

111 EAST CHESTNUT BOARD OF DIRECTORS' MEETING

October 21, 2021, 6:30pm

<https://www.111eastchestnut.org/wp-content/uploads/2021/10/2021-10-21-Board-Meeting.mp3>

Total length [00:45:06]. Call-to-Order audio begins at [00:00:59]

ROLL CALL

111 EC Board: Jane Santogrossi, Anthony Milazzo, Carolann Randall, Kristin Ellertson, Tom McDonald, Serap Brush, Valerie Alexander

Sudler Property Management: Bob Graf, (evp); Sara Rudnik (property manager)

Owners: Unknown and strictly muted.

FIRST ITEM

Distribution of the Draft 2022 Budget to homeowners for review - APPROVED

Of Note:

Draft copy going out in U.S. Mail Friday, 10/22

3% increase in assessments

Calls for an update to the Reserve Study

Other actions items (to be authorized) include:

- Professional clean all carpeting
- Updating passenger cab interiors for elevators
- Funds for concrete in-unit repairs
- Survey of riser pipes
- Hiring consultant to do a bid
- Concrete repair west deck
- Replace glass panes Chestnut Room
- Installation of Amazon Hub electronic lockers

APPROVAL OF PRIOR MEETING MINUTES [audio at 00:14:06]

September 13, 2021 Closed Session Meeting Minutes - APPROVED

September 13, 2021 Open Session Meeting Minutes - APPROVED

TREASURER'S REPORT — Presented by Carolann Randall, Treasurer [audio at 00:15:01]

"For 2021, we budgeted \$4.3 million of income and \$3.4 million of expense, leaving \$900,000 for reserve spending and overages.

Through September, the 9th month of the year, we are on target with our revenue budget and are 7 percent favorable on our expense budget, mostly due to timing.

September's contribution has been made to the Reserve Fund, totaling \$675,000.

In September \$177,388.50 was paid from the Reserve Fund including the final payment for the rooftop HVAC, air balancing, and elevator modernization.

The Reserve Account at the end of September totaled \$1,061,958."

Treasurer's Report was NOT APPROVED

MANAGEMENT REPORT — Presented by Sara Rudnik, Property Manager [audio at 00:15:54]

- Garage shoring is supposed to begin next week
- Wiss Jenny is still working on the bid spec. Delivery TBD. Maybe in another week or two.
- KGH has completed their survey of the garage but not report. Expected week of November 1

- 22.1 Disclosure Statement - APPROVED

NEW BUSINESS AND ANY OTHER BUSINESS THAT MAY COME BEFORE THE BOARD [audio at 00:18:20]

AT&T antenna lease 5-year lease expires May 1

- New lease proposed by AT&T at a decreased rate: \$2390/mo 5-year term
- Competitive forces have lowered these leases generally
- Discussion is bird-in-the-hand versus our site's value (HVAC, power generation, line-of-site, etc) along with the cost of relocating
- Board decided to ask AT&T to reconsider \$2,696 (original demand), and renegotiate with the term "no exclusive rights" - APPROVED

Distribution of 2020 Year-End Audit - APPROVED