



**111 East Chestnut Condominium Association
Board of Directors Meeting Minutes
October 8, 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, October 8, 2020 at 6:18 pm, pursuant to the By-Laws.

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

Treasurer Randall made a motion to approve the closed session minutes from the September 10, 2020 meeting. Vice President Milazzo seconded the motion. The motion passed unanimously.

Director Hoffman made a motion to approve the open session minutes from the September 10, 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 September, the ninth month of the year, we are tracking within 1% of our revenue budget and are 8 % favorable on our expense budget, mostly due to timing.

To date all nine monthly contributions have been made to the Reserve fund totaling \$675,000. Payments of \$193,000 have been made from the reserve fund this month for 2 progress payments on the façade project, engineering fees relative to the façade project and boilers. The Reserve account currently totals \$1,122,257.

October 8, 2020 Board Meeting

Management Report

Property Manager Sara Rudnik gave the Management Report:

- Our next board meeting is scheduled for Thursday, November 12.
- Façade Project - Quality is narrowing the project to the last 3 drops.
- North BBQ Deck HVAC- equipment has been ordered, to be installed by mid-November
- Rooftop MAU Project - another visit site with the manufacturer to revise the configuration. The equipment has a lead time of 16 weeks, installation in early 2021.

Treasurer Randall made a motion to approve the 22.1 disclosure. Secretary Ellertson-Vilt seconded the motion. The motion passed unanimously.

New Business

Approve Elliot & Associates to represent all owners in the 2021 – 2023 triennial reassessment. Management reviewed the proposal, discussion was held. Treasurer Randall made a motion to approve Elliot & Associates. Director Hoffman seconded he motion. The motion passed unanimously.

Approve proposal to replace stairwell fire hoses - Management reviewed the proposals received and discussion as held. Treasurer Randall made a motion to approve Fox Valley to complete the fire hose replacement for \$ 31,141.70. Vice President Milazzo seconded the motion. The motion passed unanimously.

Approve draft 2021 budget for distribution to Homeowners – Management revied the draft with the Board and discussion was held. Vice President Milazzo made a motion to approve the distribution of 2021 Budget. Treasurer Randall seconded the motion. The motion passed unanimously.

The meeting adjourned at 6:49 pm