

# Board Meeting Minutes - December 09, 2020

## Chicago Market Board Meeting

2020-12-09

Minutes by: Matthew Ruffi

—

## Call to Order

This meeting was called to order by **Grant** on **12/09/2020** via Zoom at **7:04**. We **have** a quorum

## Roll Call

- Board Members in Attendance:
  - Amin Shawki, Anthony Todd, Ben Cook, Bob Kunze, Dana McKinney, Donna Curtin, Grant Kessler, James Gignac, Jonathan Hertel, Kate Grimm, Lee Herman, Matthew Ruffi
- Board Members Absent:
  - Sheri Reda
- Owners:
  - Caleb McAndrew, Deborah Mann, Lauren Thomas West, Lizzy Appleby

## Approval of Agenda

- URL for Public Agenda:
  - [December 09, 2020 Meeting Agenda](#)
- No objections to agenda from any Board Member

## Housekeeping

- GK Opened session and walked through housekeeping items. Items of note:
  - Owner number: 1882 (+2 since Nov 25)
    - corrected number from agenda (joined after posting) which had 1881-addition after posting

- GK again asked board members to RSVP for meetings (which they will be attending)

## **Consent Agenda Approval(s)**

- Items for vote:
  - Acceptance of November 25th Board Meeting Minutes
  - Agreement to Proceed with Uptown Chamber Membership
- Motion to approve consent approval items outlined for the board was made by **Matthew Ruffi** and seconded by **Lee**.
  - Motion was passed by all in attendance
    - SR was not present for vote
- MR noted that this will be a recurring theme of our meetings to, at least, include previous board meeting minutes
  - Timing going forward is expected to be by EOW (assuming vote passes) for minutes posting

## **Order of Business**

### **Opportunity for questions regarding Basecamp voting process**

- GK Opened up floor for any questions. NOTE: Document was reviewed in basecamp over the week by board members
- DM - tweaks to the GM qualifications matrix is still underway and the GM Search Team expects to use this process for comments/discussion and approval in the coming weeks
- No questions from board

### **Approve Events Team Charter**

- New charter for events team was circulated in pre-reading
- GK opened up floor for questions/comments
  1. MR: Noted that the reporting template link is broken. DM and GK spotted the issue right away and are correcting the issue
  2. GK: Will also correct that in the master charter template as it may be pointing to the org/dev location there as well
- JG: Wanted to let all know that he was swamped currently and would not be able to start these reports until the following month

1. MR: Noted that the charter actually has that as the start date and is in-line with the charter anyway
  2. DM: Noted that JG has been great at updating the team in the past and thanked him for the work he's done
- Motion (see voting section below) passes
  - GK notes there are more charters coming soon

### **Treasurer's Report**

- LH reviewed the treasurer's reports for the group
  1. Noted that he's still working on clean-up of financials including items such as amortization schedules, etc. but that all is in a good position as of today
  2. Also noted that certain items (TMTM ins and outs, for instance) are represented 'strangely' on this particular sheet as costs and sales often span a month close so are not all seen here. Assured team all is captured correctly on the back end
- Opened up floor for any questions
  1. MR - inquired about alarm system battery backup and if the replacement needed is included in the costs outlined in the report
    1. LH - it is not. Suggests that this is something explored separately
    2. GK believes this is related to the fire system, LH the security system - both agree to explore under separate cover outside of board meeting
    3. DM asked if the stewardship team should take care of this. GK will follow-up
  2. BK inquired about feasibility study fees as it tied into other cashflow documents being worked on
    1. LH explained the 300 was for the additional work on the feasibility study
  3. BK brought up the question of looking at things on a cash flow basis vs an encumbrance basis
    1. LH agrees this has been an ongoing question and will explore if upgrading our quickbooks to have a 'better' budgeting portion that allows us to look forward may be useful
    2. LH will explore and get costs and timings back to the board along with next steps
  4. DM asked if the accounts (owner loans vs other) are being held in different accounts and if we are in interest earning accounts
    1. LH - yes, accounts are held and tracked separately from operating account items but notes that they are not in interest bearing accounts. LH will look into this

## Cash Flow Planning

- GK and BK put together a pre-closing cash flow estimate document to give a glimpse into the cash in and out expectations through Feb 2021.
  - For board members - discussion on this topic starts at the 26 minute mark in the recording (26:00 - 1:13:30)
- GK & BK walked team through the document as well as the scenarios regarding use of funds as well as the needs for fundraising and owner growth
- Open forum for board discussions held
- Next steps:
  - GK is going back to make a few adjustments to sheets he spotted during the exercise (400k to 450k, removal of note in B36, etc)
  - Board should continue to review this document and discuss on basecamp - expectation that learnings from the conversations and document will help to inform board member's votes on Gerber Building decision

## Owner Forum

- DM: Opens up floor to owner questions, comments, etc.
  - Lauren W
    - Asked for clarification: Understanding was initially CC funds needed to be closed by 6 months prior to closing TIF (~Oct) but in the session above it was mentioned it would not need to be completed until close to close (Dec/Jan).
      - BK - noted that while status reports and trends will be useful throughout the process, the true completion date is when items will close.
    - Comment: Remember that with the cash flow item - donations vs loans - she does not know exactly how owners will approach a donation vs a loan. Her initial reaction is donation may be more for contributions which do not meet the minimum loan level - or that it would be for people who want to donate large sums for tax purposes. Suggests it is important to keep that in our minds as we discuss with potential donors/loaners
      - DM - Believes the donation component helps to widen the net beyond owners only
      - LH - Mentions that the accounting on loans (especially for businesses) may be harder to mess with the accounting of a loan vs a one off donation (and, thereby, tax deduction). Agrees it will likely be bi-modal distribution

- Deborah M
  - Thanked the group and mentioned she will be picking up TMTM items on Saturday!

## Closing

- Grant mentioned team meeting discussion was not on agenda and asked board to review TMTM report and ask questions as necessary on Basecamp
- This meeting was adjourned by **GK** at **12/09/2020 @ 8:23**
- Remainder of meeting will be held in executive session

## Votes from Above Sections (not including consent agenda)

*Note: All votes are recorded in the vote register in basecamp*  
Events Team Charter

- **GK** made a motion to **adopt the Events Team charter for official use, effective immediately**
  - Motion: **GK**
  - Second: **DM**
    - Yay: **12**
    - Nay: **0**
    - Absent from call at time of vote: **1 (SR)**
- Motion **passes**

## Discussion

---