00</b>	<b>-11,608.60</b>	<b>-\$ 61,352.17</b>	<b>-\$ 90,334.00</b>	<b>28,981.83</b>

Saturday, Dec 09, 2023 08:06:09 PM GMT-8 - Accrual Basis

# Old Town Triangle Association Statement of Cash Flows

August - November, 2023

	Total
OPERATING ACTIVITIES	
Net Income	-61,352.17
Adjustments to reconcile Net Income to Net Cash provided by operations:	
2110 Accounts Payable-year accruals	-8,075.00
Total Adjustments to reconcile Net Income to Net Cash provided by operations:	-\$ 8,075.00
Net cash provided by operating activities	-\$ 69,427.17
FINANCING ACTIVITIES	
3150 Temporarily Restricted Funds	-400.00
Net cash provided by financing activities	-\$ 400.00
Net cash increase for period	-\$ 69,827.17
Cash at beginning of period	664,045.64
Cash at end of period	\$ 594,218.47

Saturday, Dec 09, 2023 08:06:55 PM GMT-8