



111 East Chestnut Condominium Association
Board of Directors Meeting Minutes
August 22, 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, August 22, 2019 at 6:38 pm in the Chestnut Room, 111 East Chestnut Street, Chicago, IL, pursuant to the By-Laws.

Directors Jane Santogrossi, Anthony Milazzo, Samantha Hoffman, Kristin Ellertson-Vilt, Carolann Randall 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. Five (5) homeowners were in attendance.

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

Vice President Milazzo made a motion to approve the closed session minutes from the July 25, 2019 meeting. Director Ellertson - Vilt seconded the motion. The motion passed unanimously.

Vice President Milazzo made a motion to approve the open session minutes from the July 25, 2019 meeting. Treasurer Randall seconded the motion. The motion passed unanimously.

Treasurer’s Report

Carolann Randall read the Treasurer’s Report.

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 July, the seventh month of the year, we are tracking at 100.3% of our revenue budget and 8% favorable on our expense budget (mostly due to timing).

We have made 6 ½ of our 7 monthly contributions to reserves totaling \$490,000 and we expect to fully fund the reserve within the next few months.

Two payments were made from the reserve fund in the month of July, both relating to the concrete façade project, for a total of \$59,524. Reserves are currently \$1,123,549.

August 22, 2019 Board Meeting

Vice President Milazzo made a motion to approve the Treasurer's Report. Director Ellertson - Vilt seconded the motion 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 September 26.

2020 Budget

I will begin working on this and will plan to have a first draft ready by the end of September and we can present it for distribution to Homeowners at our October meeting.

Façade Project

Work continues on the E5 (C units) and E2 (H units). Inspection and crack and concrete repairs will begin on drops E4 (C kitchen windows and F dining room windows) and E1 (K living and dining room windows). The canopy along Pearson Street, which will run from the garage to Ghirardelli, was installed. The businesses on that side have been advised of such.

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

New Business:

1. No decisions were made during the closed session meeting.
2. Approve Draft of 2018 Annual Audit. Vice President Milazzo made a motion to approve the distribution of audit, Treasurer Randall seconded the motion seconded the motion. The motion passed unanimously.
3. Approve Social Commission. Director Hoffman made a motion to approve the Social Commission. Secretary Ellertson-Vilt seconded the motion. Director Hoffman will be the Board liaison to the committee.

The meeting adjourned at 6:45 pm.