



111 East Chestnut Condominium Association
Board of Directors Meeting Minutes
February 18, 2021

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, February 18, 2021 at 6:15 pm, pursuant to the By-Laws.

Directors Jane Santogrossi, Samantha Hoffman, Serap Brush, Carolann Randall, Valerie Alexander, Kristen 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.

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 November 12, 2020 meeting. Treasurer Randall seconded the motion. The motion passed unanimously.

Vice President Milazzo made a motion to approve the open session minutes from the November 12, 2020 meeting. Director Hoffman seconded the motion. The motion passed unanimously.

Vice President Milazzo made a motion to approve the closed session from the January 27, 2021 meeting. Director Brush seconded the motion. The motion passed unanimously.

Treasurer’s Report

Carolann Randall read the report.

This report is for the full calendar year 2020, during which we budgeted \$4.3 Million of income and \$3.4 Million of expense, leaving \$900,000 for reserve spending and overages. For the full year, we were within 1% of our revenue budget and are 8 % favorable on our expense budget, mostly due to timing.

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All 12 monthly contributions have been made to the Reserve fund totaling \$900,000. The reserve account currently totals \$1,228,940 at year end. Reserve expenses for the year totaled \$ 794,400, \$433,00 of which was spent on the façade project which now is completed and paid in full. Other expenses were attributed to boilers, rooftop HVAC and fire safety upgrades.

Management Report

Property Manager Sara Rudnik gave the Management Report:

- Our Annual Meeting and Election will be held on Thursday, April 22nd. Notices will be emailed Monday
- Our next board meeting is scheduled for Thursday, March 18
- Fitness Center – we rearranged the first room of the fitness center so a treadmill could be connected
- North BBQ deck – commercial owner’s HVAC will be shipped next week
- Rooftop MAU Project - Althoff has a meeting with the helicopter company on Monday. They will discuss procedure and location for the semi-truck with the equipment and other logistics.

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

New Business

Entrance Canopy - Management reviewed the two proposals for the replacement of the damaged pane. Discussion was held. President Santogrossi made a motion to approve Glass & Mirror of America for \$10,7238.28 plus permit. Vice President Milazzo seconded he motion. The motion passed unanimously.

Freight Elevator Modernization - For the first few weeks of the project, moves and deliveries will be reserved on the freight after 3pm, Monday - Friday. Saturdays are available 8am – 6pm. Director Hoffman made a motion to approve the additional \$ 30,000 for over time to reduce the project duration from 10 week to 7 weeks. Vice President Milazzo seconded the motion. The motion passed unanimously.

The meeting adjourned at 6:40 pm