



## **111 East Chestnut Condominium Association Board of Directors Meeting Minutes March 14, 2019**

A meeting of the Board of Directors of the 111 East Chestnut Condominium Association (“The Association”), an Illinois not-for-profit corporation, was called to order on Thursday, March 14, 2019 at 6:10pm in the Chestnut Room, 111 East Chestnut Street, Chicago, IL, pursuant to the By-Laws.

Directors Anthony Milazzo, Jane Santogrossi, Tom McDonald and Kristin Ellertson Vilt were present. Also present were Sudler Property Management employees Robert Graf – Executive Vice President, Sara Rudnik - Property Manager, Caterina Mihaila – Assitant Property Manager and Jonathon Mendoza - Administrative Assitant. Two (2) homeowners were in attendance.

President Milazzo made a motion to approve the Agenda. Director McDonald seconded the motion. The motion passed unanimously.

President Milazzo made a motion to approve the closed session minutes from the February 15, 2019 meeting. Director Director Ellertson - Vilt seconded the motion. The motion passed unanimously.

President Milazzo made a motion to approve the open session minutes from the February 15, 2019 meeting. Director McDonald seconded the motion. The motion passed unanimously.

### **Treasurer’s Report**

Manager Rudnik read the Treasurer’s Report.

Our 2019 budget assumes \$4.2 million of income and \$3.3 million of expenses, leaving \$900,000 for reserve contributions.

We are still early in the 2019 fiscal year, and this report only covers 2 months of activity. Because our budget assumes that expenses are proportional through the year, there can be timing differences that are offset in later months.

After two months we are 2% favorable in income and 15% favorable in expenses, but as noted, much of that may be due to timing. Audit adjustments later in the year may also impact these figures.

Reserves stood at \$1,005,000 at the end of February, after our two monthly reserve contributions of \$75,417 each and reserve expenses of \$16,000 for concrete repairs.

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President Milazzo made a motion to approve the Treasurer's Report. Director Ellertson - Vilt seconded the motion. The motion passed unanimously.

### **Management Report**

Property Manager Sara Rudnik gave the Management Report:

- The 2019 Annual homeowners meeting will be held on Thursday, April 18.

#### **2019 – Concrete Façade Project**

- We had our pre-construction meeting today, we are planning for another meeting in the next few weeks to discuss on how to enter units and to convey this to residents.
- We are obtaining permits and the concrete façade project will start in mid April.

#### **Canopy Glass**

- The first film produced for the canopy glass did not match our color. So, new film is being made and it will be brought to the building to compare to our existing just to be sure it's a match. That being said, we're estimating installation to be the first or second week of April. Also note that the joint sealant that will be installed on the glass requires temperatures in the 40-50 degree range and our night time temperatures right now are just not warm enough for the product to cure properly. Overnight temperatures that are too low may also have an impact on our installation date.

#### **DHW Boilers**

- Althoff is almost complete with the project. There was a problem with the extra piping on the Low Rise , the valves are isolated right now, we will have a water shut down next week.

#### **Spring Window washing**

- We are waiting for rooftop anchors to be certified for their annual inspection.

President Milazzo made a motion to approve the 22.1 disclosure. Director McDonald seconded the motion. The motion passed unanimously.

The meeting adjourned at 6:20 pm.