Board of Directors Meeting
10/1/2024

DRAFT MINUTES

PRESENT: Lori, Evan, Meggie, Paul Z, Denise, Zubin, Charles, Katherine

Evan moved to approve the Draft Minutes of the 9 3 24 Board Meeting, Denise seconded, vote passes unanimously.

The Board of Directors voted to elect Jen Stumbaugh (Evanston Pour) and Risa Posner (Raizel Designs) to the Board. Meggie Smith was elected to serve as President of the Board for 2024-2025. Evan Girard was elected to serve as Treasurer. Other officers will be elected at future meetings.

Katherine reminded the Board of their term status as of October 2024.

RETIRING -

- Karla - Mandatory retirement in October 2024 for term limits (THANK YOU KARLA!)
- Susan & Trinity – rolling off the Board because of changes in business roles (THANK YOU SUSAN & TRINITY)

RETURNING

- Lori - Term up in October 2024, but can renew for 2 more years
- Zubin, Evan, Denise – Mandatory Retirement in October 2025 for term limits
- Charles, Meggie – Terms up in October 2025, but can renew for 2 more years

Katherine submitted a **Proposed 2025 Budget** for discussion and vote. She went over things that had changed since the last discussion.

UPDATES ON REVENUE:

- **2022 tax levy rebounded** - Our current tax levy came in almost $13,000 higher than estimated, per Paul Z in our last call - a total of $214k instead of $202. WHEW
- **2023 tax levy should reflect 2022** - Per Paul, we can responsibly estimate that the levy will be $214k again next year - maybe even higher when our small, grandfathered amount of Tapestry Station is restored
- **Light Pole Banner Income** - I've added sponsored Light Pole Banners back in - 60 banners at $199 apiece, which actually gives us a small profit.

UPDATES ON EXPENSES:

- **TIF Contributions** - Paul has agreed for the TIF to take some pressure off of MDM in the following line items
    - Holiday Lights (TIF will pay for Main St lights only)
    - Mural Repair (TIF will pay for repair of the mural at Main/Custer
    - Planter Urns (TIF will pay for 8-10 planter urns, Main St only)

WHAT CHANGES WERE MADE TO THIS PROPOSED BUDGET SINCE THE LAST PRESENTATION:

- I've reflected all of the above income and expense adjustments in the proposed budget
- Added back in the two block parties that we had subtracted
- Re-allocated a full budget to all those line items where we cut 10%

Charles moved to adopt the 2025 budget, Meggie seconded, Vote carries unanimously.

Katherine updated the Board on the Social Media Provider RFP requested. It is on track for 11/5 finalist presentations and 1/1/2025 takeover.

Katherine reported that the Wine Walk Donation is $6050.

Katherine and Paul Z reported that on 9/30/24, EDC agreed to extend TIF money to Main St businesses for tif eligible expenses (new signs, awning cleaning, repair or replacement, façade improvements, ADA accessibility

OPENED / CLOSED businesses, Open Storefronts worksheet as of 9/30/24. Of note:

- NEW! 801 Main St building – up for sale
- NEW! Skylight Vintage, 812 Dempster St
- OPENING SOON: The Vintage Cat, 502 Main St
- OPENING SOON: Invisible Landscapes, 917 Chicago Ave
- OPENING SOON: GoodVets, 518 Main St – construction has begun
- OPENING SOON? Peeled Juice Bar 1310 Chicago Ave – no update
- OPENING SOON? Island Juice, 517 Dempster – no update

Adjourn