



**111 East Chestnut Condominium Association
Board of Directors Meeting Minutes
September 10, 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, September 10, 2020 at 6:20 pm, pursuant to the By-Laws.

Directors Jane Santogrossi, Samantha Hoffman, Serap Brush, Carolann Randall, Kristin Ellertson-Vilt, 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. Vice President Milazzo made a motion to approve the agenda. Treasurer Randall seconded the motion. The motion passed unanimously.

Vice President Milazzo made a motion to approve the closed session minutes from the June 25, 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 June 25, 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 July 14, 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 July 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 August, the eighth month of the year, we are tracking within 1% of our revenue budget and are 10% favorable on our expense budget, mostly due to timing.

All monthly contributions have been made to the Reserve fund totaling \$600,000. Payments of \$428,088 have been made from the reserve fund in the past 3 months, relating to the concrete façade project, new boilers, rooftop HVAC and engineering fees. The Reserve account currently totals \$1,236,765.

Management Report

Property Manager Sara Rudnik gave the Management Report:

- Management is working on the 2021 Budget. At our next board meeting on October 8, we will approve the distribution of draft budget to homeowners.
- Façade Project - Quality is estimating completion of the project withing 5 – 6 weeks.
- North BBQ Deck – Management has been in touch with the commercial space owner and the new HVAC unit is scheduled to be installed by mid-October.
- Boiler Warranty Claim - We will receive a check for \$54,301.51 (equipment only – not including labor costs). Once Althoff receives the funds, they'll issue a check to 111.

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

New Business

Approve draft 2019 annual audit - Management reviewed the draft audit with the Board and discussion was held. Vice President Milazzo made a motion to approve the distribution of 2019 Annual Audit. Treasurer Randall seconded the motion. The motion passed unanimously.

Approve plumbing replacement proposals:

- Swimming pool drain line in 8th floor garage
- Bathroom/Kitchen drain line above fitness center

Management reviewed the proposals received and discussion was held. President Santogrossi made a motion to approve Weinberg Plumbing to complete the pool drain and the D/E kitchen drain line in the fitness center ceiling for \$10,700. Vice President Milazzo seconded the motion.

The meeting adjourned at 7:45 pm

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