



111 East Chestnut Condominium Association
Board of Directors Meeting Minutes
May 28, 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, May 28, 2020 at 6:15 pm, 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 asked for a motion to approve the agenda. Treasurer Randall made a motion to approve the agenda. Vice President Milazzo seconded the motion. The motion passed unanimously.

Vice President Milazzo made a motion to approve the closed session minutes from the March 19, 2020 meeting. Director Hoffman seconded the motion. The motion passed unanimously.

Vice President Milazzo made a motion to approve the open session minutes from the March 19, 2020 meeting. Director Hoffman seconded the motion. The motion passed unanimously.

Vice President Milazzo made a motion to approve the closed session minutes from the April 23, 2020 meeting. Director Hoffman seconded the motion. The motion passed unanimously.

Vice President Milazzo made a motion to approve the open session minutes from the April 23, 2020 meeting. Director Hoffman 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 \$900,000 for reserve spending and overages.

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Through April, the fourth month of the year, we are tracking at 100% of our revenue budget and are 14% favorable on our expense budget, mostly due to timing.

All four monthly contributions have been made to the Reserve fund totaling \$300,000. Payments of \$100,000 have been made from the reserve fund, primarily relating to the concrete façade project and replacement boilers. The Reserve account currently totals \$1,363,500.

Management Report

Property Manager Sara Rudnik gave the Management Report:

- Our next board meeting will be held on Thursday, June 25.
- Quality is planning to install the Chestnut Street sidewalk protection the week of May 25 and will commence work on the North face of the building (A units) on June 1, routing and sealing work continues on the west elevation drops.
- Rooftop MAU Replacement Project: We had 4 vendors that participated in our pre-bid meeting earlier this week. Bids are due by Wednesday, June 17. I'll have pricing to share with the board for our June board meeting. Discussion was held.

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

New Business

Management and our elevator consultant, (VDA) had phone interviews with Suburban Elevator and Urban Elevator this week. Discussion was held regarding timing for the modernization project commencement and duration and maintenance.

Vice President Milazzo made a motion to approve Suburban Elevator for \$403,200 for the freight elevator modernization and \$113,580 for elevator maintenance, with the expectation that management will further inquire to reduce the time line from 20 weeks to 16 weeks. Director Hoffman seconded the motion. The motion passed unanimously.

Management reviewed the different proposals provided for the building's bulk cable tv and internet renewal. Discussion was held. Management is going back to RCN to request additional options on the contract proposal.

The meeting adjourned at 7:05 pm