



111 East Chestnut Condominium Association
Board of Directors Meeting Minutes
March 19, 2020

A telephonic 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, March 19, 2020 at 6:19pm, pursuant to the By-Laws.

Directors Jane Santogrossi, Valerie Alexander, Samantha Hoffman, Serap Brush, 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. Homeowners were provided with the conference line phone number to call in and listen to the meeting.

President Santogrossi made a motion to approve the agenda with the following modifications: removal of approval of the Chestnut Room painting proposal and removal of approval of the design commission charter. These items will be reviewed at a later date. Vice President Milazzo seconded the motion. The motion passed unanimously.

Director Brush made a motion to approve the closed session minutes from the January 23, 2020 meeting. Director Hoffman seconded the motion. The motion passed unanimously.

Treasurer Randall made a motion to approve the open session minutes from the January 23, 2020 meeting. Director Brush seconded the motion. The motion passed unanimously.

Treasurer’s Report

Carolann Randall read the report.

For 2020 we budgeted \$4.3 Million of income and \$3.4 Million of expense, leaving about \$900,000 for reserve spending and overages. Through February, the second month of the year, we are tracking at 100% of our revenue budget and 19% favorable on our expense budget, mostly due to timing. The January and February budgeted reserve contributions were made totaling \$150,000. Payments totaling \$36,000 were made from the reserve fund in January and February, primarily relating to the concrete façade project. The Reserve account currently totals \$1,276,699.

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Director Brush made a motion to approve the Treasurer's Report. Secretary Ellertson-Vilt seconded the motion. The motion passed unanimously.

Management Report

Property Manager Sara Rudnik gave the Management Report:

- The 2020 Annual Meeting and Election will be held on Thursday, April 23. Ballots will be mailed to all homeowners on Thursday, March 26.
- The façade project will resume with modifications to the schedule to reduce the noise in an effort to accommodate residents working from home.
- Management spoke with Kosti, the owner of the HVAC Unit on the north BBQ deck and he has confirmed he will completely remove the unit from its current location and will relocate it to the east side of the fence.

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

New Business

Discussion was held regarding the failure of both domestic hot water boilers. Questions were asked regarding filing a warranty claim, lead time for new equipment and if new equipment will be more efficient. Director Brush made a motion to approve replacement of both boilers for a cost not to exceed \$180,000. Director Hoffman seconded the motion. The motion passed unanimously.

Management requests the Board's approval to have the freight modernization and elevator maintenance bid documents sent out to vendors and coordinate the pre-bid meeting. Vice President Milazzo made a motion to approve the bidding process and requested management investigate additional information about weight and speed increase of the freight elevator. Director Alexander seconded the motion. The motion passed unanimously.

Management reviewed the proposal received from VDA (our elevator consultant) for this year's services including annual AIC inspection, quality control, and maintenance monitoring. Treasurer Randall made a motion to approve VDA's contract for \$ 4,925. Vice President Milazzo seconded the motion. The motion passed unanimously.

The meeting adjourned at 6:57 pm