

Board of Directors Meeting Agenda  
October 21, 2021  
South Branch Library

1. Call Meeting to Order (6:00)

Kate O'Neil, Tom Tosuksri, Jenny Rodriguez, Fred Calatrello, Seronica Powell, Darren Triplett, Grace French, Lynn Murray, Jaime Declet, Dan Imfeld, Cory Riordan, Caroynt Bentley

Dan Cotter joined by Zoom

Lynn began meeting notes, Tom arrived 6:04 after call to order

2. Approve Minutes (6:02)

Motions to approve

3. ACTION ITEM: Sale of 2888 West 12<sup>th</sup> Street- See attached (6:05)

Sale with MOU to include sale provision to TWDC in 5 years,  
can release upon completion of repairs and inspection by  
TWDC

Motions to approve, unanimous approval no abstentions

4. ACTION ITEM: Board Seat Vacancy(6:15)

Governance committee will move to declare seat vacant for Brent Burke who no longer lives in the neighborhood or owns property. 2 years remaining on term. Looking to board for suggestions for candidates, Inside Tremont advertisement, reach out to previous board candidates. Too late for November mailed newsletter, E-news blast

Motion to approve removal of Brent Burke from the board:

Lynn; Seconded by Fred; Unanimous approval no abstentions

Board will appoint a board member (candidate does not have to campaign). Can tap into previous candidates from May 2021

race.

**ACTION ITEM:** Provide recommendations for potential board members

5. DISCUSSION ITEM: Celebrate Tremont Clambake and Fundraiser RECAP

\$74K in Revenue

\$21K in Expenses

\$53K net, best year from a net proceeds perspective

Challenges: one coordinator quit a week before

Board Comments: Online auction not best for in-person crowd, Net revenue up from the previous year, so revenue versus day-of experience to be weighed out; Technical challenges; Integration did generally go well; Evaluate other vendors outside of Rallyup for better integration and fewer technical challenges, live bidding presentations from site capabilities, max bid, etc.; Will review if Rallyup has bidding data to provide for analysis

Food and caterer was excellent, serving and quality (260 clambakes were paid for, 40 didn't show); Parking was difficult (St Wendolin was available, Gateway was mentioned) - consider Valet next year; Honorees had a great time, was a great "retirement party" for Bernie Sokolowski; Music was a loud hard for conversations within the venue;

Formal versus informal conversation for next year: Formal sets a higher expectation and welcomed more complaints in the past; Informal event drew more dollars

**ACTION ITEM:** none, great job Kate O'Neil!

(6:25) 5. DISCUSSION ITEM: Near West Partners Update (6:45)

Review for new board members on Near West Partners structure

**Near West Neighborhood Partnership** (501c3); OHC + TWDC, 5 members (from exec committee) each comprise the board; "Holding" organization. Joe

Chura chairs. Establish business here such as Near West Land Trust

**Near West Land Trust:** holds property and rental units; Active board that meets monthly; Appointees from OHC, TWDC (Dan C and Seronica), Low-Mod Income residents or practitioners that serve LMI residents; Assumed NHS-owned 5 Community Land Trust; CLT Homes have resale restrictions and remain affordable in perpetuity

Rental building in OHC;

TWDC will explore how to place affordable homes into the Land Trust, but budget restrictions currently prohibit exploration;

TWDC and OHC will begin to transition staff under Near West Partners to combine longer term housing and neighborhood strategies under shared vision; Each individual entity will stay intact. Prior to Cory's tenancy, there was a governance push to merge TWDC and OHC under one entity. With new structure, community based decisions are still made at the community level. Property acquisitions can be collaborative efforts in both neighborhoods alongside other general operation skill sharing. Associated staff will continue to identify territories they work in.

Comments: Near West generally confusing (should just be TWDC/Ohio City)

Tremont West is also confusing, but part of branding initiative before;

While hiring for Property Management where is existing capacity being filled - Cory has stepped in, Khalid can eventually step in too until the position has been filled. All units are currently occupied.

Tom mentioned Grounded Solutions Network provides membership and TA for CLT's happy to be a resource.

**ACTION ITEM:** Cory will send confirmed list of board members on

NWNP. Tom to send GSN membership information to get started.

## 7. Executive Director Report (7:00)

CDBG: Secured all funding through CDBG from city; working on contract and payments in by deadline for reimbursement

Properties: West 11th development post acquisition beginning to have neighborhood inquiry with planned 87-unit building, concerns about traffic with narrow two way street and one-way from Castle-hill; City of Cleveland owns other portion of land with planned development; TWDC Board is in driver's seat for type of development and can generate developer fee revenue;

## 8. Committee Reports (7:15)

### Finance Committee

Nothing irregular; Motion to approve: Lynn; Jaime seconds, unanimous approval no abstentions

### Economic Development Committee

Tremont Oaks: Landmarks committee discussed use of land v. intentions; approved through Landmarks; approved through BZA; Seeking 15 year tax abatement for property - if meets green standards, can get regardless of usage; Even with AirBNB, still considered residential

Other projects: Pool, fence in front yard; other projects also have bypassed community review straight to BZA; BZA is selective about who they require community review;

### Safety Committee

Tuesday meeting with Lieutenant - discussed car break-ins around Taphouse, one arrested; Catalytic converter thefts as well, arrests made connected to mechanic in the area; Spoke about Issue 24;

### Governance Committee

Will outline process for filling seat after final notices sent to Brent Burke

### Celebrate Tremont Fundraiser Committee

See agenda above

## 9. New Business (7:20)

Side conversation - building by Lincoln baths (old theater) will be converted to office space

Silver Hills in Thunderbird (300 unit development), likely to be approved; Pete Edwards from Columbus, private financing typically work in Florida/NC regions. Likely 10ft setback; High end projects, design review completed;

Columbus peninsula beginning to see more activity and development; increased River activity will require more signage/safe harbor for recreational activity vs industrial

Bulkhead studies (\$1m repairs) to be conducted

Willow St bridge requires extensive repair, 100 ft bridge provides access to CMHA properties and other industry

Irishtown bend have significant concerns regarding incoming Thunderbird, Columbus peninsula development, Irishtown bend park; Traffic #1 issue; Also seeking recommendations around recruiting more block club members; Lynn to begin engagement of this committee with the block club as community resident comment and involvement. All developers are very sensitive to publicity;

Cory reviewed upcoming Block Club Leadership training tentatively scheduled for November 11

10. Old Business (7:25)

11. Adjourn (7:30)

Meeting Adjourned at 7:24PM



**Memorandum of Understanding – Tremont West Development Corporation and Eric Zalud**

**RE: 2888 West 12<sup>th</sup> Transaction – September 21<sup>st</sup> 2021**

Tremont West and Eric Zalud (Dragon Properties, LLC) agree to initiate the sale of 2888 West 12<sup>th</sup> (parcel no. 008-04-036) with the following conditions:

1. Tremont West Development Corp. has the right of first refusal to purchase the property back at the same price, \$65k, if the property is put up for sale less than five years from the closing of the transaction.
2. The above condition can also be satisfied by the full rehabilitation, occupancy permit and inspection by Tremont West of the property at 2882 West 12<sup>th</sup> (parcel no. 008-04-037).

The execution of this memorandum is required for the consummation of a transaction between Eric Zalud and Tremont West to ensure community objectives are met.

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Eric Zalud  
 Owner

.....  
 Located in the Historic Tremont Neighborhood  
 2406 Professor Avenue, Cleveland, OH 44113 | P. 216-575-0920 | F. 216-575-0998  
 www.tremontwest.org

1 of 4

11:23 AM TWDC

09/21/21 **Statement of Financial Position - Comparison** Accrual Basis As of  
 August 31, 2021

Aug 31, 21 Jul 31, 21 Aug 31, 20 \$ Change

**ASSETS**

**Current Assets**

**Checking/Savings**

1000 · Petty Cash. 100 100 100 0 1002 · Operating Acct/PNC/8128 125,744 170,947 140,978 (15,235)

1103 · Neighborhood Grps-F/A PNC 8187 67,980 70,753 74,254 (6,274) **Total Checking/Savings** 193,824

241,800 215,333 (21,509)

**Accounts Receivable**

1200 · Accounts Receivable 153,254 121,007 131,925 21,329 **Total Accounts Receivable** 153,254 121,007

131,925 21,329

**Other Current Assets**

1354 · Loans Receivable 649,649 649,649 649,649 0 1300 · Undeposited Funds 0 0 833 (833) 1350 · Prepaid Insurance 1,388 2,258 1,975 (587) 1352 · Allowance for Doubtful Accounts (205,000) (205,000) (205,000) 0 1375 · Property Held for Sale 69,100 69,100 22,606 46,494

1380 · Savings-Cleve Fdn Fund 101,792 101,792 77,139 24,653 **Total Other Current Assets** 616,929 617,799 547,202

69,727 **Total Current Assets** 964,007 980,606 894,460 69,548

**Fixed Assets**

1400 · Fixed Assets 0 0 (271) 271 **Total Fixed Assets** 0 0 (271) 271

**Other Assets**

1501 · Notes Receivable 55,569 55,569 55,569 0

1507 · Deposits 0 0 174 (174) 1520 · Community Garden 2,224 2,224 2,224 0 1530 · Investment in LLC (5,256) (5,256) (5,256) 0 1535 · Intercompany - 2406 Professor 32,349 32,349 32,349 0

**Total Other Assets** 84,886 84,886 85,060 (174) **TOTAL ASSETS** 1,048,893 1,065,492 979,248 69,645

**LIABILITIES & EQUITY**

**Liabilities**

**Current Liabilities**

**Accounts Payable**

2000 · Accounts Payable 23,424 24,481 25,554 (2,129)

**Total Accounts Payable** 23,424 24,481 25,554 (2,129)

**Credit Cards**

2204 · PNC Credit Card 0 0 3,978 (3,978)

**Total Credit Cards** 0 0 3,978 (3,978)

**Other Current Liabilities**

2180 · PPP Loan 84,300 84,300 84,300 0

2102 · Simple IRA 401K 89 74 (322) 411

2101 · Community Shares - EE W/H 229 183 84 145

2150 · Accrued Real Estate Taxes 1,103 1,103 1,214 (111)

2160 · Accrued Interest Expense 13,999 13,999 13,999 0  
 2170 · Accrued Expenses 640 640 2,979 (2,339)  
 2400 · F/A-Funds Held for Groups 67,980 70,753 74,254 (6,274)

Total Other Current Liabilities 168,341 171,052 176,508 (8,167) Total Current Liabilities 191,765 195,533 206,040  
 (14,275) Total Liabilities 191,765 195,533 206,040 (14,275)

No assurance is provided on these financial statements.

Substantially all disclosures required by US GAAP are not included.  
 2 of 4

11:23 AM TWDC

09/21/21 **Statement of Financial Position - Comparison** Accrual Basis As of  
**August 31, 2021**

Aug 31, 21 Jul 31, 21 Aug 31, 20 \$ Change

Equity

3000 · Net Assets - Unrestricted 814,130 814,130 801,060 13,071 3200 · Donor Restricted Net Assets 0 0 20,000  
 (20,000) 3900 · Retained Earnings 32,143 32,143 0 32,143 Net Income 10,855 23,685 (47,851) 58,706

Total Equity 857,128 869,959 773,208 83,920 TOTAL LIABILITIES & EQUITY 1,048,893 1,065,492 979,248 69,645

11:29 AM TWDC

# 09/21/21 Profit & Loss Budget vs. Actual

Accrual Basis July through August 2021

Jul - Aug 21 Budget \$ Over Budget % of Budget

### Ordinary Income/Expense

#### Income

4005 · Grants 80,633 589,800 (509,167) 14% 4200 · Program Income 31,302 119,000 (87,698) 26%

4600 · Property Management Fees 2,780 10,000 (7,220) 28% 4700 · Fundraising 5,736 30,000 (24,264) 19%

4805 · Other - Income 11,294 67,700 (56,406) 17% Total Income 131,745 816,500 (684,755) 16% Gross Profit 131,745 816,500 (684,755) 16%

#### Expense

5000 · Program Expense 30,269 163,250 (132,981) 19% 6000 · General & Administrative Costs 90,622 615,650 (525,028) 15% Total Expense

120,891 778,900 (658,009) 16% Net Ordinary Income 10,855 37,600 (26,745) 29% Net Income 10,855 37,600 (26,745) 29%

## Statement of Cash Flows

July through August 2021

Jul - Aug 21

SOURCES (USES) OF CASH



OPERATING ACTIVITIES

Net Income 10,855

Adjustments to reconcile Net Income  
to net cash provided by operations:

Net decrease in receivables (12,736)

Net increase in prepaid expense (352)

Net decrease in payables (664)

Net increase in payroll liabilities 57

Net increase in accrued expenses 640

Net decrease in funds held for others (4,463)

**Net cash used by Operating Activities (6,663)**

Net cash decrease for period (6,663)

Cash at beginning of period 200,487

Cash at end of period 193,824

Substantially all disclosures required by US GAAP are not included.

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1 of 4

1:32 PM **2406 Professor, LLC**

09/21/21 **Balance Sheet Prev Year Comparison** Accrual Basis As of  
**August 31, 2021**

**Aug 31, 21 Jul 31, 21 Aug 31, 20**

**ASSETS**

Current Assets

Checking/Savings

**PNC Operating - 8339 58,982 52,799 63,877**

Dollar Bank/9187 10,845 10,845 10,845  
VCC Cash Reserve 50,000 50,000 50,000

Total Checking/Savings 119,827 113,644 124,722

Accounts Receivable

Accounts Receivable 4,675 4,650 400

Total Accounts Receivable 4,675 4,650 400

Other Current Assets

Due from NWCLT 2,500 2,500 0

Prepaid Insurance 4,328 5,060 2,034

Undeposited Funds 0 0 950

Total Other Current Assets 6,828 7,560 2,984

Total Current Assets 131,330 125,854 128,106

Fixed Assets

Building - 2628 W 18th Pl 36,100 36,100 0

Land - W 18th Pl Vacant Land 4,400 4,400 0

Land - Lucky Park 0 4,000 0

Land - 2628 W 18th Pl 18,300 18,300 0

Improvements-3298 Scranton 65,000 65,000 0

Land-3298 Scranton 700 700 700

Land-2255 W20th 5,430 5,430 5,430

Land-1196 Holmden 15,000 15,000 15,000

Land - 2406 Professor 25,000 25,000 25,000

Land - 719 College 8,782 8,782 8,782

Land - 812-814 Jefferson 3,095 3,095 3,095

Land - 2290 Thurman 1,305 1,305 1,305

Building-2255 W20th St 17,001 17,001 17,001

Building - 2290 Thurman 37,097 37,097 37,097

Building-1196 Holmden 53,335 53,335 53,335

Improvements- 2290 Thurman 10,558 10,558 10,558

Building - 2406 Professor 84,026 84,026 84,026

Improvements - 2406 Professor 242,885 242,885 242,885

Building - 719 College 19,718 19,718 19,718

Improvements-719 College 24,079 24,079 24,079

Building - 812-814 Jefferson 31,121 31,121 31,121

Improvements-814 Jefferson 594 594 594

Accumulated Depreciation (236,917) (235,485) (219,741)

Total Fixed Assets 466,610 472,041 359,986

TOTAL ASSETS 597,940 597,895 488,091

LIABILITIES & EQUITY

Liabilities

Current Liabilities

Accounts Payable

Accounts Payable 2,439 1,516 2,040

Total Accounts Payable 2,439 1,516 2,040

Other Current Liabilities

Accrued Interest 0 0 425

Accrued Real Estate Tax 13,379 13,379 23,268

Security Deposits 11,710 11,310 6,694

Total Other Current Liabilities 25,089 24,689 30,387

Total Current Liabilities 27,528 26,205 32,428

Long Term Liabilities

No assurance is provided on these financial statements.

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2 of 4

1:32 PM 2406 Professor, LLC

09/21/21 Balance Sheet Prev Year Comparison Accrual Basis As of  
August 31, 2021

Aug 31, 21 Jul 31, 21 Aug 31, 20

Dollar LOC/0101 45,099 45,099 45,099

Village Capital LOC #2059 198,725 198,725 81,450

\$Bank RE Loan 105,527 105,976 111,128

Loan-City of Cleveland-2406 56,000 56,000 56,000

TWDC-2406 49,040 49,040 49,040

Loan-TWDC 38,878 38,878 38,878

Total Long Term Liabilities 493,268 493,718 381,595

Total Liabilities 520,797 519,923 414,022

Equity

**Retained Earnings** 77,533 77,533 (4,579)  
**Net Income** (390) 438 78,647

**Total Equity** 77,144 77,972 74,069

**TOTAL LIABILITIES & EQUITY** 597,940 597,895 488,091

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3 of 4

1:33 PM **2406 Professor, LLC**  
09/21/21 **Profit & Loss YTD Comparison**  
Accrual Basis **August 2021**

**Aug 21 Jul - Aug 21**

Ordinary Income/Expense  
Income  
Rental Income

**Rental income-Vacancy Loss** (1,475) (3,350)  
**Rental Income - Other** 10,150 20,700

**Total Rental Income** 8,675 17,350

**Total Income** 8,675 17,350

**Gross Profit** 8,675 17,350

Expense

**Eviction Expense** 15 855  
**Depreciation Expense** 1,431 2,863

Insurance

**Property Insurance** 732 1,463

**Interest Expense**

Village Capital LOC 2059 1,779 2,668  
 Loan Interest/9004 307 604  
 Loan Interest/0101 165 325  
 Loan Interest/9001 152 306  
 Loan Interest/9003 74 148

**Total Interest Expense** 2,477 4,052

**Professional Fees**

**Licenses, Fees and Permits** 0 22

Consulting 0 800  
 Management Fees 828 1,518

**Total Professional Fees** 828 2,318

**Repairs**

General Maintenance 810 1,980  
 Make Ready Costs 2,000 2,000

**Total Repairs** 2,810 3,980

**Utilities**

Electric 82 119  
 Gas 78 117  
 Water & Sewer 1,050 1,950

**Total Utilities** 1,210 2,187

**Total Expense** 9,503 17,740

**Net Ordinary Income (828) (390)**

**Net Income (828) (390)**

No assurance is provided on these financial statements.

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09/21/21 2406 Professor, LLC  
 1:26 PM

## Statement of Cash Flows

4 of 4

July through August 2021

Jul - Aug 21

SOURCES (USES) OF CASH

OPERATING ACTIVITIES

Net Loss (390)

Adjustments to reconcile Net Income  
 to net cash provided by operations:

Depreciation expense 2,863

Net increase in receivables (50)

Net decrease in prepaid expense 1,463

Net increase in payables 281

Net increase in security deposits held 400

Net cash provided by Operating Activities 4,567

INVESTING ACTIVITIES

Land - Lucky Park 4,000

Net cash provided by Investing Activities 4,000

FINANCING ACTIVITIES

\$Bank RE Loan:\$Bank/9003 (104)

\$Bank RE Loan:\$Bank/1196 Holmd/9004 (346)

\$Bank RE Loan:\$Bank/719 College/9001 (162)

\$Bank RE Loan:\$Bank/812-814 Jeff-9001 (323)

Net cash used by Financing Activities (935)

Net cash increase for period 7,632

Cash at beginning of period 112,194

Cash at end of period 119,827

Unaudited, Interim - For Management Use Only  
Substantially all disclosures required by US GAAP are not included.