



111 East Chestnut Condominium Association
Board of Directors Meeting Minutes
March 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, March 18, 2021 at 6:15 pm, pursuant to the By-Laws.

Directors Jane Santogrossi, Samantha Hoffman, 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.

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 November 5, 2020 meeting. Director Hoffman seconded the motion. The motion passed unanimously.

Vice President Milazzo made a motion to approve the closed session from the February 18, 2021 meeting. Treasurer Randall seconded the motion. The motion passed unanimously.

Vice President Milazzo made a motion to approve the open session minutes from the February 18, 2021 meeting. Secretary Ellertson-Vilt seconded the motion. The motion passed unanimously.

Treasurer’s Report

Carolann Randall read the report.

This report is for February 2021, during which we budgeted \$4.3 Million of income and \$3.4 Million of expense, leaving \$900,000 for reserve spending and overages.

Through February, the second month of the year, we remain within 2% of our revenue budget and are 7 % favorable on our expense budget, mostly due to timing. To date, both January and March 18, 2021 Board Meeting

February monthly contributions have been made to the Reserve fund totaling \$150,000. Payment 1 for the service elevator modernization in the amount of \$145,152 was made in January. Interior concrete ceiling repairs totaling \$3,150 was paid in February. The Reserve account currently totals \$ 1,196,966.

Management Report

Property Manager Sara Rudnik gave the Management Report:

- Our Annual Meeting and Election will be held on Thursday, April 22nd. Ballots will be mailed to all homeowner on Thursday, March 25.
- Fitness Center – the new sneeze guard were installed. We will notify residents of the changes in usage policies and reservation for the room.
- Freight Elevator - Project is progressing as expected.
- Rooftop MAU Project - Althoff will bring larger material to the building while the freight elevator is still available. We have been in touch with the Alderman’s office regarding the project, once approved we will communicate with the neighboring buildings.

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

New Business

Pool Deck Repair - Management reviewed the proposal for pool deck repair, since Sundeck is a proprietary product, management is not able to provide another bid. The contractor is the only local vendor certified to perform the work. Having someone else perform it would void the warranty. Discussion was held. Vice President Milazzo made a motion to approve Sundeck for \$9,059. Director Alexander seconded he motion. The motion passed unanimously.

Roof top hvac safety railing – Management reviewed the proposal from Althoff, discussion was held. Vice President Milazzo made a motion to approve the safety railing installation not to exceed \$ 15, 210. Treasurer Randall seconded the motion. The motion passed unanimously.

The meeting adjourned at 6:30 pm