

111 EAST CHESTNUT CONDOMINIUM ASSOCIATION
Minutes of the Meeting
Of
The Twenty Third Annual Members Meeting
April 23, 2020

***Due to Governor Pritzker's Stay at Home Order, this was a
TELEPHONIC MEETING***

CALL TO ORDER

A telephonic meeting of the Board of Directors of the 111 EAST CHESTNUT CONDOMINIUM ASSOCIATION ("THE ASSOCIATION"), an Illinois non-profit corporation, was called to order on Thursday, April 23, 2020 at 6:15pm, pursuant to the By-Laws.

Officers Present: Jane Santogrossi
 Anthony Milazzo
 Serap Brush
 Carolann Randall
 Samantha Hoffman
 Krystin Ellertson Vilt
 Valerie Alexander

Others Present: Bob Graf, Supervisor, Sudler Property Management
 Sara Rudnik, Property Manager, Sudler Property Management
 Caterina Mihaila, Assistant Property Manager, Sudler Property Management
 Jonathon Mendoza, Administrative Assistant, Sudler Property Management

Homeowners were provided with the conference line phone number to call in and listen to the meeting.

MINUTES

Minutes from the April 18, 2019 annual meeting had been distributed to all owners and no comments were submitted to management. Therefore, the minutes of the Twenty Second Annual Members Meeting were accepted with no changes.

QUORUM

Daniel Jacobson from Picker & Associates (our auditor) confirmed we have a quorum.

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 as of December 31, 2019 was \$1,164,906. The reserves as of March 31, 2020 was \$1,305,387.

Reserve expenses during 2019 totaled \$537,690, \$405,000 of which was spent on the façade project. Other expenses were attributed to boilers and compactor expenses.

APPROVAL OF TRANSFER OF FUNDS

Jane Santogrossi read the following resolution:

“RESOLVED: Whereas, the 111 East Chestnut Condominium Association is an Illinois corporation duly organized and existing under the laws of the State of Illinois, and to meet IRS requirements, the members hereby adopt the following resolution by and on behalf of the 111 East Chestnut Condominium Association:

RESOLVED, that any excess of membership income over the membership expenses for the year ended December 31, 2019, shall be applied against the subsequent tax year member assessments as provided by IRS Revenue Ruling 70-604.”

The resolution passed unanimously.

REPORT FROM BOARD PRESIDENT

The President’s Report was presented by Jane Santogrossi.

Improvements over the past year include:

- Updated Rules and Regulations
- Welcomed Damir Gabeljic as our new building engineer
- Held a holiday party in the Chestnut Room
- Added new chairs and side tables for the lobbies
- Installed trees and ornamental grasses on the pool deck
- Updated the 10th floor elevator lobby with wallpaper, painting and new light fixtures
- Made progress with Starbucks landlord on replacement of his HVAC unit that is on our 9th floor BBQ deck
- Made progress on the façade concrete project which is continuing into this year

This coming year, we are planning the following improvements:

- Requested bid on our cable tv and internet contract renewal this fall
- Allocated funds to replace our rooftop make up air units
- Beginning to work with our elevator consultant on modernization of our freight elevator and a new elevator maintenance contract
- We have budgeted for concrete repairs in units as needed
- We are researching option for the plumbing riser replacements
- If needed, we do have access to a \$1M line of credit.

ANNOUNCEMENT OF RESULTS OF ELECTION

The votes were tabulated by Picker and Associates, Daniel Jacobson. Total quorum for the election was 27.15%. The three candidates receiving the most votes are:

Serap Brush
Carolann Randall
Kristin Ellertson Vilt

ADJOURNMENT

Jane Santogrossi made a motion to adjourn the meeting. The meeting adjourned at 6:26 pm.