

# Park Tower CONDOMINIUM ASSOCIATION

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

## Board of Directors Meeting Monday January 27, 2014 Minutes

### In Attendance

George Pauley, President; Michael Parrie, 1<sup>st</sup> Vice President; Tom Wartowski, 2<sup>nd</sup> Vice President, Betty Terry-Lundy, Secretary; David Nicosia, Treasurer; David Barnhart, Property Supervisor; Tim Patricio, Property Manager; Mavis Mather, Assistant Manager Business Operations

### Call to Order: (9:09PM)

### Roll Call

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

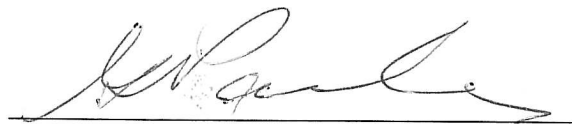
Topic/Reports	Information
Home Improvement Committee: Michael Parrie	The Home Improvement Committee met to finalize the Plaza/Driveway Project lighting along the brick, inset lighting, and bollards for the ADA ramp. The proposal is on the agenda for the Board to discuss. The other topic that we discussed was the elevator cabs. The proposals that we have provided are to redo the cabs with metal at the base of the cabs and the sides of the cabs in the same material to the panels on the front desk. This is also included on the Board agenda.
Ad Hoc Cable Committee: Vince DiFrusco	The Ad Hoc Cable Committee met with three of the proposed suppliers of bulk internet and discussed the proposals. The Committee considers that the best deal is the proposal by RCN and that is on the agenda for the Board to consider tonight.
Ad Hoc Committee for Review of Rules and Regulations: Tom Wartowski	The most significant item for the committee to report is that we have received a letter from the Association's Attorney parsing out rules from policies and procedures. This will allow the committee to recommend a thinner set of rules with separate guidelines.
New Residents Committee: Betty Terry-Lundy	Based on the last New Residents Meeting, the Committee has made some recommendations for the Board to consider which were emailed to the Board Members. We are suggesting that these be considered for the new Rules and Regulations.
Board Report: George Pauley	As you may notice, there are samples of the materials for the front drive project at the back of the room. After the Board Meeting has adjourned, Tim will be doing a show and tell based on these samples and the overall front drive project.

Topic/Agenda Item	Result/Action Item
Motions from Closed Session	Upon motion Tom Wartowski and seconded by David Nicosia, the Board voted unanimously to approve \$100.00 fines for all units in violation of the Park Tower Condominium Association's Rules and Regulations, section titled

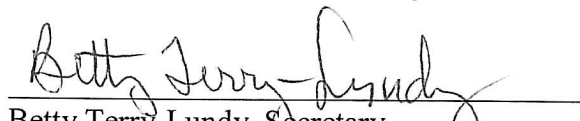
Topic/Agenda Item	Result/Action Item
	"Insurance", as detailed in the notices of violation dated December 2, 2013.
Minutes of the Board Meeting December 9, 2013	Upon motion by Betty Terry-Lundy and seconded by David Nicosia, the Board voted unanimously to approve the minutes from the December 9, 2013 Board Meeting.
2014/2015 Proposed Budget	Upon motion by David Nicosia and seconded by Michael Parrie, the Board voted unanimously to approve the proposed 2014/15 proposed budget with a 3.5% increase.
Bulk Internet Contract	Upon motion by David Nicosia and seconded by Michael Parrie, the Board voted unanimously to approve the 'Sixth Amendment' to the contract with RCN Telecom Services as proposed, renewing the contract for 5 years including bulk internet and basic cable services at a rate of \$38.13 per unit plus any relevant municipal taxes and fees.
New Residents Committee	No Action.
Park Tower Market Lease Extension	Upon motion by Michael Parrie and seconded by David Nicosia, the Board voted unanimously to approve the first 5 year option to renew the market lease with Park Tower Market, Inc., at a rate of \$1,750 per month, beginning July 1, 2014.
LEYE Lease Renewal	Upon motion by David Nicosia and seconded by Michael Parrie, the Board voted to propose a 5 year renewal of the lease of commercial unit 15C with Lettuce Entertain You Enterprises Inc., at an increase of 3% annually, beginning May 1, 2014. Further, should the Lessee accept the proposed terms, the Board of Directors approves the execution of the lease.
Property Insurance Policy	Upon motion by David Nicosia and seconded by Michael Parrie, the Board voted to approve the property insurance policy and workman's compensation policies through Mesirow Insurance, at an annual premium not to exceed \$196,577.00.
Bed Bug Inspection Contract	Upon motion by Tom Wartowski and seconded by George Pauley, the Board voted to take no action to extend the Aegis contract which, in effect, allows the existing contract to continue with a right to terminate with 90 days' notice. George Pauley, Michael Parrie, and Tom Wartowski voted in favor; Betty Terry-Lundy voted against; David Nicosia abstained; the motion passed.
Passenger Elevator Cab Renovation	Upon motion by David Nicosia and seconded by George Pauley, the Board voted unanimously to approve the proposal with Imperial Interiors for renovating the passenger elevator cabs as proposed by the Home Improvement Committee at an expense of \$36,104.
Plaza/Driveway Project Lighting	Upon motion by David Nicosia and seconded by Michael Parrie, the Board voted unanimously to approve Crest Lighting to provide the materials for the proposed lighting design scheme for the Driveway/Plaza project for a cost of \$24,935.
2014 Holiday Schedule	Upon motion by Michael Parrie and seconded by George Pauley, the Board voted unanimously to approve the 2014 Draper and Kramer holiday schedule for the management office employees, with the Management Office to close on New Year's Day, Memorial Day, Independence Day, Labor Day, Thanksgiving Day, and Christmas Day.

Topic/Report	Information
Treasurers Report: David Nicosia	As of November 30, 2013 the total operating cash was \$91,014.36. The total of all operating reserves was \$51,127.37. The total of all operating cash and investments was \$142,141.73. The total of the Barrington Bank Max Safe reserve account was \$1,002,361.89. The total of all replacement reserve investments was \$557,301.41. The total of all replacement reserve funds was \$1,559,663.30. The total of all cash and investments was \$1,701,805.03.
Management Report: Tim Patricio	<p>The permit for the Plaza/Driveway Project has been issued. After the meeting I will have a show and tell regarding this project with samples in the back of the room.</p> <p>For the month of November there were 77 chargeable work orders for a total charge back of \$7,599. There were also 108 non-charge work orders. In October there was \$7,939 in health club income with a net zero change in members for a total membership of 295. There is not a wait list for valet parking, there are 23 individuals on the wait list for self-parking, and 48 individuals on the list for 2P self-parking. There were 51 late fees in the month of October for total charges of \$3,060.00 of these three were waived for first offense. At the end of November there were 32,258 therms of gas in storage at a rate of \$0.44 per therm.</p> <p>In the month of November there were two sales, the year to date average sale price is \$121,926.34. There was a medium 1-bedroom sale for \$156,750; and a 2-bedroom sheriff's sale that we are still awaiting official bill of sale. There were 8 leases in November for an average rent of \$1,199 with 33% renter occupancy.</p>

Topic/Agenda Item	Result/Action Item
Adjournment	Upon motion by Tom Wartowski and seconded by George Pauley, the meeting adjourned at 10:03PM.

  
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 George Pauley, President

3-10-14  
 \_\_\_\_\_  
 Date

  
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 Betty Terry-Lundy, Secretary

3-10-14  
 \_\_\_\_\_  
 Date

## Park Tower Sales Report 2013

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

Floor	Tier	Name	Settlement Date	Type	Purchase Price
17	3	LEE, ANDREW	2/3/2014	Studio	\$83,000.00
47	3	QIAN, JIAWEI	7/18/2013	Studio	\$77,500.00
14	7	MAKROPOULOS, CLAIRY	7/26/2013	Studio	\$76,000.00
26	7	SHAH, KINNARY	7/24/2013	Studio	\$81,000.00
19	10	FAN, YU	6/21/2013	Studio	\$77,000.00
42	10	GROENINGER, PAUL	7/31/2013	Studio	\$85,000.00
45	10	COHEA, DAVID	1/29/2014	Studio	\$98,500.00
49	10	GIANNETOS, VASSILIOS	6/26/2013	Studio	\$90,000.00
52	10	LADAS, ANGELO	4/26/2013	Studio	\$90,000.00
41	12	GIANNETOS, VASSILIOS	5/23/2013	Studio	\$91,000.00

**Total Studios Sold: 10**  
**Average Price for Studios: \$84,900.00**

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

Floor	Tier	Name	Settlement Date	Type	Purchase Price
4	8	POTNIS, PUSHKAR	10/4/2013	1 Bed	\$80,000.00
19	8	DITTO, ARTHUR	10/17/2013	1 Bed	\$112,000.00
32	8	REEVES, DAVID	7/23/2013	1 Bed	\$115,000.00
33	8	FIRST IL, HOME	12/30/2013	1 Bed	\$112,000.00
23	9	SAEED, EKRAM	9/30/2013	1 Bed	\$132,500.00
28	9	LAMBERGHINI, FLAVIA	4/16/2013	1 Bed	\$95,000.00
53	9	SHEEHY, TIMOTHY	9/6/2013	1 Bed	\$122,000.00
18	15	LOWICKI, ROBERT	6/27/2013	1 Bed	\$100,000.00
32	15	SCOTT, JAMES	9/30/2013	1 Bed	\$117,750.00
45	15	WECHSELBERGER, MICHAEL	9/20/2013	1 Bed	\$129,900.00

**Total 1 Bedrooms sold: 10**  
**Average Price for 1 Beds: \$111,615.00**

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

Floor	Tier	Name	Settlement Date	Type	Purchase Price
24	2	MAHESHWARI, MAYANK	11/14/2013	1 Bed	\$156,750.00
28	2	CHENG, XUDONG	5/29/2013	1 Bed	\$145,000.00
35	2	SHAMO, ROBERT	10/28/2013	1 Bed	\$145,000.00
55	2	JOHNSTON, JAMES	7/1/2013	1 Bed	\$150,000.00
20	5	RZEPKA, JAKUB	7/10/2013	1 Bed	\$141,500.00

**Total 1 Bedrooms sold: 5**  
**Average Price for 1 Beds: \$147,650.00**

### Large 1-Bedroom Sales ('04 Tier)

Floor	Tier	Name	Settlement Date	Type	Purchase Price
38	4	KO, WON KWAN	9/11/2013	1 Bed	\$171,000.00

**Total 1 Bedrooms sold: 1**  
**Average Price for 1 Beds: \$171,000.00**

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

<b>Floor</b>	<b>Tier</b>	<b>Name</b>	<b>Settlement Date</b>	<b>Type</b>	<b>Purchase Price</b>
11	1	JAFARPISHEH, GHONCHEH	12/26/2013	2 Bed	\$209,500.00
22	1	ZHANG, CHUNHUA	7/1/2013	2 Bed	\$240,000.00
30	1	MARCHESCHI, ROSITA	1/13/2014	2 Bed	\$235,000.00
36	1	MALAKOUTI, SAM	12/6/2013	2 Bed	\$250,000.00
12	6	HOMES, INC, HJH	11/26/2013	2 Bed	
26	6	MARTINEZ, HUMBERTO	10/29/2013	2 Bed	\$219,200.00
12	11	HARALELLI, EDDIE	3/18/2013	2 Bed	\$155,000.00
19	11	KESTLER, WILLIAM	4/24/2013	2 Bed	\$170,000.00
23	11	HONG, WALLACE	5/15/2013	2 Bed	\$155,000.00
34	11	THORNE, JOHN	4/26/2013	2 Bed	\$273,000.00

**Total 2 Bedrooms sold: 9**  
**Average Price for 2 Beds: \$211,855.56**

<b>Floor</b>	<b>Tier</b>	<b>Name</b>	<b>Settlement Date</b>	<b>Type</b>	<b>Purchase Price</b>
12	C	KOSARI & HOGHOUGH	12/5/2013	COMM	\$6,000.00

**Total Commercial Units: 1**  
**Average Price Commercial: \$6,000.00**

**Total Sales for 2013: 36**  
**Overall Average Sale: \$122,170.09**