



**111 East Chestnut Condominium Association
Unit Owner Meeting Minutes
December 12, 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, December 12, 2019 at 6:06pm in the Chestnut Room, 111 East Chestnut Street, Chicago, IL, pursuant to the By-Laws.

Directors Jane Santogrossi, Anthony Milazzo, Carolann Randall, Valerie Alexander, Samantha Hoffman and Serap Brush were present. Also present were Sudler Property Management employees Robert Graf - Executive Vice President, Sara Rudnik - Property Manager and Jonathon Mendoza – Administrative Assistant. Seven (7) homeowners were in attendance.

An open forum for Unit Owners was held to discuss the proposed 2020 Budget. The Board and Management provided responses.

The meeting adjourned at 6:12pm.

**111 East Chestnut Condominium Association
Board of Directors Meeting Minutes
December 12, 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, December 12, 2019 at 6:12pm in the Chestnut Room, 111 East Chestnut Street, Chicago, IL, pursuant to the By-Laws.

Directors Jane Santogrossi, Anthony Milazzo, Carolann Randall, Samantha Hoffman, Valerie Alexander, Kristin Ellertson-Vilt and Serap Brush were present. Also present were Sudler Property Management employees Robert Graf - Executive Vice President, Sara Rudnik - Property Manager and Jonathon Mendoza – Administrative Assistant. Seven (7) homeowners were in attendance.

President Santogrossi noted the addition of approval of the 2019-2020 Director’s and Officer’s insurance policy to the meeting agenda. Director Hoffman made a motion to approve the

meeting agenda. Treasurer Randall seconded the motion. The motion was approved unanimously.

Vice President Milazzo made a motion to approve the October 24, 2019 closed session meeting minutes, the October 24, 2019 open session meeting minutes and the November 21, 2019 closed session meeting minutes. Treasurer Randall seconded the motion. The motion was approved unanimously.

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 November, the eleventh month of the year, we are tracking at 100% of our revenue budget and -3% on our expense budget.

All monthly budgeted reserve contributions have been made through November totaling \$829,587.

The Reserve account currently totals \$1,321,802.

Vice President Milazzo made a motion to approve the treasurer's report. Director Hoffman seconded the motion. The motion was approved unanimously.

Management Report

Property Manager, Sara Rudnik presented the Management Report.

- Quality Restorations will continue their work on the exterior as long as weather permits.
- Our RCN cable and television contract is up for renewal next fall. Management is preparing a survey regarding our cable and television services to distribute to homeowners for feedback on what services are preferred or if residents would like different options.

The board discussed survey options to try to obtain the best feedback.

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

New Business

President Santogrossi discussed the draft 2020 budget. Manager Rudnik highlighted a few items; there is a proposed 3% increase in assessments, \$900,000 towards our reserves, the large reserve expenditures include completion of the façade project and replacement of the rooftop make-up air units. Discussion was held.

Director Hoffman made a motion to approve the 2020 draft budget. Treasurer Randall seconded the motion. The motion was approved unanimously.

President Santogrossi reviewed the Director's and Officer's insurance policy for 2019-2020. The policy premium is the same as last year, \$37,630. Secretary Ellertson-Vilt made a motion to

approve the 2019-2020 D&O insurance renewal. Director Hoffman seconded the motion. The motion was approved unanimously.

The meeting adjourned at 6:29pm.