

Park Tower CONDOMINIUM ASSOCIATION

5415 N. SHERIDAN ROAD • CHICAGO, IL 60640 • (773) 769 3250 • FAX (773) 769 0047

Board of Directors Meeting Monday January 12, 2015 Minutes

In Attendance George Pauley, President; Michael Parrie, 1st Vice President; Tom Wartowski, 2nd Vice President; David Nicosia, Treasurer; David Barnhart, Property Supervisor; Tim Patricio, Property Manager; Mavis Mather, Assistant Manager Business Operations.

Absent Betty Terry-Lundy, Secretary

Call to Order: (7:45PM)

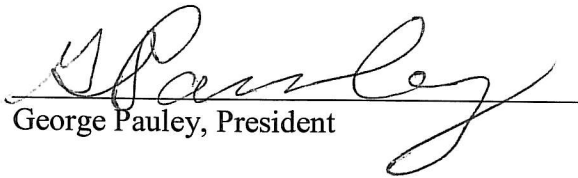
Roll Call Four Board Members were present constituting a Quorum as defined by the Association's Declarations and the Illinois Condominium Property Act.

Topic/Agenda Item	Result/Action Item
1. Motions from Closed Session	None.
2. Minutes December 22, 2014	Upon motion by David Nicosia and seconded by Tom Wartowski, the Board voted unanimously to approve the minutes from the Board Meeting held on December 22, 2014.
3. Elevator #9 Hydraulic Cylinder	Upon motion by David Nicosia and seconded by Tom Wartowski, the Board voted unanimously to approve the proposal from Otis Elevator to replace the hydraulic cylinder in elevator #9 for the amount of \$34, 019, as proposed.
4. Receiving Room Lease	Upon motion by Tom Wartowski and seconded by David Nicosia, the Board voted unanimously to propose a 5 year renewal of the lease of the receiving room with Park Tower Cleaners, at an increase in compensation for receiving services of \$1200 per year, beginning August 1, 2015.


Topic/Report	Information
Treasurer's Report: David Nicosia	As of November 30, 2014 the total operating cash was \$205,009.88. The total of all operating reserves was \$51,424.52. The total of all operating cash and investments was \$256,434.40. The total of the Barrington Bank Max Safe reserve account was \$977,369.82. The total of all replacement reserve investments was \$710,692.23. The total of all replacement reserve funds was \$1,688,062.05. The total of all cash and investments was \$1,944,496.45.
Management Report: Tim Patricio	In the month of November there were 64 chargeable work orders for a total of \$6,672 and 141 non-chargeable work orders. There was a net decrease of 3 members to the health club for a total of 275 members generating monthly fees of \$4,709. There is no wait list for valet parking, 15 people on the wait list for 1P parking and 30 people on the wait list for 2P parking. There were 35 late

Topic/Report	Information
	<p>fees in the month of November for \$2,100, of these 3 were waived for a first offense. At the end of November there were 26,656 therms of gas in storage for an average cost of \$0.48 per therm.</p> <p>There were two sales in November: small 1-bedroom for \$115,000 and a second small 1-bedroom for \$171,000. There were 7 leases in November with an average rent of \$1,316 per lease.</p>

Topic/Agenda Item	Result/Action Item
Adjournment	Upon motion by Tom Wartowski and seconded by Michael Parrie, the Board voted unanimously to adjourn the January 12, 2015 Board Meeting at 8:00PM.


 George Pauley, President

2-3-15
 Date


 Betty Terry-Lundy, Secretary

1/26/2015
 Date

Park Tower Sales Report 2014

Studio Sales ('03, '07, '10, '12 Tiers)

Floor	Tier	Name	Settlement Date	Type	Purchase Price
3	3	THI-15 LLC	5/28/2014	Studio	\$77,500.00
8	3	RADEV, SVETLAN	6/18/2014	Studio	\$70,000.00
14	3	ZHENG, ZIQIN	5/9/2014	Studio	\$81,200.00
29	3	NUMBER 130857, TRUST	5/13/2014	Studio	\$95,000.00
39	3	VIDAURRI, ARTURO	4/21/2014	Studio	\$88,000.00
45	3	ALEXANDER, TOMY	10/10/2014	Studio	\$102,000.00
18	7	COUNCIL JR, ROOSEVELT	4/30/2014	Studio	\$90,000.00
39	10	GAO, ALICE	5/16/2014	Studio	\$95,000.00
50	10	BAO, GEORGE	10/6/2014	Studio	\$95,000.00
28	12	KRAJEWSKI, LETITIA	3/21/2014	Studio	\$98,500.00

Total Studios Sold: 10
Average Price for Studios: \$89,220.00

Small 1-Bedroom Sales ('08, '09, '14, '15 Tiers)

Floor	Tier	Name	Settlement Date	Type	Purchase Price
3	8	ILLINOIS, HOME FIRST	7/22/2014	1 Bed	\$113,500.00
37	8	HAN, TONY	7/31/2014	1 Bed	\$113,500.00
42	8	BEEEMSTERBOER, SIMON	6/13/2014	1 Bed	\$105,000.00
7	9	GONZALEZ, JOAQUIN	11/13/2014	1 Bed	\$115,000.00
19	9	ILLINOIS, HOME FIRST	8/22/2014	1 Bed	\$115,000.00
40	9	ZVIRBULIS, ELENA	3/14/2014	1 Bed	\$114,900.00
41	9	BOMBAY, CHERYL	3/6/2014	1 Bed	\$132,000.00
43	9	SCHULTZ, ADAM	11/12/2014	1 Bed	\$171,000.00
55	9	ALEXANDER, TOMY	12/19/2014	1 Bed	\$125,000.00
7	14	EDOKPAYI, STELLA	4/29/2014	1 Bed	\$122,000.00
6	15	RONNETT, VIANOR	4/8/2014	1 Bed	\$130,000.00

Total 1 Bedrooms sold: 11
Average Price for 1 Beds: \$123,354.55

Medium 1-Bedroom Sales ('02, '05 Tiers)

Floor	Tier	Name	Settlement Date	Type	Purchase Price
38	2	Realty LLC, CCUT	4/4/2014	1 Bed	\$91,591.00
38	2	EPSTEIN, PETER	12/11/2014	1 Bed	\$160,000.00

Total 1 Bedrooms sold: 2
Average Price for 1 Beds: \$125,795.50

Large 1-Bedroom Sales ('04 Tier)

Floor	Tier	Name	Settlement Date	Type	Purchase Price
21	4	RYBKA, VLADYSLAV	9/30/2014	1 Bed	\$155,000.00
23	4	VEGA, CARLOS	7/31/2014	1 Bed	\$155,000.00

Total 1 Bedrooms sold: 2
Average Price for 1 Beds: \$155,000.00

2-Bedroom Sales ('01, '06, '11 Tiers)

Floor	Tier	Name	Settlement Date	Type	Purchase Price
28	1	CALDERON, ANDRES	8/7/2014	2 Bed	\$235,000.00
33	1	DECORI JR, ROBERT	4/30/2014	2 Bed	\$245,000.00
48	1	ANJUM, MOHAMMAD	5/23/2014	2 Bed	\$243,000.00
12	6	SCHUTZ, BRIAN	6/10/2014	2 Bed	\$239,500.00
49	6	HAUSER, JEFFREY	7/23/2014	2 Bed	\$265,000.00
23	11	EPSTEIN, PETER	9/24/2014	2 Bed	\$212,500.00
41	11	TUGEND, OLIVER	5/29/2014	2 Bed	\$219,900.00

Total 2 Bedrooms sold: 7
Average Price for 2 Beds: \$237,128.57

Combined Unit Sales

Floor	Tier	Name	Settlement Date	Type	Purchase Price
46	10-12	WEINGARTEN, RAMONA	9/4/2014	Comb.	\$434,000.00

Total Combined Units: 1
Average Price Commercial: \$434,000.00

Commercial Sales

Floor	Tier	Name	Settlement Date	Type	Purchase Price
1	12C	PAVLOV, SALI	3/26/2014	Comm.	\$15,000.00

Total Commercial Units: 1
Average Price Commercial: \$15,000.00

Total Sales for 2014: 34
Overall Average Sale: \$168,499.80