



**Minutes of the OTTA Board of Directors Meeting
March 12, 2024**

Board Members Present:

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

Absent: Elaine Frei

Others Present:

Barb Guttman, Janet Lougee, Kathy Clark.

Meeting called to order at 7:01 pm.

Board Minutes: February Board minutes were approved.

Treasurer's Report. February's month-end account balance was \$563,386.16. At the moment, we are still \$14k ahead of the budget for Fiscal Year 2024 which would result in a yearly loss of about \$57k. We do not have a plan in place for the remaining \$15k for fundraising expected March through July. February on paper was a miss on revenue by \$10k and an overrun on expenses by \$19k. This is mostly due to a misalignment of the forecast and budget and nothing to be overly concerned about since it's impossible to predict exactly when expenses and revenue will hit.

Notable items for February

- Art School revenue was \$0 for February, but that is anticipated to hit at a later date
- NIC Committee purchased planters for the building
- Art Fair Booth Rental Fees will hit in March
- There are no anticipated plans to fundraise and \$5k was forecasted for February
- OTAF Grounds and maintenance + Publicity hit earlier than anticipated based on forecast
- Major Projects absorbed the cost of the Art Fair Panels

New Business:

1. Chicago Sculpture Exhibit (CSE): Proposal to move the tree in front of the OTTA office to an empty parkway planter and replace it with the new sculpture outside the front door. This was discussed and approved by the condo board as well. NIC to schedule work.
2. Capital Improvements: Via Chicago sent concept studies on February 22. These were distributed to the Board for comments on February 24. We also requested membership feedback on March 4, and the responses have been distributed. The Capital Improvements Committee (CIC) met March 8. A Zoom review meeting is scheduled for Thursday (3/14) at 2 pm, with CIC/Via/Board. A grant agent has been assigned to the project by DCEO.
3. Newsletter leadership – Editor(s) recruiting: Communications Committee prepared a membership survey, which was included in the February 16 Weekly Post. We received

- 16 responses. Published a second time on February 23, with no responses. Due to limited interest, the Committee will draft commentary for the Weekly Post to indicate the Newsletter will be temporarily suspended for now, unless or until an editor steps forward.
4. Fern Hill Development – The HD/PZ Chair provided a Fern Hill update. The Committee shared with the Board the letter sent to the Zoning Administrator of the Department of Planning & Development. Alderman Hopkins was also copied on the letter. The only response so far was from the Alderman’s office, acknowledging that they received the letter. It was suggested that OTTA waits a couple of weeks to see if there is a more robust response to the letter.
 5. Triangle Center Purging Project. The Director of Operations reminded us that Saturday is open to the Board to pull anything they may want (10-3 pm); Sunday will be the Garage Sale, open to the public. Anything remaining will be picked up Monday by Honest Junk.
 6. New Board Member Orientation –The April meeting will start one hour earlier at 6 pm for the New Member Orientation, Part 2.
 7. Other new business: Lotika has started a new role at the City Department of Transportation as Chair & Small Business Officer, Business Affairs & Consumer Protection (BACP). Lotika must recuse herself from certain discussions related to City business.
 8. The Condo Association for the OTTA building has increased its assessment fees by 5 percent. Fees have not increased for five years. The increase was reviewed and approved by the Board.

Committee Reports

- **Accessibility:** Proposal to merge the Accessibility Committee into the Neighborhood Improvements Committee (NIC) was discussed and agreed upon by the Board in accordance with the Bylaws, Article VII, Section 1.
- **Art Fair:** 220 artists; 219 paid, one open slot. There are two extra booths for emerging artists. Thus, the quota is already met. Parking notices were sent out. Posters are in, as are the Thrive bracelets. The Committee will start working on merchandising and Inspire catering to negotiate the contract. OTTA is sponsoring a Volunteer Fair on March 21 to let people know where they can volunteer. OTAF will set up a table to recruit volunteers.
- **Art Gallery:** Sunday, March 10, was the opening reception for the two artists who are currently exhibiting. Artists are scheduled through the rest of the year. Although the Gallery is closed during the Art Fair, there are plans to work with the Chicago History Museum to obtain historical artwork and photos.
- **Community Safety:** The Chair provided a security system update. Several vendors have provided proposals. The Board had an extended discussion of what would work best for OTTA and the many community users. The Director of Operations and the Safety Committee will continue to review options.
- **Communications:** The Chair met with the Events & Membership Chairs and the three Committees will collaborate to see how we can support and enhance each other’s efforts.

- **Events:** President complimented the Events Committee for the fantastic cello concert. The Committee would like to put a kiosk in one of the pocket parks to inform neighbors about events. The next event is April 18: Dr. Amy Robbins will speak on Life & Death, which will kick off the Speakers' Sessions. May 8th is a Wine Tasting event: Greek wines, Greek music & food. Glasses will be purchased for wine tasting.
- **Membership:** No report.
- **Governance:** The Committee met on March 6 and reviewed 2023-2024 goal statements. They are reviewing Part 2 of the Orientation package, and drafting job descriptions for officers and Board members. Current Bylaws were adopted December 14, 2021, and witnessed January 22, 2022. A Bylaws Committee will be appointed by the Board, in accordance with Article XIV, Section 3. Current nominations from the Board include: Anne Giffels (Chair), Chris Nelson, Darius Tande, Dave Montgomery, Rick Rauch & Drew Roesch
- **Grants:** The Committee Chair noted that seven of the 2023 applicants have not applied in 2024. The January 15, 2024, deadline has passed, and the Chair and the Director of Operations will follow up with the seven who haven't applied. Motion to reopen Grant Application window for everyone to April 1. Approved by Board. The reopening notice will be put in the Weekly Post.
- **Historic District/Planning & Zoning:** No additional report beyond Fern Hill update.
- **Neighborhood Improvements:** New planters are on order; Chair may consider fundraising to cover costs. The Committee is ordering some new larger garbage cans and rearranging cans based on need. A sign will be ordered for the sculpture in Ella Jenkins Park. The tree in front of the OTTA office will be moved. St. Michael's Church is requesting help with brick replacement. NIC is figuring out how to help and whether the 43rd Ward Office can contribute some City dollars. NIC will continue to review the options. Assessing crab apple trees: which can NIC remove and replant in the multi-year budget.
- **Director of Operations Report:** Conflict-of-interest letters are overdue. The office staff is very busy with the Garage Sale & the Art Fair.

Next Board Meeting – April 9, 2024, 7 pm. Orientation Part 2: 6 pm.

Adjournment 8:16 pm.

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

	Total
ASSETS	
Current Assets	
Bank Accounts	
1000 Byline Bank	0.00
1010 Wintrust Bank	0.00
1040 Wintrust	39,609.71
1041 PPP Loan Restricted Funds	0.00
Total 1040 Wintrust	\$ 39,609.71
1050 Wintrust CD	225,816.75
1080 BMO Bank CD	0.00
1085 FirstInternet Bank of Indiana	100,759.37
1086 FirstInternet of Indiana CD #2	104,711.86
1070 StartUp Bank (cash for change)	0.00
1090 Vanguard Money Market Fund	235,622.44
Total Bank Accounts	\$ 706,529.12
Accounts Receivable	
1100 Accounts Receivable for entities	5,271.75
Total Accounts Receivable	\$ 5,271.75
Other Current Assets	
1110 Other Receivables-year accruals	300.54
1210 Undeposited Funds	-1,351.75
1310 Inventory	0.00
1410 Prepaid Expenses-year accruals	2,014.90
Total Other Current Assets	\$ 963.59
Total Current Assets	\$ 712,755.46
Fixed Assets	
1510 Land	21,068.00
1520 Building	119,367.00
1530 Building Improvements	45,110.00
1540 Equipment	14,960.18
1550 Unit Improvements	49,277.83
1560 Construction In Progress	0.00
1620 Acc Depr - Building	-19,367.00
1630 Acc Depr - Bldg Improvements	-36,947.00
1640 Acc Depr - Equipment	-12,661.18
1650 Acc Depr - Unit Improvements	-25,289.07
Total Fixed Assets	\$ 53,117.86
TOTAL ASSETS	\$ 765,873.32
LIABILITIES AND EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
2100 Accounts Payable	0.00
2110 Accounts Payable-year accruals	3,500.00
Total Accounts Payable	\$ 3,500.00
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	758.10
2310 Revenue Deferred to Future Year	0.00
Total Other Current Liabilities	\$ 758.10
Total Current Liabilities	\$ 4,258.10
Total Liabilities	\$ 4,258.10
Equity	
3001 Old Equity Adjustments	0.00
3090 Net Assets (no restrictions)	706,310.90
3190 Temporarily Restricted Funds	9,655.44
Net Income	45,649.28
Total Equity	\$ 761,615.22
TOTAL LIABILITIES AND EQUITY	\$ 765,873.32