



111 East Chestnut Condominium Association
Board of Directors Meeting Minutes
June 25, 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, June 25, 2020 at 6:15 pm, pursuant to the By-Laws.

Directors Jane Santogrossi, Valerie Alexander, Samantha Hoffman, Serap Brush, 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.

Director Hoffman made a motion to approve the closed session minutes from the May 28, 2020 meeting. Vice President Milazzo seconded the motion. The motion passed unanimously.

Treasurer Randall made a motion to approve the open session minutes from the May 28, 2020 meeting. Vice President Milazzo 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.

Through May, the fifth month of the year, we are tracking within 1% of our revenue budget and are 11% favorable on our expense budget, mostly due to timing.

The May deposit to the Reserve Fund was delayed till June. To date, all five monthly contributions have been made to the Reserve fund totaling \$375,000. Payments of \$8,385 have been made from the reserve fund, relative to engineering fees for the Boiler, Rooftop HVAC and

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façade project. The Reserve account totaled \$1,363,670 on the last day of May, which does not include May funding, as previously stated, deposited in early June.

Management Report

Property Manager Sara Rudnik gave the Management Report:

- Our next board meeting will be held on Thursday, July 23.
- Façade Project - Quality is looking to ramp up production in the coming weeks. This will include additional crews and an additional stage.
- Pool and BBQ Deck Flowers - Our landscaper finished planting the pots this week.

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

New Business

Cable and Internet Renewal - Management reviewed the revised 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

Rooftop MAU Replacement Project – Management reviewed the proposal comparison prepared by Cosentini, our consultant. Discussion was held. Management is going back to Althoff and FE Moran for additional details.

The meeting adjourned at 7:05 pm