



111 East Chestnut Condominium Association
Board of Directors Meeting Minutes
June 13, 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, June 13, 2019 at 6:23 pm in the Chestnut Room, 111 East Chestnut Street, Chicago, IL, pursuant to the By-Laws.

Directors Jane Santogrossi, Anthony Milazzo, Samantha Hoffman, Valerie Alexander and Kristin Ellertson Vilt were present. Also present were Sudler Property Management employees Robert Graf – Executive Vice President, Sara Rudnik - Property Manager, Caterina Mihaila – Assistant Property Manager and Jonathon Mendoza - Administrative Assistant. Four (4) homeowners were in attendance.

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

Director Hoffman made a motion to approve the closed session minutes from the May 23, 2019 meeting. Vice President Milazzo seconded the motion. The motion passed unanimously.

President Alexander made a motion to approve the open session minutes from the May 23, 2019 meeting. Vice President Milazzo seconded the motion. The motion passed unanimously.

Treasurer’s Report

President Santogrossi read the Treasurer’s Report.

111 E. Chestnut Treasurer’s Report for June 2019 Meeting

For 2019 we budgeted \$4.2 million of income and \$3.3 million of expense, leaving about \$900,000 for reserve spending and overages.

Through May we are tracking at 99% of our revenue budget and 10% favorable on our expense budget, mostly due to timing.

We have made 4 of our normal 5 monthly contributions to reserves totaling \$302,000. We postponed ½ of each of the April and May monthly reserve contributions to make certain expense prepayments, but we expect to catch up before yearend. At the end of May, \$80,000 was lent from the reserves to the operating fund to cover cash flow temporarily, which constitutes a receivable in the reserve fund.

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Reserve expenses through May have primarily been 2018 items for which billing had been delayed, such as pool concrete, roof anchors and concrete repairs. In addition, we have spent \$32,000 on the boiler project. Reserves are currently \$974,000.

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

Management Report

Property Manager Sara Rudnik gave the Management Report:

Next Board Meeting

Will be held on Thursday July 25.

Entrance Canopy Glass

The broken piece was replaced on Friday, May 31. Unfortunately, on Tuesday, June 4, we saw rain leaking along one of the newly caulked joints. We contacted Glass & Mirror, the installer, and they are returning next week to re-caulk this joint.

Facade Project

Work continues on the E6 and E3 drops (master and guest bedrooms of the C unit and a portion of each the F and H units).

Doorstaff employee - Cassandra Stone has given her notice. Management is in the process of interviewing.

President Santogrossi made a motion to approve the 22.1 disclosure. Vice President Milazzo seconded the motion. The motion passed unanimously.

New Business

Approve action taken at fine hearing for Unit 16G regarding smoking violation

Vice President Milazzo made a motion to approve the action, Director Hoffman seconded. The motion passed unanimously.

Approve repairs to front entrance revolving door

The door hangers on the entry revolving door need to be replaced. These hangers hold each of the glass panels that spin within the door.

- Dynamic Door Service \$ 5,080
- Door Systems \$ 8,765
- Industrial Door \$ 6,300

Management recommended approval of Dynamic Door Service's proposal.

Vice President Milazzo made a motion to approve it, Director Ellertson Vilt seconded the motion. The motion passed unanimously.

Approve distribution of proposed rules & regulations to Homeowners

Vice President Milazzo made a motion to approve distribution, Director Alexander seconded. The motion passed unanimously.

The meeting adjourned at 6:32 pm.