



## **Minutes of the OTTA Board of Directors Meeting**

**February 11, 2025**

**Board Members Present:** Ray Clark, Matt Langer, Chris Nelson, Drew Roesch, Sony Oliff, Beth Burk, Ben Wolfe, Aneta Tomaszewicz, Lotika Pai, Kim Thorstenson

**Guests:** Barb Guttman

**Board Members Absent:** Elaine Frei

**Meeting called to order:** 7:00 pm by Ray Clark, President

**Approval of Minutes:** Minutes from the 2025 Annual Meeting were approved as prepared by Jane Bachmann.

**Treasurer's Report:** Financial report was presented by Drew Roesch with an update on funding for the Art Center renovation. Booth fees for the art fair have started coming in. Drew also reported that we are looking into additional options on working capital.

### **New Business:**

**1. Fern Hill Development Compromise Proposal:** The Board reviewed five documents, including the Fern Hill PD Application from March 2024 and a five-page response opposing the proposal. Initially, Alderman Hopkins opposed the proposal but later supported a compromise announced on February 2. The Board was asked to review and decide its stance.

Concerns were raised about the lack of revised legal documents and potential modifications to the original PD application. There was apprehension about the swapping of specifications and modifications, particularly regarding the impact on Piper's Alley and other parcels. Survey results from the initial proposal indicated strong member opposition, primarily due to the scale and height of the tower, with 84% of respondents opposing the proposal.

Board members discussed the reduction in parking spaces, the increase in larger family units, and the overall density of the proposed 36-story building. The possibility of running another survey was considered, but time constraints made it challenging.

After discussion and deliberation, the Board voted to notify Alderman Hopkins of its inability to take a position on the modified Planned Development Application because key details regarding all covered parcels have not been made available to it. Two members of the Board abstained from the vote.

**2. Bylaws Update:** Bylaws are dated, executed, and posted on the website.

**3. Menomonee Club Agreement Revisions:** Meeting scheduled with Menomonee Club on February 13 at 9:00 am. Drew to attend and provide an update at the next meeting.

4. **Ad Hoc Finance Committee:** Stood up new committee and held first meeting with committee members: Drew Roesch, Ray Clark, Anne Giffels, Sony Oliff, Barb Guttman. Looking into topics such as firm fund policy, rental policy, and updates to our fiscal year structure. Drew to provide additional updates at the next meeting.

5. **Art Center Renovation Update:** Ray provided an update on the construction progress including the Men's toilet, South Hall, Storage North Hall, Kitchen, Women's toilet being underway. Flooring will be done at the end of the project and furniture/appliances budgeting is in progress. The board reviewed the finances of the Art Center renovation. CIC to initiate a Capital Campaign for additional funding for the project.

6. **Bylaws Article VIII, Section 2: Authorization of Signatory, Director of Operations:** Board motioned, seconded, and approved authorization of Barb Guttman as Signatory in her role as Director of Operations.

7. **Committee Chairs, Committee Members, Mission Statements:** The Board was provided with a summary of the committee chairs, members, and mission statements. This summary will be updated on a regular basis.

8. **Committee Goals Summary:** Summary of Goal Statements for 2025 were distributed to the Board— new Board members are at liberty to revise their goals if they choose to do so.

9. **March BOD Meeting:** Alderman Knudsen is meeting with all communities in his ward to report on neighborhood activities, updates on infrastructure, zoning developments, and other issues.

10. **New Officer/Director Orientation:** Part one of New Officer orientation has been completed. Dates for part two session and a fiduciary training for the board to be confirmed.

#### **Committee Reports:**

- **Art Fair:** Chris reported that 233 new artists have been selected, with 106 artists having paid their fees. An emerging artist will be announced soon. Most committee chairs are in place, but there is still a need for a parking chair, volunteer party chair, and a co-chair. The poster for the 75th year will be unveiled mid-to-end of March.
- **Art Gallery:** Barb reported that currently, nothing is showing in the gallery due to construction, and the date for the first show is still uncertain. They are currently in the process of selecting furniture and appliances.
- **Community Safety:** Ben reported that a meeting with Dave is scheduled for tomorrow to begin the transition.
- **Communications:** Sony reported that a transition meeting with Jane has been completed. The communications committee is looking into setting up liaison opportunities with the Events and Membership committees.
- **Events:** Aneta reported that the committee met to discuss the 75th Art Affair, with some tickets still available. A calendar of events has been set up including outdoor concerts, a field trip to River St. Jude Brewery, and a community yard sale.

- **Membership:** No report.
- **Governance:** Ray reported that the committee is developing the policy and procedures manual, defining committee processes and responsibilities. Finalization is expected in the next 60 days.
- **Grants:** Lotika reported that they have been hearing concerns about funding being dropped due to a decrease in federal funding.
- **Historic District/Planning & Zoning:** Beth reported committee did not meet in January due to lack of spacing. The next meeting is scheduled for February 18.
- **Neighborhood Improvements:** Kim reported the first meeting is scheduled for Wednesday 2/17 with 21 committee members.
- **Director of Operations Report:** No report.

**Next Board Meeting:** March 11, 2025, at 7:00 pm.

**Adjournment:** 8:23 pm

| Old Town Triangle Association        |               |
|--------------------------------------|---------------|
| Balance Sheet                        |               |
| As of January 31, 2025               |               |
|                                      | Total         |
| <b>ASSETS</b>                        |               |
| Current Assets                       |               |
| Bank Accounts                        |               |
| 1003 Byline Bank                     | 0.00          |
| 1019 Wintrust Bank                   | 0.00          |
| 1040 Wintrust                        | 38,833.77     |
| 1041 PPP Loan Restricted Funds       | 0.00          |
| Total 1040 Wintrust                  | \$ 38,833.77  |
| 1050 Wintrust CD                     | 234,909.47    |
| 1060 BMO Harris CD                   | 0.00          |
| 1065 First Internet Bank of Indiana  | 105,256.68    |
| 1066 First Internet of Indiana CD #2 | 109,148.42    |
| 1070 Start Up Bank (cash for change) | 0.00          |
| 1080 Vanguard Money Market Fund      | 21,623.60     |
| Total Bank Accounts                  | \$ 509,771.94 |
| Accounts Receivable                  |               |
| 1100 Accounts Receiv-not for entries | 0.00          |
| Total Accounts Receivable            | \$ 0.00       |
| Other Current Assets                 |               |
| 1110 Other Receivables-year accruals | 0.00          |
| 1210 Undeposited Funds               | 0.00          |
| 1310 Inventory                       | 0.00          |
| 1410 Prepaid Expenses-year accruals  | -395.20       |
| Total Other Current Assets           | -\$ 395.20    |
| Total Current Assets                 | \$ 509,376.74 |
| Fixed Assets                         |               |
| 1510 Land                            | 21,068.00     |
| 1520 Building                        | 119,387.00    |
| 1530 Building Improvements           | 45,110.00     |
| 1540 Equipment                       | 12,661.18     |
| 1550 Unit Improvements               | 49,277.83     |
| 1560 Construction in Progress        | 0.00          |
| 1620 Acc Depr - Building             | -119,387.00   |
| 1630 Acc Depr - Bdlg Improvements    | -38,947.00    |
| 1640 Acc Depr - Equipment            | -12,661.18    |
| 1650 Acc Depr - Unit Improvements    | -25,289.97    |
| Total Fixed Assets                   | \$ 51,218.86  |
| TOTAL ASSETS                         | \$ 560,595.60 |
| <b>LIABILITIES AND EQUITY</b>        |               |
| Liabilities                          |               |
| Current Liabilities                  |               |
| Accounts Payable                     |               |
| 2100 Accounts Payable                | 0.00          |
| 2110 Accounts Payable-year accruals  | 0.00          |
| Total Accounts Payable               | \$ 0.00       |
| Other Current Liabilities            |               |
| 2210 Other Current Liability accrual | 0.00          |
| 2211 PPP Loan                        | 0.00          |
| 2220 Payroll Liabilities             | 0.00          |
| 2221 Direct Deposit Liabilities      | 0.00          |
| 2222 Sales Tax Payable               | 0.00          |
| 2310 Revenue Deferred to Future Year | 0.00          |
| Total Other Current Liabilities      | \$ 0.00       |
| Total Current Liabilities            | \$ 0.00       |
| Total Liabilities                    | \$ 0.00       |
| Equity                               |               |
| 3001 Old Equity Adjustments          | 0.00          |
| 3050 Net Assets (no restrictions)    | 666,494.85    |
| 3150 Temporarily Restricted Funds    | 8,930.44      |
| Net Income                           | -114,829.69   |
| Total Equity                         | \$ 560,595.60 |
| TOTAL LIABILITIES AND EQUITY         | \$ 560,595.60 |