



111 East Chestnut Condominium Association
Unit Owner Meeting Minutes
July 25, 2019

A meeting of the Homeowners of the 111 East Chestnut Condominium Association (“The Association”), an Illinois not-for-profit corporation, was called to order on Thursday, July 25, 2019 at 6:25pm in the Chestnut Room, 111 East Chestnut Street, Chicago, IL, pursuant to the By-Laws.

Directors Jane Santogrossi, Anthony Milazzo, Samantha Hoffman, Serap Brush, Carolann Randall 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 Manager and Jonathon Mendoza – Administrative Assistant. Six (6) homeowners were in attendance.

An open forum for Unit Owners was held to discuss the proposed rules and regulations changes. The Board and Management provided responses.

The meeting adjourned at 6:32pm.

111 East Chestnut Condominium Association
Board of Directors Meeting Minutes
July 25, 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, July 25, 2019 at 6:33 pm in the Chestnut Room, 111 East Chestnut Street, Chicago, IL, pursuant to the By-Laws.

Directors Jane Santogrossi, Anthony Milazzo, Samantha Hoffman, Serap Brush, Carolann Randall, 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. Six (6) homeowners were in attendance.

Vice President Milazzo made a motion to approve the Agenda. Treasurer Randall seconded the motion. The motion passed unanimously.

July 25, 2019 Board Meeting

Director Brush made a motion to approve the closed session minutes from the June 13, 2019 meeting. Vice President Milazzo seconded the motion. The motion passed unanimously.

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

Treasurer's Report

Treasurer Randall read the Treasurer's Report.

111 E. Chestnut Treasurer's Report for July 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 June, the sixth month of the year, we are tracking at 100.5% of our revenue budget and 10% favorable on our expense budget (mostly due to timing).

We have made 5 ½ of our 6 monthly contributions to reserves totaling \$415,000 and we expect to fully catch up by year end. Also, we had earlier reported that, at the end of May, \$80,000 was lent from the reserves to the operating fund.

The \$80,000 was paid back to the reserves in June. Reserve expenses through June 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 \$36,000 on the boiler project. Reserves are currently \$1,106,000. Secretary Ellertson Vilt made a motion to approve the Treasurer's Report. Director Brush 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 August 22.

Facade Project

For the week of July 15th, facade concrete work will continue on the C unit living and dining room areas and on the H unit bedroom and living room areas. Our next construction status meeting was held on Wednesday, July 24 at 10am.

Landscaping

The new planters on the pool deck were planted on July 11. The lobby palms were in place the week of July 15.

North BBQ Deck

Kosti was able to connect with George from First Star who is preparing a quote for the sound barrier.

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

July 25, 2019 Board Meeting

New Business

Approve Any Closed Business Activity and Decisions – No decisions were made so there is no business to report.

Approve Rules and Regulations Changes - Director Brush made a motion to approve the Rules and Regulation Changes. Vice President Milazzo seconded the motion. Discussion was held. The motion passed unanimously.

Review covenants for commercial spaces 1001 and 1003 - A homeowner complained two units on 10th floor weren't being used according to land use covenants from 20+ years ago. One is Three Laundries laundry room which has been a laundry room since the building was converted. The other is PG Group, a space used as storage since 2006.

President Milazzo made a motion that the board is aware that units 1001 and 1003 are used wholly or in part for storage, unit 1001 remains primarily a laundry room however and because there have been no complaints regarding unit 1003 in the approximately 13 years since the vending area shut down in that location, the board does not intend to enforce the deed covenants.

Vice President Milazzo seconded. Some discussion was held. The motion passed unanimously.

The meeting adjourned at 6:43 pm.