

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

**May 13, 2025**

**Board Members Present:** Ray Clark, Matt Langer, Chris Nelson, Drew Roesch, Sony Oliff, Beth Burk, Kim Thorstenson, Lotika Pai, Dorothy (Dee) DeCarlo, Ben Wolfe

**Guests:** Barb Guttman, Kathy Clark, Vi Daley, Alan Lougee, Phil Graff, Petula Frangias, Kathleen Ley Bruinsma, Edie Scala-Hampson

**Board Members Absent:** Aneta Tomaszewicz

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

**Approval of Minutes:** Minutes from the April Board Meeting were approved as prepared by Sony Oliff.

**Treasurer's Report:** Financial report was presented by Drew Roesch. A 3% credit card fee has been implemented for all credit transactions saving the organization processing costs. Routine expenses for the month totaled \$12,000. The second contractor payment was due on May 11 and will be paid this week. A motion was made and unanimously approved to authorize a line of credit of up to \$250,000 with Wintrust to support cash flow as needed.

### **New Business:**

1. **Committee Strategic Plan:** Ray Clark reported that Strategic Plan progress reports from Mar'25 were to be issued following the May meeting. The next round Strategic Plan progress reports are due in July, continuing the cycle of April, July, and October.

2. **Art Center Renovation Update:** Ray Clark provided an update on the Art Center Renovation. Flooring and appliances are mostly installed. The Board discussed the potential removal of window security bars. Beth Burk reported that the Landmarks Department prefers the bars be removed but does not require it. Security implications and cost of an alarm system were discussed. Drew Roesch motioned to table the decision for more research; motion passed with no opposition. Ben Wolfe and Diane Gonzalez will investigate security and historical context. Following the discussion on window security bars, the Board discussed the renovation budget which is projected to exceed by \$138,000 due to unforeseen conditions. The Finance Committee recommended covering this with reserves, ensuring adequate funds remain with the line of credit. A motion was passed to increase the budget by \$170,000 to cover the renovation costs and any associated financing expenses

3. **Board Fiduciary Training:** Board fiduciary training was completed via Zoom on April 15 with eight Board members attending. Recording will be posted to Dropbox

### **Committee Reports:**

- **Art Fair:** Chris Nelson reported food vendors and sponsors are confirmed. Security planning is nearly finalized. Floor protection will be purchased to protect new flooring. Gates are being reconfigured and signage updated for better flow. New Square systems will allow volunteers to process payments with their phones. Full gate volunteer training will be provided.
- **Art Gallery:** Barb Guttman reported the first gallery opening is scheduled for Sunday, May 18th featuring students and instructors. The LaSalle School show is also planned.
- **Community Safety:** Ben Wolfe shared that the committee hosted a CPD meeting on April 22 with NBC coverage focused on CTA security. A seasonal safety flyer was produced for Earth Day and will be updated regularly. The mission and goals were revised to emphasize education, connection, and advocacy.
- **Communications:** Sony Oliff reported the committee is finalizing a recap of Earth Day and working on feature articles with Diane Gonzalez for the Neighborhood Highlights series. The committee continues collaborating with Events and Membership.
- **Events:** Aneta Tomaszewicz (by email) reported the Cubs game outing with a pre-game at Murphys was successful. The committee helped organize a well-attended Earth Day celebration and is planning a dog adoption event at Ella Jenkins Park on May 17.
- **Membership:** Dee DeCarlo noted the committee now has five members and gained two new members at recent events, including the Cubs game. She emphasized encouraging each current member to recruit one new member and continuing outreach.
- **Governance:** Ray Clark reported that final drafts of four policies to be issued for Board review and to be discussed at the July meeting. The policies are as follows: Nomination Committee Guidelines, BOD Roles/Responsibilities, Use of Triangle Center, and Committee Guidelines
- **Grants:** Lotika Pai reported that 16 organizations applied for 2025 grants, with five new applicants. Recommendations were made based on alignment with OTTA's mission and budget. A motion was passed unanimously to approve the 14 recommended grant recipients.
- **Historic District/Planning & Zoning:** Beth Burk shared that the committee continues assisting homeowners with landmark guidelines and permits. Plans are underway for a fall tour of local architects' homes highlighting historic architecture.
- **Neighborhood Improvements:** Kim Thorstenson said the Earth Day cleanup was a success with strong volunteer support. The committee is working with Lori Meyer and the Treekeepers group to trim trees for free and apply for planting grants ahead of the Art Fair.
- **Director of Operations Report:** Barb Guttman reported positive feedback on the renovation progress and community enthusiasm. Neighbors have offered help with fundraising. Barb met with the Menomonee Club to discuss joint use of the OTTA space and bowling alley.

**Next Board Meeting:** July 8th, 2025, at 7:00 pm.

**Adjournment:** 8:12 pm

## Old Town Triangle Association Balance Sheet

As of April 30, 2025

	Total
<b>ASSETS</b>	
Current Assets	
Bank Accounts	
1003 Byline Bank	0.00
1019 Wintrust Bank	0.00
1040 Wintrust	102,674.67
1041 PPP Loan Restricted Funds	0.00
Total 1040 Wintrust	<u>\$ 102,674.67</u>
1050 Wintrust CD	0.00
1060 BMO Harris CD	0.00
1065 First Internet Bank of Indiana	0.00
1066 First Internet of Indiana CD #2	110,473.81
1070 Start Up Bank (cash for change)	0.00
1080 Vanguard Money Market Fund	304,069.00
Total Bank Accounts	<u>\$ 517,217.48</u>
Accounts Receivable	
1100 Accounts Receiv-not for entries	10,200.00
Total Accounts Receivable	<u>\$ 10,200.00</u>
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	<u>-\$ 395.20</u>
Total Current Assets	<u>\$ 527,022.28</u>
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	<u>\$ 51,218.86</u>
TOTAL ASSETS	<u>\$ 578,241.14</u>
<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	<u>\$ 0.00</u>
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		8,540.44
Net Income		-96,794.15
Total Equity	\$	578,241.14
TOTAL LIABILITIES AND EQUITY	\$	578,241.14

Old Town Triangle Association				
Budget vs. Actuals: Budget_FY25_P&L - FY25 P&L				
August 2024 - April 2025				
		Total		
	Actual	Budget	over Budget	% of Budget
Income				
4001 ME Member Dues	12,690.80	9,749.97	2,940.83	130.16%
4100H Direct Public Support			0.00	
4111 FI Donation for any use	4,840.73	375.03	4,465.70	1290.76%
4112 CC Fee Offsets	66.00		66.00	
4143 FI Suzanne Flavin Restricted	-1,555.00	-749.97	-805.03	207.34%
Total 4100H Direct Public Support	\$ 3,351.73	-\$ 374.94	\$ 3,726.67	-893.94%
4301 FI Grants Received		3,750.03	-3,750.03	0.00%
4500H Art School Program		0.00	0.00	
4510 AS Tuition	50,870.00	48,750.03	2,119.97	104.35%
4530 AS Gallery Commission 10%	1,285.85	1,125.00	160.85	114.30%
4540 AS other-not merch or donation	1,680.00	749.97	930.03	224.01%
Total 4500H Art School Program	\$ 53,835.85	\$ 50,625.00	\$ 3,210.85	106.34%
4600H Investment Income			0.00	
4660 FI Interest Earned	17,954.96	12,750.03	5,204.93	140.82%
Total 4600H Investment Income	\$ 17,954.96	\$ 12,750.03	\$ 5,204.93	140.82%
4701 FI Rent Earned	940.00	3,375.00	-2,435.00	27.85%
4800H Merchandise & Other Income			0.00	
4897 FI Merchandise Shipping revenue	-6.50		-6.50	
Total 4800H Merchandise & Other Income	-\$ 6.50	\$ 0.00	-\$ 6.50	
4900H Renovation Receipts			0.00	
4901 Renovation Receipts (refunds)		427,500.00	-427,500.00	0.00%
4902 Donations to Renovation	10,000.00		10,000.00	
Total 4900H Renovation Receipts	\$ 10,000.00	\$ 427,500.00	-\$ 417,500.00	2.34%
Total Income	\$ 98,766.84	\$ 507,375.09	-\$ 408,608.25	19.47%
Gross Profit	\$ 98,766.84	\$ 507,375.09	-\$ 408,608.25	19.47%

Expenses					
5100H Art School Costs				0.00	
5101 AS Instruction Cost	28,638.75	33,000.03	-4,361.28	86.78%	
5111 AS Materials & Equipment	993.77	1,500.03	-506.26	66.25%	
5141 AS Advertising	1,228.00	1,687.50	-459.50	72.77%	
5151 AS Tuition Refund	1,820.00	1,125.00	695.00	161.78%	
5171 AS Gallery	1,125.32	2,999.97	-1,874.65	37.51%	
Total 5100H Art School Costs	\$ 33,805.84	\$ 40,312.53	-\$ 6,506.69	83.86%	
5300H Neighborhood & Park Maintenance			0.00		
5321 NI Clark Wisconsin Park	2,950.91	2,625.03	325.88	112.41%	
5325 NI Ella Jenkins Park	-1,532.29	1,125.00	-2,657.29	-136.20%	
5331 NI Eugenie Triangle Park Maint	478.77	749.97	-271.20	63.84%	
5341 NI Other Parks	4,974.25	4,875.03	99.22	102.04%	
5351 NI Parkway Maint-Trees		2,625.03	-2,625.03	0.00%	
5361 NI Plantings	1,455.45	2,250.00	-794.55	64.69%	
5362 NI Planters		1,464.75	-1,464.75	0.00%	
5391 NI Trash Removal	10,531.73	13,124.97	-2,593.24	80.24%	
Total 5300H Neighborhood & Park Maintenance	\$ 18,858.82	\$ 28,839.78	-\$ 9,980.96	65.39%	
5500H Community & Historic District			0.00		
5510 HD Historic Dist. Preservation	299.00	247.50	51.50	120.81%	
5520 HD Education & Outreach	290.00	825.03	-535.03	35.15%	
5570 PR Recognition of Volunteers	424.65	375.03	49.62	113.23%	
Total 5500H Community & Historic District	\$ 1,013.65	\$ 1,447.56	-\$ 433.91	70.02%	
5700H Events			0.00		
5710 EV Oktoberfest non-fund raising	1,234.03	1,874.97	-640.94	65.82%	
5720 EV Annual Meeting non-fundrais.	1,599.27	1,350.00	249.27	118.46%	
5730 EV Tastings	10.40	4,050.00	-4,039.60	0.26%	
5740 EV Other Events non-fundraising	-30.00		-30.00		
5750 EV Third Thursday	605.40	2,250.00	-1,644.60	26.91%	
5760 EV Montmartre - Twin Neighborhoods		749.97	-749.97	0.00%	
5780 EV Concerts	10.40	1,125.00	-1,114.60	0.92%	
5790 EV Halloween	10.39	1,500.03	-1,489.64	0.69%	
Total 5700H Events	\$ 3,439.89	\$ 12,899.97	-\$ 9,460.08	26.67%	
5900H Membership			0.00		
5910 ME Membership Benefits	0.00	1,874.97	-1,874.97	0.00%	
5970 ME Contested Election		225.00	-225.00	0.00%	
Total 5900H Membership	\$ 0.00	\$ 2,099.97	-\$ 2,099.97	0.00%	
6100H Occupancy		0.00	0.00		
6111 FI Condo Assessments	8,834.04	7,067.25	1,766.79	125.00%	
6120 FI Facility Maintenance	7,959.07	7,020.00	939.07	113.38%	
6121 FI Repairs		2,999.97	-2,999.97	0.00%	
6131 FI Electricity	1,880.70	1,379.97	500.73	136.29%	
Total 6100H Occupancy	\$ 18,673.81	\$ 18,467.19	\$ 206.62	101.12%	
6300H Salaries			0.00		
6310 FI Salaries	79,893.94	75,600.00	4,293.94	105.68%	
Total 6300H Salaries	\$ 79,893.94	\$ 75,600.00	\$ 4,293.94	105.68%	
6400H Payroll Taxes			0.00		
6410 FI Payroll Taxes	6,022.48	5,100.03	922.45	118.09%	
Total 6400H Payroll Taxes	\$ 6,022.48	\$ 5,100.03	\$ 922.45	118.09%	
6500H Insurance		0.00	0.00		
6510 FI Insurance-Commercial/D&O	16,096.00	13,500.00	2,596.00	119.23%	
6520 FI Insurance -Work Comp	1,160.00	1,199.97	-39.97	96.67%	
Total 6500H Insurance	\$ 17,256.00	\$ 14,699.97	\$ 2,556.03	117.39%	
6600H Printing			0.00		
6610 FI Printer Maintenance		299.97	-299.97	0.00%	
6620 CO Printing - Newsletter	3,025.61	2,250.00	775.61	134.47%	
Total 6600H Printing	\$ 3,025.61	\$ 2,549.97	\$ 475.64	118.65%	
6700H Technology		0.00	0.00		
6710 FI Computer Software Fees	1,090.35	974.97	115.38	111.83%	
6720 ME Membership Database Software	1,160.00	1,500.03	-340.03	77.33%	
6730 CO E-blast Service	703.80	749.97	-46.17	93.84%	
6740 CO Web Hosting	114.51	225.00	-110.49	50.89%	
Total 6700H Technology	\$ 3,068.66	\$ 3,449.97	-\$ 381.31	88.95%	
7100H Accounting			0.00		
7110 FI Accounting & Audit	2,557.50	6,000.03	-3,442.53	42.62%	
7120 FI Payroll Expenses	678.00	749.97	-71.97	90.40%	
Total 7100H Accounting	\$ 3,235.50	\$ 6,750.00	-\$ 3,514.50	47.93%	
7205 FI Bankcard Fees Excl Art Fair	4,325.45	2,625.03	1,700.42	164.78%	
7210 FI Bank Charges (not bankcard)	29.12	187.47	-158.35	15.53%	
7600H Miscellaneous Expenses			0.00		
7610 BL By-laws Legal Review	2,500.00	1,874.97	625.03	133.34%	
7640 FI Board Materials	1,410.00		1,410.00		
7660 FI Equipment	1,112.95	825.03	287.92	134.90%	
7670 FI Mailing of Notices	73.00	74.97	-1.97	97.37%	
7690 FI Other Miscellaneous	454.86	375.03	79.83	121.29%	
Total 7600H Miscellaneous Expenses	\$ 5,550.81	\$ 3,150.00	\$ 2,400.81	176.22%	
7810 FI Office Supplies	1,633.21	1,125.00	508.21	145.17%	
7910 FI Telephone & Internet	1,945.68	1,649.97	295.71	117.92%	
7999 FI Depreciation		4,124.97	-4,124.97	0.00%	
Total Expenses	\$ 201,778.47	\$ 225,079.38	-\$ 23,300.91	89.65%	
Net Operating Income	-\$ 103,011.63	\$ 282,295.71	-\$ 385,307.34	-36.49%	

Other Income				
8100H Art Fair Receipts			0.00	
8130 AF Booth Rental Fee	206,125.00	147,262.50	58,862.50	139.97%
8135 AF Children's Corner	700.00	3,750.03	-3,050.03	18.67%
8140 AF Artist Parking	15,600.00	4,500.00	11,100.00	346.67%
8150 AF Exhibitors	37,005.00	27,000.00	10,005.00	137.06%
8155 AF Friends (Patrons)	12,350.00	13,124.97	-774.97	94.10%
8160 AF Gates	12.00	150,000.03	-149,988.03	0.01%
8170 AF Store Merchandise	30.00	7,499.97	-7,469.97	0.40%
8171 AF Merchandise Offsite Seller	25.60		25.60	
8185 AF Sponsorships	20,200.00	18,749.97	1,450.03	107.73%
8190 AF Food Vendors	5,800.00	33,750.00	-27,950.00	17.19%
Total 8100H Art Fair Receipts	\$ 297,847.60	\$ 405,637.47	-\$ 107,789.87	73.43%
8200H Annual Gala Receipts			0.00	
8210 GA Auction Proceeds	14,305.02		14,305.02	
8220 GA Non-Ticket Revenue	1,630.00		1,630.00	
8230 GA Tickets	30,175.00	29,999.97	175.03	100.58%
8240 GA Raffle Tickets	2,325.00		2,325.00	
8250 GA Sponsorships	6,500.00		6,500.00	
Total 8200H Annual Gala Receipts	\$ 54,935.02	\$ 29,999.97	\$ 24,935.05	183.12%
Total Other Income	\$ 352,782.62	\$ 435,637.44	-\$ 82,854.82	80.98%
Other Expenses				
9100H Art Fair Costs			0.00	
9130 AF Booth Refunds	6,200.00	1,874.97	4,325.03	330.67%
9135 AF Children's Corner cost		900.00	-900.00	0.00%
9143 AF Graphic Design Fee	3,000.00	12,750.03	-9,750.03	23.53%
9145 AF Bankcard Fees	3,211.77	5,625.00	-2,413.23	57.10%
9146 AF Entertainment - Music	707.50	6,000.03	-5,292.53	11.79%
9150 AF Exhibitors cost	9,368.06	14,249.97	-4,881.91	65.74%
9155 AF Friends - Printing & Postage	1,010.74	749.97	260.77	134.77%
9157 AF Garden Walk		450.00	-450.00	0.00%
9160 AF Gates cost	139.90	5,249.97	-5,110.07	2.66%
9162 AF General Operations	4,936.07	15,000.03	-10,063.96	32.91%
9164 AF Grounds & Maintenance	-49.00	19,500.03	-19,549.03	-0.25%
9166 AF Permits, Fees & Licensing	1,031.32	5,625.00	-4,593.68	18.33%
9170 AF Merchandise Store	280.23	5,249.97	-4,969.74	5.34%
9175 AF Occupancy 20%		4,617.00	-4,617.00	0.00%
9177 AF Program Book		1,874.97	-1,874.97	0.00%
9179 AF Publicity	15,648.63	26,250.03	-10,601.40	59.61%
9181 AF Sales Tax	-755.10	749.97	-1,505.07	-100.68%
9183 AF Security	-50.00	29,999.97	-30,049.97	-0.17%
9185 AF Salaries, Payroll Taxes, Insurance 20%	10,000.00	23,850.00	-13,850.00	41.93%
9187 AF Thank You Party		5,249.97	-5,249.97	0.00%
9189 AF Grants		22,500.00	-22,500.00	0.00%
9190 AF Boy Scouts		2,999.97	-2,999.97	0.00%
9191 AF Chicago Sculpture Exhibit		2,999.97	-2,999.97	0.00%
9193 AF Website	0.00	375.03	-375.03	0.00%
Total 9100H Art Fair Costs	\$ 54,680.12	\$ 214,691.85	-\$ 160,011.73	25.47%
9200H First Sight Costs			0.00	
9210 FS Art Auction Artist	800.00		800.00	
9220 FS First Sight Party Costs	31,366.44	22,500.00	8,866.44	139.41%
Total 9200H First Sight Costs	\$ 32,166.44	\$ 22,500.00	\$ 9,666.44	142.96%
9405 PR Major Projects	0.00		0.00	
9406 Center Renovations T/B reimbursed	239,830.50	427,500.00	-187,669.50	56.10%
9407 Renovation Costs excluding SOI	19,856.20	48,750.03	-28,893.83	40.73%
Total 9405 PR Major Projects	\$ 259,686.70	\$ 476,250.03	-\$ 216,563.33	54.53%
9500H Neighborhood Improvements			0.00	
9510 NI Brick Program		1,874.97	-1,874.97	0.00%
9520 NI Parkways Purchase Trees		3,750.03	-3,750.03	0.00%
Total 9500H Neighborhood Improvements	\$ 0.00	\$ 5,625.00	-\$ 5,625.00	0.00%
9700H Grants & Sharing w/ Other Orgs			0.00	
9710 FI Menomonee Club 20% Art Fair		28,641.78	-28,641.78	0.00%
Total 9700H Grants & Sharing w/ Other Orgs	\$ 0.00	\$ 28,641.78	-\$ 28,641.78	0.00%
Total Other Expenses	\$ 346,533.26	\$ 747,708.66	-\$ 401,175.40	46.35%
Net Other Income	\$ 6,249.36	-\$ 312,071.22	\$ 318,320.58	-2.00%
Net Income	-\$ 96,762.27	-\$ 29,775.51	-\$ 66,986.76	324.97%