

Minutes of the OTTA Board of Directors Meeting December 10, 2024

Board Members Present

Anne Giffels, Ray Clark, Drew Roesch, David Montgomery, Aneta Tomaszekiewicz, Alan Lougee, Jane Bachmann, Chris Nelson.

Absent: Lotika Pai, Beth Burk, Elaine Frei

Others Present: Barb Guttman, Kathy Clark, Ben Wolfe, Matt Langer.

Meeting called to order at 7:00 pm.

Board Minutes: November 12 Board minutes were approved, with one revision (add reduction of Grants budget).

Treasurer's Report: December balance sheet was distributed and discussed.

New Business

1. Art Center Renovation Update: Brookwood will be submitting a pay application that will cover costs through December. Unforeseen conditions and costs were discussed:
 - * Asbestos Containing Material removal, floor tile mastic, North & South Halls and toilets
 - * Floor slabs screed removal, repour (leveling & skim coat)
 - * Steam pipes Thermal System Insulation removal, patchingPhase 1 and 2 Project Schedules in place; South Hall estimated completion is January 6. Furniture options are being developed. Discussion of lighting fixtures for South Hall to be finalized.
2. Bylaws Committee 2024 Update: Bylaws Committee Chair distributed the proposed revisions and reviewed the changes with the Board. Focused on the "Body" of the bylaws, plus minimal changes to Appendix A. No changes to Appendix B or conflict of interest section. The Board previously discussed two items: Change in terms for President & Treasurer (which was approved), and moving voting member boundaries, which was discussed and tabled. The bylaws were sent to an attorney for review and comments were provided. Most other changes were minor and consistency items. A three-year cycle for review of bylaws seems to be a reasonable timeframe. The updated bylaws were approved.
3. 2025 Committee Goals Statements (Resolution 2, 12Nov2023): President requested that all Committees submit 2025 Goal statements. Those Committees outstanding will submit shortly. The President will compile all statements into a pdf and distribute to the Board.
4. Menominee Club Agreement Renewal: OTTA reps met with Menominee Club on December 10. The parties agreed to extend the current agreement one more year at 20 percent NAFP. A new five-year agreement will be renegotiated after the 2025 OTAF.

Committee Reports

- **Art Fair:** Chris held a kickoff meeting with Silverman Group, the PR/marketing firm. Work to begin in January. 331 artist applications received: still expecting more. In January, Chris will start contacting committee chairs; still looking for a vice chair. Wintrust committed as a sponsor. Pursuing other sponsorships. Beverage vendor being negotiated. Poster will be unveiled after the Annual Meeting. Security RFP is in progress. Early Bird special for the February 28th event runs through December 28. Planning for 200/250 people.
- **Art Gallery:** No new shows are planned till April/May, due to renovation. Artists have been lined up, just need to assign them. Lincoln Park Art Night was a success. Total cost was \$600 per gallery. Good sales during the event: \$10K in artwork was sold, \$1K to OTTA.

- **Community Safety:** Signs have been placed in the community to promote enrolling on SLACK. Pocket Park disturbances have been reported and are under review.
- **Communications:** Chair shared with the Board a proposed flyer that will be distributed via a targeted direct-mailing campaign to approximately 5,000 area residents. Estimated cost will be \$4K, including design/printing/mailing.
- **Events:** Met last night. The Committee is planning the January 23rd Annual Meeting. Also discussing many new ideas for 2025.
- **Membership:** No Report.
- **Governance:** Committee will meet on December 17. They will put together all 2025 goals and share with the Board in combined document.
- **Grants:** No report.
- **Historic District/Planning & Zoning:** Submitted a report to President. Update on Fern Hill.
- **Neighborhood Improvements:** A new piece of artwork was installed in Sedgwick/“Horse” Park. Eugenie Triangle pocket park is being added to OTTA’s oversight. Accessibility Assessment Report was submitted to the 43rd Ward Alderman. A meeting at the Ward Offices is planned for January 6, 2025 (11:30 am).
- **Director of Operations Report:** No report.

President reminded all outgoing Chairs that they’ll need to transition their duties to the incoming Chairs/Officers.

Next Board Meeting – Annual Meeting, January 23, 2025, at 6 pm.

Adjournment: 7:48 pm.

Old Town Triangle Association

Balance Sheet

As of November 30, 2024

	TOTAL
ASSETS	
Current Assets	
Bank Accounts	
1003 Zylite Bank	0.00
1019 Wintrust Bank	0.00
1040 Wintrust	33,260.26
1041 PPP Loan Restricted Funds	0.00
Total 1040 Wintrust	33,260.26
1050 Wintrust CD	233,001.81
1060 BMO Harris CD	0.00
1065 First Internet Bank of Indiana	104,329.55
1066 First Internet of Indiana CD #2	108,234.60
1070 Start Up Bank (cash for change)	0.00
1080 Vanguard Money Market Fund	46,410.92
Total Bank Accounts	\$525,237.14
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	2,014.80
Total Other Current Assets	\$2,014.80
Total Current Assets	\$527,251.94
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	\$578,470.80

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	TOTAL
LIABILITIES AND EQUITY	
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	9,160.44
Net Income	-97,184.49
Total Equity	\$578,470.80
TOTAL LIABILITIES AND EQUITY	\$578,470.80