



111 East Chestnut Fall 2015 Newsletter

We wish everyone a pleasant fall season. Below is some information that should be of interest to homeowners and residents:

- With expert help from homeowner Patrick Variali, the Board recently negotiated a new, long-term cable TV and Internet package with RCN. This represents an exceptional value that doubled our Internet download speed and resulted in more channels, upgraded equipment, and lower fees.
- We expect the hallway ceiling soffit construction currently underway to be finished by year-end. This will add character and illumination to hallway ceilings while concealing fire safety wiring installed pursuant to a City of Chicago mandate last year.
- Our property manager is working with the neighboring building to the west of us with the intention of reducing the loud fan noise that has become a nuisance to BBQ and Pool Deck patrons as well as some residents on higher floors.
- The Board is consulting with our Rules committees to update our current Rules and Regulations in a manner that is beneficial to all unit owners. You will receive a copy of the draft under consideration for comment as soon as it's available. We welcome your advice and recommendations on the proposed revisions.
- Please welcome Victor Golden, our new head doorman, to the building. We look forward to him working with our door staff to enhance the level of service to our homeowners and residents.
- The Board will be consulting with our Design Committee as we consider options for updating our hallways with new carpeting and freshly painted walls. We also plan to modernize hallway light fixtures with energy-efficient LED bulbs. We expect that this much needed renovation will enhance the overall appearance and value of our building and result in cost savings related to energy usage. Unit owners will have an opportunity to weigh in on various mock-up design options once they become available.
- We'll soon be implementing a new software system to help manage and automate some of our building's operations. This will result in more efficient and accurate work order tracking, which should allow our property manager to better allocate staff resources and to better manage work orders from inception to completion.
- We used reserve funds this past year to address a series of mandated City of Chicago fire safety requirements. Most of these will not be evident to the casual observer. However, an unfortunate future result of these mandates will be the addition of a metal door in our rear entryway. Though some may find this door unattractive and inconvenient, it is required by the City.
- Our Association's total revenue typically exceeds our operating expenses by close to one million dollars annually. We expect that this excess income will allow us both to make headway on the hallway renovation project and retire our debt obligations by the end of 2016. However, we may extend our current debt repayment schedule if we determine that this will enable us to proceed with the hallway renovation project in a more efficient manner.

Notwithstanding our scheduled capital expenditures, our reserve account balance is projected to approach two and half million dollars by the end of 2019. Based on this, and our robust revenue stream, our Board believes that our Association will not require a special assessment now or in the foreseeable future.

111 East Chestnut Homeowner's Association