



111 East Chestnut Condominium Association
Board of Directors Meeting Minutes
February 17, 2022

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 17th, at 6:15 pm, pursuant to the By-Laws.

Directors Jane Santogrossi, Carolann Randall, Valerie Alexander, Kristin 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 Andrea Garcia – 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. Director McDonald seconded the motion. The motion passed unanimously.

Vice President Milazzo made a motion to approve the closed session minutes from the January 20th, 2022 meeting. Director McDonald seconded the motion. The motion passed unanimously.

Vice President Milazzo made a motion to approve the open session from the January 20th, 2022 meeting. Director Ellertson-Vilt seconded the motion. The motion passed unanimously.

Treasurer’s Report Year End 2021

This report is for the full calendar year 2021, during which we budgeted \$4.3 Million of income and \$3.4 Million of expense, leaving \$900,00 for reserve spending and overages.

For the full year, we were within 1% of our total revenue budget and were 6% favorable on our expense budget.

All 12 monthly contributions were made to the Reserve fund totaling \$900,000. As previous reported, the Reserve account held \$1,228,940 at year’s end.

Reserve expenses for 2021 totaled \$652,944, with \$446,547 spent on the Rooftop HVAC and the remainder spent on modernization of the freight elevator.

Treasurer's Report

Treasurer Carolann Randall read the report.

For 2022 we budgeted \$4.4 Million of income and \$3.5 Million of expense, leaving \$900,000 for reserve spending and overages.

Through January, the first month of the year, we are on target with our revenue budget and are 24% favorable on our expense budget due to the unbudgeted insurance reimbursements.

The January monthly contribution was made to the Reserve fund totaling \$75,000 and there were no reserve expenses paid. The Reserve account held \$1,362,392 at the end of January.

Management Report

Property Manager Sara Rudnik gave the Management Report:

- The 2021 Property Tax Appeal through Elliot is delayed due to the Assessor's office having experienced delays due to a computer glitch. Elliot will continue to keep us up to date.
- The 2022 Annual Meeting will be held on Thursday, April 21st, at 5:30 pm. Notices for all owners regarding the upcoming meeting with instructions for candidate applications will be e-blasted, posted in common element frames, and mailed to off-site owners on February 21st.
- The garage concrete project is progressing. They are about halfway complete, and the next City of Chicago versus the 111 Garage Association status hearing is set for March 28th.

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

New Business

President Santogrossi noted no closed session actions needing approval, as there were none.

Concerning the AT&T antennae lease, there has not been feedback from MD7, nor have any adjustments been made. Our consultants told us that we should not negotiate, nor acknowledge any changes. The board discussed whether the building should market the property to other antenna groups for a fee of \$1,000. No board members objected. No need for approval from the board, as this is within Management's spending authority.

The Board discussed using KGH to do a feasibility proposal for a dog run at the East deck. The work will include determining the best location for the dog run, review available reports and drawings of the building, and perform a review of construction for the dog run while reviewing

Chicago building code that will be necessary. The cost to perform the survey and report will not exceed \$6,600.00.

A motion was made by Director Valerie Alexander to approve the KGH proposal, and seconded by Director Thomas McDonald. The motion was approved by majority vote.

The Board reviewed proposals received for updating the fire panel. Project specifications were prepared by Elara, the association's life safety consultant. Proposals were provided by Fox Valley Fire and Safety, Profasts, and Johnson Control. Elara and management recommend using Fox Valley, at the cost of \$66,720.00.

A motion was made by Vice President Anthony Milazzo to approve Fox Valley Fire and Safety to update the fire pump controls at \$66,720, and seconded by Director Thomas McDonald. The motion was approved unanimously.

The Board considered approving the Reserve Advisor's reserve study proposal. The proposal would include a site visit to update previous report information, to include any work completed from 2017, include information current 2022 building budget, and put together their report with a 30-year expenditure and summaries for \$6,000.

A motion was made by Vice President Anthony Milazzo to approve Reserve Advisor's Study for \$6,000, and seconded by Director Valerie Alexander. The motion was approved unanimously.

The meeting adjourned at 7:36 pm.