



111 East Chestnut Condominium Association
Board of Directors Meeting Minutes
November 12, 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, November 12, 2020 at 6:15 pm, pursuant to the By-Laws.

Directors Jane Santogrossi, Samantha Hoffman, Serap Brush, Carolann Randall, Valerie Alexander 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. Director Brush 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 October 8, 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 October 8, 2020 meeting. Director Brush seconded the motion. The motion passed unanimously.

Vice President Milazzo made a motion to approve the closed session from the November 5, 2020 meeting. Treasurer Randall 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 October, the tenth month of the year, we are tracking within 1% of our revenue budget and are 7 % favorable on our expense budget, mostly due to timing.

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To date all ten monthly contributions have been made to the Reserve fund totaling \$750,000. Expenses included two invoices for the engineering services on the façade repair project in the amount of \$14, 911. The Reserve account currently totals \$1,186,945.

Management Report

Property Manager Sara Rudnik gave the Management Report:

- Our next board meeting is scheduled for Thursday, December 10.
- Façade Project – Completed.
- Rooftop MAU Project – Althoff ordered the equipment on October 27th. The equipment has a lead time of 18 to 20 weeks, installation in early 2021.

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

New Business

Management reviewed the emergency plumbing repair that was performed on October 19, 2020 for the J-tier kitchen drain line. Discussion was held. Vice President Milazzo made a motion to approve the emergency plumbing for \$ 6,800. Director Brush seconded he motion. The motion passed unanimously.

Approve 2021 Budget – Management revied the budget with the Board and discussion was held. President Santogrossi made a motion to approve the 2021 Budget with the additional \$ 35,000 for balancing the rooftop MAU system after new equipment is installed. Vice President Milazzo seconded the motion. The motion passed unanimously.

The meeting adjourned at 6:37 pm