



111 East Chestnut Condominium Association
Board of Directors Meeting Minutes
October 21, 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, October 21st, at 6:31 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, Jonathon Mendoza – Assistant Property Manager, and Melanie Feddersen – 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 with the following changes – remove #1, approve closed session actions and move item #4, approve distribution of draft 2022 budget ahead of approval of the September meeting minutes. Treasurer Randall seconded the motion. The motion passed unanimously.

Manager Rudnik reviewed the highlights of the draft 2022 budget:

- 3% increase in assessments
- Perform an updated reserve study
- Professional carpet cleaning of all residential hallways
- Reserve expenditures for consideration are:
 - o \$120,000 to update the passenger elevator cab interiors (wood, metal, etc.)
 - o \$100,000 to perform unit interior concrete repairs as needed
 - o \$30,000 for a survey of plumbing riser pipes and hire a consultant to review survey and prepare bid specifications to start phased riser replacements beginning in 2023
 - o \$55,000 for the West BBQ deck concrete repairs, membrane painting and replacement of 6 barbeque grills
 - o \$200,000 to replace all glass panes on the roof of the Chestnut Room atrium structure
 - o \$40,000 to install Amazon lockers in the package room

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Discussion was held. Vice President Milazzo made a motion to distribute the draft 2022 budget to homeowners for review. Treasurer Randall seconded the motion. The motion passed unanimously.

Vice President Milazzo made a motion to approve the closed session minutes from the September 13, 2021 meeting. Treasurer Randall seconded the motion. The motion passed unanimously.

Vice President Milazzo made a motion to approve the open session from the September 13, 2021 meeting. Treasurer Randall seconded the motion. The motion passed unanimously.

Treasurer's Report

Carolann Randall read the report.

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 ninth month of the year, we are on target with our revenue budget and are 7% favorable on our expense budget, mostly due to timing.

September's monthly 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.

Management Report

Property Manager Sara Rudnik gave the Management Report:

- Garage update – shoring items are scheduled to arrive on October 22nd and installation is to commence the following week.
- WSJ is still preparing the bidding specifications to provide to the City of Chicago. Once this is done, the garage can then collect bids on the concrete work. They may finalize in a week or two.
- KGH has completed the survey and expects to finish the report the week of November 1st.

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

New Business

Manager Rudnik reviewed the counterproposal offered by MD7, the leasing agent for AT&T. Discussion was held. The Board agreed to go back to MD7 with a different offer; \$2,696/ month in rent, no exclusive rights to the property and reduce the lease term to one 5-year term. Manager Rudnik will follow up with MD7 with these new terms.

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A motion was made by Director McDonald to approve the AT&T antenna lease counterproposal and was seconded by Treasurer Randall. The motion was approved by majority vote, with the exception of Anthony Milazzo, who was opposed.

A motion was made by Vice President Anthony Milazzo to approve distribution of the 2020-year end audit Treasurer Randall seconded the motion. The motion was approved unanimously.

The meeting adjourned at 7:15 pm.