



Board of Directors Meeting

9/5/23

MINUTES

PRESENT: Denise, Susan, Trin, Paul, Susan, Zubin, Katherine

Trin moved to Approve the [Draft Minutes of 7/11/2023 Board Meeting](#). Shams seconded. The vote carried unanimously.

Katherine reported on the 2023 year to date financials, including the [August 2023 Financial Reports](#). She explained that our next disbursement will be delayed, and after discussion with our CPA, MDM should consider cashing in one or both CD's, plus opening a \$75,000 line of credit at Byline. Paul Zalmezak mentioned that the other SSA's have lines of credit for the same reason.

Denise moved to cash in our \$45k CD and open a \$75,000 line of credit. Zubin seconded and the vote carried unanimously.

Katherine presented the Board a [Proposed 2024 Budget / 2025 Working Document](#). Susan suggested that in addition to moderating our spend, consider the timing of payment and payment terms from suppliers to mitigate cash going out against payables. Evan moved to adopt the 2024 Proposed Budget. Denise seconded and the vote carried unanimously. Katherine will submit this budget to the City upon request.

Katherine gave an update on 2024 Board of Directors Recruitment / Voting, including going over current Board/Officer terms that expire in October. Currently, all Board Members are eligible to return for the 2023-24 term.

The candidate application deadline is September 12. There is one current applicant, one more application expected. Katherine will send all applications to board for consideration after the deadline, and will convene a Special Board Meeting 1st week of October to vote.

Katherine reported on the Holiday Marketing Campaign that we traditionally do in a co-op with the North Shore Convention & Visitors Bureau. Based on the Marketing Committee's approval to seek a proposal for a 2023 Holiday Marketing Campaign that has clear and measurable outcomes, Katherine has solicited and received a proposal for a [Digital Marketing Campaign by LocalIQ](#).

It is a \$10,000 campaign, but MDM only pays \$5000 thanks to the co-op program. It includes targeted digital advertising such as Broadcast email, Social Media ads, Google Display ads (as our targets browse) and granular results reporting. The Board asked to see a presentation from LocalIQ at the early October meeting.

Katherine reported out on the Directory Kiosk project, and asked for input on tenant signage. As we have reached out for tenants who are willing to pay for signage, it is clear that the curation of the tenant signs may not be as good a variety and mix as Katherine would like. She asked for input on whether MDM can waive payments for the signs, but curate them as MDM sees fit. Evan supports the idea of curating the signs free of charge, but there are others who are concerned about supporting the smallest businesses as well. Denise suggested rotating out seasonally summer v winter, valentine/mother's day v holiday, etc. Katherine will follow up on an estimate of how much it costs to change out the vinyl panels and will return with a report at the next meeting.

Katherine asked that the Board Members please attend the **2023 Annual Meeting** on October 12, 5:30pm-7:30pm at Maison du Prince, 1239 Chicago Ave. She thanked them in advance for being prepared to help greet people, or other tasks as needed.

Katherine reported that the 900 Chicago building has a new property manager who wants to give us a one-year lease at \$900 per month. The Board supports moving forward with the lease.

Katherine updated the board on the progress of the Wine Walk, coming up September 14th. The Taste of the Mile Wine Walk Preview Party, September 7, was canceled due to a miscommunication with Binny's. All ticket holders have been refunded. The Wine Walk itself, September 14, is going strong. There are 45 businesses confirmed to participate and 186 tickets sold so far. With the Main Street route far outpacing the Dempster St route, Katherine offered comp tickets to the board for their employees or clients as long as they choose the Dempster St route.

Katherine reported that Holiday Event Planning has begun. The Board should mark its calendar for

- Small Business Saturday, Nov 25
- Hometown Holiday Stroll, Dec 7

Katherine reported out on lighting projects for the district. The summer twinkle lights on Main Street are already up (the TIF is reimbursing us for this project), and our Holiday Lights contract is on the way. The TIF will also cover the final year of candy cane lights on Main Street.

As approved by the Placemaking Committee and Board of Directors, we are combining Fall Fest and Spooky Saturday to create a full day of Spooky Saturday activities, including both Trick or Treat and a block party/expo to host the Pumpkin Carving Contest. Planning is actively underway.

Katherine shared the update on [OPENED / CLOSED businesses, Open Storefronts worksheet](#) as of 9/4/23. Of Note: 827 Chicago Ave (former As You Like It Salon) will become Lefty's Righteous Bagels, opening targeted for January 2024

Adjourn