



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

Directors Jane Santogrossi, Carolann Randall, Serap Brush, Thomas McDonald, 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. Treasurer Randall made a motion to approve the agenda. Secretary Ellertson seconded the motion. The motion passed unanimously.

Vice President Milazzo made a motion to approve the closed session minutes from the March 18, 2021 meeting. Director McDonald seconded the motion. The motion passed unanimously.

Vice President Milazzo made a motion to approve the open session from the March 18, 2021 meeting. Director McDonald seconded the motion. The motion passed unanimously.

Vice President Milazzo made a motion to approve the closed session minutes from the April 22, 2021 meeting. Director McDonald seconded the motion. The motion passed unanimously.

Vice President Milazzo made a motion to approve the open session from the April 22, 2021 meeting. Director McDonald seconded the motion. The motion passed unanimously.

Treasurer’s Report

Carolann Randall read the report.

This report is for March 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 March, the third month of the year, we remain within 1% of our revenue budget and are 6 % favorable on our expense budget, mostly due to timing. To date, all monthly contributions have been made to the Reserve fund totaling \$225,000. \$ 31,104 was paid in March, representing a progress payment on the freight elevator. The Reserve account held a total of \$1,241,055 on March 31.

Management Report

Property Manager Sara Rudnik gave the Management Report:

- Our next Board Meeting will be held on Thursday, June 17th.
- Freight Elevator - Project will be completed by the end of the month. Scheduled touch up the passenger elevator wood panels the first week of June.
- Rooftop MAU Project – New rooftop units are running well, next week the manufacturer will return to start up the air conditioning.

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

New Business

Approve closed session actions – President Santogrossi asked for a motion to approve closed session decision to fine a unit for smoking rule violation and unit cleaning. Vice President Milazzo seconded he motion. The motion passed unanimously.

Approve balancing of corridor hvac vents – Management reviewed proposals from different vendors, discussion was held. President Santogrossi asked for a motion to approve Mechanical Testing and Balance for \$ 5,025 and Althoff not to exceed \$ 6,000 Vice President Milazzo seconded the motion. The motion passed unanimously.

The meeting adjourned at 6:45 pm