

TWDC Board of Directors Meeting Minutes
September 19, 2019

Board members present: Rich Sosenko, Carolyn Bentley, Joe Adler, Kate Carden, Ann Marie Riley, Chris Roy, Seronica Powell, LerVal Elva, Josh Wright, Dan Cotter, Brad Hauber and Jaime Delet

Staff present: Cory Riordan

- Kate called the meeting to order at 6:35 pm
- August Meeting Minutes and Consent Agenda
 - The board reviewed the August meeting minutes and the consent agenda. Lerval made a motion to approve the minutes and consent agenda, Jaime seconded and the board unanimously approved.
- August Financials
 - Lynn reviewed the TWDC financials for the month and the cash flow statement. Ann Marie made a motion to approve the August financials, Jaime seconded and the board unanimously approved.
 - Our auditor, KC Koester, will be attending our October board meeting to review our audit and tax filing.
 - Lynn stated that our next Finance meeting will be October 16, 2019 prior to our next board meeting.
 - A note was made that we had very good attendance at our last Finance Committee meeting, which included Seronica Powell, Josh Wright, Dan Imfeld, Ann Marie Riley and Lynn McLaughlin-Murray.
 - We discussed a suggestion by Seronica to consider non-profit status for 2406, as its mission statement is affordable housing and the increase in property tax significantly affects our available cash flow.
- Resolution Authorizing Village Capital Corporation Line of Credit
 - We are being asked by Village Capital to add into our Resolution that Tremont West Development Corporation is the guarantor on the line of credit for 2406, LLC.
 - Lerval and Lynn provided grammatical changes to clarify our resolution.
 - Seronica motioned to approve the Resolution with the grammatical changes, Lynn seconded and the Board unanimously approved.
- Organizational Assessment
 - Cory reviewed the Joint Assessment Final Report submitted by Strategy Design Partners. Cory reviewed several themes of the report, including that TWDC and OCI can be even stronger CDC's in working together while still maintaining their own unique and distinct neighborhoods. Both CDC's share similar values, particularly in regard to affordable housing and equity. The

report highlights areas of future collaboration and include development of a SID in Tremont, the coordination of business development, planning for advocacy on neighborhood needs, affordable housing, property management, marketing and events, community engagement and shared administrative costs.

Cory provided a review and answered several questions of our board members. Cory stated that this report and its collaborative strategies will be utilized in our grant applications in the next year.

- Executive Director Report
 - Reaching Lincoln Heights - We are currently planning focus groups in the Lincoln Heights block club area including:
 - Strategic Partners and Developers Focus Group – September 24th from 2 – 3:30 pm South Branch
 - Spanish Speakers Focus Group – September 24th from 5 – 6:45 pm South Branch
 - Community Meeting II from 6 – 8 pm South Branch
 - Audit
 - The audit process has begun with KC Koester. The audit will be distributed about a week before our October board meeting, and KC will present her audit results to the board at our next monthly meeting.
 - Arts and Cultural Festival
 - Cory reviewed the Arts and Cultural Festival event that will take place in Lincoln Park on Saturday, September 28th and Sunday, September 29th. Cory circulated a volunteer sign up to board members.
- New Business
 - Many board members commented that the retreat to the exhibit on Redlining at the YWCA was very educational and helpful to their understanding of the economic and social consequences of red lining.
 - Brad Hauber made a suggestion that our board should consider a substantial volunteer project in Tremont. Kate asked board members to bring ideas for a volunteer project to our next board meeting.
- Joe Adler made a motion to adjourn, Jaime seconded and the board unanimously approved.