



111 East Chestnut Condominium Association
Board of Directors Meeting Minutes
October 24, 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, October 24, 2019 at 6:22 pm in the Chestnut Room, 111 East Chestnut Street, Chicago, IL, pursuant to the By-Laws.

Directors Jane Santogrossi, Valerie Alexander, Samantha Hoffman, Kristin Ellertson-Vilt, Carolann Randall and Anthony Milazzo 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. Three (3) homeowners were in attendance.

Director Alexander made a motion to approve the Agenda. Treasurer Randall seconded the motion. The motion passed unanimously.

Director Hoffman made a motion to approve the closed session minutes from the August 22, 2019 meeting. Director Alexander seconded the motion. The motion passed unanimously.

Secretary Ellertson – Vilt made a motion to approve the open session minutes from the August 22, 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 September, the ninth month of the year, we are tracking at 100% of our revenue budget and 5% favorable on our expense budget (mostly due to timing).

We have made 8.5 monthly contributions to reserves totaling \$640,833.50. 50% of the budgeted reserve allocation was transferred for September. This was due to timing of contract services expenses and is expected to be paid up in the month of October.

Payments totaling \$54,863 were made from the reserve fund in the month of September for services relative to the concrete façade repairs. Reserves are currently \$1,217,943.

October 24, 2019 Board Meeting

Secretary Ellertson - Vilt made a motion to approve the Treasurer's Report. Director Alexander 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 November 21.

Façade Project

Work continues on the S2 (K unit - dining room) W4 (D unit - bedroom, E unit – living room and G unit – living room) and W7 (K unit master and guest bedrooms)

Treasurer Randall made a motion to approve the 22.1 disclosure. Director Hoffman seconded the motion. The motion passed unanimously.

New Business:

1. No decisions were made during the closed session meeting.
2. A proposal was presented for Picker & Associates to perform the 2019-year end audit. Treasurer Randall made a motion to approve Picker & Associates to perform the years-ending 2019 and 2020 for \$5,550 each year. Director Hoffman seconded the motion.
3. President Santogrossi noted the Board has reviewed the draft copy of the 2020 annual budget. Manager Rudnik noted the following in regards to the budget:
 - 3% proposed assessment increase
 - \$900,000 contributed to reserves
 - Reserve expenses for 2020 include – interior unit concrete repairs, completion of the façade project, replacement of the rooftop make-up air units and painting/decorating updates in the Chestnut Room.

Treasurer Randall made a motion to approve the distribution of budget, Director Alexander seconded the motion seconded the motion. The motion passed unanimously.

The meeting adjourned at 6:35 pm.