



111 East Chestnut Condominium Association
Board of Directors Meeting Minutes
January 23, 2020

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, January 23, 2020 at 6:19 pm in the Chestnut Room, 111 East Chestnut Street, Chicago, IL, pursuant to the By-Laws.

Directors Jane Santogrossi, Valerie Alexander, Samantha Hoffman, Serap Brush 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. Four (4) homeowners were in attendance.

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

Vice President Milazzo made a motion to approve the closed session minutes from the December 12, 2019 meeting. Director Alexander seconded the motion. The motion passed unanimously.

Vice President Milazzo made a motion to approve the open session minutes from the December 12, 2019 meeting. Director Hoffman seconded the motion. The motion passed unanimously.

Treasurer’s Report

Property Manager Sara Rudnik read the Treasurer’s Report.

This report is for the full calendar year 2019, during which we budgeted \$4.2 million of income and \$3.3 million of expense. This left about \$900,000 for reserve spending and overages.

For the full year we were on target in both revenues and expenses. All monthly budgeted reserve contributions have been made for 2019 totaling \$905,000. The Reserve account currently totals \$1,164,906. Reserve expenses totaled \$537,690, \$405,000 of which was spent on the façade project. Other expenses were attributed to boilers and compactor expenses. Final work and bills for the façade project and concrete repairs are expected to total another \$450,000 in 2020.

Management Report

Property Manager Sara Rudnik gave the Management Report:

January 23, 2020 Board Meeting

Next Board Meeting:

Will be held on February 20.

RCN Cable TV/Internet Contract

Our current contract expires August 31,2020. Preliminary renewal options with RCN include, increased internet from 50 Mbps to 250 Mbps, and new tv receivers that are cloud and whole home dvr's.

North BBQ Deck HVAC Unit

The owner of the HVAC unit confirmed he has one bid and is waiting on a second for a new unit. We're also seeing if the unit can be located to the east side of the wind barrier so it would be completely removed from the association's bbq/deck area. Lead time for the equipment and installation will collectively take about 2 weeks so there should not be any problem with having the work completed before summer.

Vice President Milazzo made a motion to approve the 22.1 disclosure with a correction to # 3 and # 4. Director Brush seconded the motion. The motion passed unanimously.

New Business

Approve consultant for rooftop make-up air unit replacement project -

We have three bids for engineering/consulting services for replacement of the rooftop make-up air units. President Santogrossi made a motion to approve Cosentini Associates for \$ 9,000 and an additional \$3,000 for structural engineering, if necessary. Vice President Milazzo seconded the motion. The motion passed unanimously.

Approve freight elevator modernization consultant -

Vice President Milazzo made a motion to approve VDA for \$11,870. Director Brush seconded the motion. The motion passed unanimously.

The meeting adjourned at 6:35 pm.