



1763 N NORTH PARK AVE | CHICAGO, IL 60614

**Minutes of the OTTA Board of Directors Meeting
May 14, 2024**

Board Members Present:

Anne Giffels, Dave Montgomery, Aneta Tomaszkiwicz, Drew Roesch, Jane Bachmann, Ray Clark, Beth Burk, Elaine Frei, Lotika Pai, Chris Nelson

Absent: Alan Lougee

Others Present:

Barb Guttman, Kathy Clark, Edie Scala-Hampson, Kathleen Ley Bruinsma (Edie & Kathleen members of the Grant Committee).

Meeting called to order at 7:04 pm.

Board Minutes: April Board minutes were approved.

Treasurer's Report:

Financials are solid. \$31k ahead of budget.

New Business

1. Art Center Renovation – the Capital Improvements Committee (CIC) provided an update on recent activities. Architectural budget documents were issued by Via Chicago on 25 April 2024. Four general contractors have been identified by the CIC/Board, and two have visited the site. CIC hopes to shortlist the general contractors to two and get proposals including budgets, by June 1. CIC is developing a General Contractor “Request For Proposal” (RFP) at this time. We need to submit a budget to the State as soon as possible. Project funding summary to date includes IL Budget Amendment 250 (filed 5/24/2023) providing \$150,000 committed for the project per our State Representative Margaret Croke. The Director of Operations indicated that more funding may be available through the pending 2024 IL Budget Amendment 251 (5/24/2024), but this is not confirmed at this time. Further updates will be provided by CIC to the Board as available. The technology consultant will be put on standby for the moment.
2. Fern Hill Development – A Community Meeting was held on May 7. No zoning staff was there. Still awaiting traffic report. We have not received any response to the OTTA March 5th or April 23rd letters sent to the City officials.
3. Membership Committee Proposal: We discussed the various membership categories. The Committee will look at other neighborhood organizations to see what their membership structure looks like.
4. Bylaws Committee 2024: Bylaws Committee had their kickoff meeting. The goal is to present language relating to the nominating process at the August Board meeting. Next meeting is June 20 and open to everyone. The Bylaws Committee went through the Strategic Planning document and a key focus was on the terms for Officers and Directors. This impacts the upcoming slate for January 1. Discussion ensued. The Board approved two-year terms for President & Treasurer, without staggering, effective January 1, 2025. Future nominating guidance will be included in “Policy & Procedure Manual”.

5. Chicago Sculpture Exhibit –Director reported that the new sculpture is in place. Getting a cherry blossom tree outside of South Room.
6. Line of Credit: The Treasurer requested the Board consider obtaining a Line of Credit to help with the upcoming Art Center renovation project. A motion was made to approve opening a Line of Credit with Wintrust Bank; this was approved by the Board.

Committee Reports:

Grants Committee: The Grants Committee interviewed all 19 candidates via Zoom. The current year Grants budget is \$40k. Motion to approve grant distribution as proposed by Grant Committee and approved. The new recipients will be presented during the OTAF and advertised via large banners.

Art Fair: 219 artists signed up. Children’s Corner will have four performances. Gates: Still need one Gate Captain for Sunday. 35 Gate slots to fill. Garden walk: 59 gardens this year, including Ella Jenkins Park. Good list of sponsors. Posters are for sale. Merchandise is in. Free advertising from I-Heart radio, featuring Clifton Henri on one of their programs, Beautifully Black Business. Social media on fire due to Elinda. \$16,770 received from Friends of the Fair.

Art Gallery: Excellent Gallery opening for the new show.

Community Safety: The Committee is working with the Midwest Buddhist Temple to install solar lights in sidewalk area. Putting flyers out for SLACK and we need to remind people to put things on SLACK.

Communications: The Committee Chair asked Board members to “tag” OTTA activities on their social media accounts. Board members should review the OTTA website and suggest any updates/changes. The Weekly Post is working well, but maybe we could add special interest items. The committee recommends asking Barb to pursue Direct to Home and send out postcards to selected mailing addresses soon/post-OTAF.

Events: Chair reported on recent successful events: April 18/Third Thursday session and sold-out Greek wine tasting event. A Twinning City committee has been formed and it will be hosting Bastille Day on July 14. Making plans for Ella Jenkins’ birthday party on August 4.

Membership: Noted above.

Governance: As discussed above and in support of Bylaws Committee needs.

HD/PZ: The Committee meets monthly, most recently on April 16. There are several projects being discussed including some residential rehabs.

NIC: Met this afternoon. Approved payment of cherry blossom tree and other tree replacements. Charlie Miller is coming through to do tree trimming.

Director of Operations: The Director is considering how the renovation impacts on classes and rentals for the upcoming year, including budgeting concerns. It was agreed that the CIC will prioritize the distribution of the GC RFP, take proposals, determine notional budget summaries, and evaluate project sequencing. CIC shall advise Operations and the Board of progress and GC recommendations.

Next Board Meeting is July 9th.

Adjournment at 8:53 pm.

Old Town Triangle Association	
Balance Sheet	
As of June 30, 2024	
	Total
ASSETS	
Current Assets	
Bank Accounts	
1003 Byline Bank	0.00
1019 Wintrust Bank	0.00
1040 Wintrust	38,642.19
1041 PPP Loan Restricted Funds	0.00
Total 1040 Wintrust	\$ 38,642.19
1050 Wintrust CD	228,284.92
1060 BMO Harris CD	0.00
1065 First Internet Bank of Indiana	102,076.38
1066 First Internet of Indiana CD #2	106,012.07
1070 Start Up Bank (cash for change)	0.00
1080 Vanguard Money Market Fund	228,695.17
Total Bank Accounts	\$ 703,710.73
Accounts Receivable	
1100 Accounts Receiv-not for entries	0.00
Total Accounts Receivable	\$ 0.00
Other Current Assets	
1110 Other Receivables-year accruals	300.54
1210 Undeposited Funds	0.00
1310 Inventory	0.00
1410 Prepaid Expenses-year accruals	2,014.80
Total Other Current Assets	\$ 2,315.34
Total Current Assets	\$ 706,026.07
Fixed Assets	
1510 Land	21,068.00
1520 Building	119,387.00
1530 Building Improvements	45,110.00
1540 Equipment	14,560.18
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	\$ 53,117.86
TOTAL ASSETS	\$ 759,143.93
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
3050 Net Assets (no restrictions)	706,310.50
3150 Temporarily Restricted Funds	9,525.44
Net Income	39,049.89
Total Equity	\$ 754,885.83
TOTAL LIABILITIES AND EQUITY	\$ 759,143.93