

Park Tower CONDOMINIUM ASSOCIATION

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

Board of Directors Meeting Monday March 10, 2014 Minutes

In Attendance

George Pauley, President; Michael Parrie, 1st Vice President; Tom Wartowski, 2nd 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
Ad Hoc Cable Committee: Vince DiFruscio	The mission that was assigned to us was completed. Pending any further assignments, the committee can be dissolved.
Ad Hoc Committee for Review of Rules and Regulations: Tom Wartowski	The Ad Hoc Cable Committee is about half way through the rules handbook. The committee meets every two weeks unless a meeting is cancelled due to lack of quorum. The review of the rules handbook has been more in-depth than originally anticipated.
New Residents Committee: Betty Terry-Lundy	The Committee has noticed a higher participation level with the most recent meeting. 16 new residents were invited and 14 attended the meeting. Of those three were owners and the rest were renters.
Home Improvement Committee: John Curlo	The Committee is done with the planning for the front drive project. The committee voted on the mock-ups for the replacement material for the terrazzo and have selected the 3 rd version to recommend to the Board.
Ad Hoc Mission and Vision Statement: Tom Wartowski	The Committee has not met since the December meeting. We will schedule a meeting to include the suggested changes and will bring this back to the Board for review and to vote for implementation.
Rental Policy and Procedure Review: Tom Wartowski	I have a draft of options for the Board to review and move forward. Most likely to the Rules and Regulations Committee to review. I will have a draft within two weeks to the Board, at the next meeting we can vote to move forward.
ASCO: David Nicosia	At the last ASCO meeting the new conceal and carry law was discussed. Michael Kim was in attendance and stated that buildings can do what they want and wait for it to be challenged. This opinion was based on a 1970's decision that people lose some of their rights when they choose to reside in community living. There will be a meeting tomorrow night on Condo Declarations.

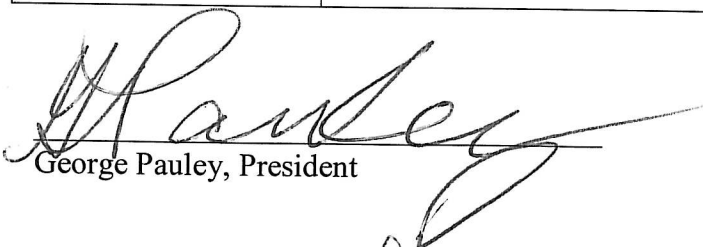
Topic/Agenda Item	Result/Action Item
Motion to Amend Agenda	Upon motion by Tom Wartowski and seconded by George Pauley, the Board voted unanimously to amend the agenda to dissolve the Ad Hoc Cable Committee.
Minutes of the Special Budget Meeting January 27, 2014	Upon motion by Tom Wartowski and seconded by Betty Terry-Lundy, the Board voted unanimously to approve the minutes from the January 27, 2014 Special Budget Meeting.
Minutes of the Board Meeting January 27, 2014	Upon motion by Betty Terry-Lundy and seconded by George Pauley, the Board voted unanimously to approve the minutes from the January 27, 2014 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.
Ad Hoc Cable Committee	Upon motion by Tom Wartowski and seconded by George Pauley, the Board voted unanimously to approve dissolving the Ad Hoc Cable Committee.
Front Driveway Mock-up	Upon motion by George Pauley and seconded by Michael Parrie, the Board voted unanimously to move forward with option 3 for replacement material for the terrazzo.
LEYE Lease Renewal	Upon motion by Michael Parrie and seconded by George Pauley, the Board voted unanimously to approve a 10 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.
Election Committee Charter	Upon motion by David Nicosia and seconded by George Pauley, the Board voted unanimously to adopt the Election Committee Charter, as edited, and issue a call for volunteers for the Committee.
Health Club Committee Charter	Upon motion by Michael Parrie and seconded by David Nicosia, the Board voted unanimously to adopt the Health Club Committee Charter, as edited, and issue a call for volunteers for the Committee.
Pool Area Security Camera	Upon motion by George Pauley and seconded by Tom Wartowski, the Board voted unanimously to direct management to pursue looking into installing a security camera in the pool area, weight room, and cardio room.
Scavenger Rebate	Upon motion by David Nicosia and seconded by George Pauley, the Board voted unanimously to authorize the Park Tower Management Office to submit the required information to the City of Chicago regarding the scavenger services for the purpose of receiving the rebate for said cost under the appropriate City Ordinance for the following time periods: January through June 2014 and July through December 2014.
Construction Requests	Upon motion by Michael Parrie and seconded by George Pauley, the Board voted unanimously to approve the remodeling of the units 304 and 4410 as submitted by the unit owners, following the recommendation of the Chief Engineer as outlined in their written specifications and in accordance with the Rules and Regulations and remodeling guidelines of the Park Tower Condo Association.

Topic/Report	Information
Treasurers Report:	As of January 31, 2014 the total operating cash was \$197,870.17. The total of

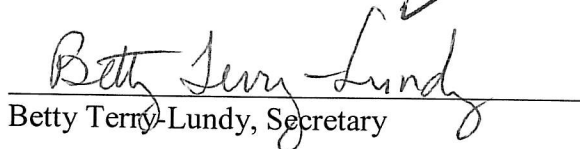
Topic/Report	Information
David Nicosia	all operating reserves was \$51,199.62. The total of all operating cash and investments was \$249,069.99. The total of the Barrington Bank Max Safe reserve account was \$1,097,119.00. The total of all replacement reserve investments was \$558,116.19. The total of all replacement reserve funds was \$1,655,235.19. The total of all cash and investments was \$1,904,305.18.
ASCO Report: David Nicosia	The next ASCO meeting will be 7PM at the Malibu Condominiums. Kelly Cassidy will be present and they will be discussing three proposed changes to the Condo Act. These changes would be to bring the Condo Act into compliance with recent legislative changes.
Management Report: Tim Patricio	<p>The front driveway project is set to begin once the weather warms up. If residents have any questions or concerns, please contact the management office. If you are not on the email list, we are encouraging all residents to join as we will be updating residents on a weekly basis. There will also be a project completion board in the lobby to keep residents updated.</p> <p>As you know, the bulk internet roll out is underway. As of 10AM 70 people have already scheduled installation dates. A couple of residents have experienced problems with the installation, if you do experience any problems please contact the office and we will hold RCN accountable. Tomorrow and next Tuesday RCN will be hosting service nights. On March 25th there will be a TiVo introduction class for residents and also representatives for internet and how to set up email. There will be another TiVo event in April, but the date has not been announced yet.</p> <p>Window washing is scheduled to begin on Monday April 7th, weather permitting.</p> <p>As you may have noticed, the weekly update email format has changed. Coming soon, we will have a monthly calendar with elevator reservations, pest inspections, party room reservations etc. that residents would be able to load into a smart phone or computer. We are also working on a program that would allow the receiving room to email or text residents when a package arrives.</p> <p>Thank you to Vince DiFruscio who spent about 90 hours developing a program through excel for us to track and manage the health club members. It is a fantastic program and we are hopeful that it will lead to more use directly by the pool attendants.</p> <p>For the month of January there were 50 chargeable work orders for a total charge back of \$76,598. There were also 160 non-charge work orders. In January there was \$12,962 in health club income with an increase of 13 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 45 individuals on the list for 2P self-parking. There were 34 late fees in the month of January for total charges of \$2,040.00 of these five were waived for first offense. At the end of January there were 10,681 therms of gas in storage at a rate of \$0.44 per therm.</p> <p>In the month of January there were two sales, the year to date average sale price is \$135,838. There was a studio sale for \$98,500; and a 2-bedroom sale for \$235,000. There were 13 leases in January for an average rent of \$1,141 with 34% renter occupancy.</p>

Topic/Agenda Item	Result/Action Item
Suspension	Upon motion by David Nicosia and seconded by George Pauley, the meeting suspended for closed session at 9:23PM.
Reconvening	The meeting reconvened at 9:51PM.

Topic/Agenda Item	Result/Action Item
Motions from Closed Session	<p>Upon motion by Tom Wartowski and seconded by Michael Parrie, the Board voted unanimously to find 20 unit owners who have not provided proof of insurance to the Association and received a Notice of Violation dated February 4, 2014 for hearings to consider the matter before the Rules Committee meeting held February 19, 2014, be found in violation of Rules under Section "Insurance", and a fine be imposed against said unit owners in the amount of \$100.00 plus the cost of forced place insurance.</p> <p>Upon due motion by Tom Wartowski and seconded by George Pauley, the Board voted unanimously to find a unit owner responsible for an unauthorized move in described in the Notice of Violation dated January 9, 2014 and considered at the Rules Committee meeting and hearing dated February 19, 2014, and that such conduct constitutes a violation of Rules under Sections "Moves" and "Sales and Lease Rules", and to impose a fine of \$200.00 plus the cost of registration of the new tenant.</p> <p>Upon due motion by Tom Wartowski and seconded by David Nicosia, the Board voted unanimously to finds a unit owner responsible for violating the Association's exterminating procedures as described in the Notice of Violation dated January 14, 2014 and considered at the Rules Committee meeting and hearing dated February 19, 2014, and that such conduct constitutes a violation of Rules Amendment One under Section "Summary of Bed Bug Inspection and Exterminating Procedures", and to impose a fine of \$250.00 on said unit owner and against the owner's unit.</p> <p>Upon due motion by Tom Wartowski and seconded by David Nicosia, the Board voted unanimously to find a unit owner responsible for an unreasonable disturbance in the mall area as described in the Notice of Violation dated January 17, 2014 and considered at the Rules Committee meeting and hearing dated February 19, 2014, and that such conduct constitutes a violation of Rules under Section "Disturbances", and to impose a fine of \$50.00 on said unit owner and against the owner's unit.</p> <p>Upon due motion by Tom Wartowski and seconded by Betty Terry-Lundy, the Board voted unanimously to find a unit owner responsible for an unreasonable disturbance on their floor as described in the Notice of Violation dated January 17, 2014 and considered at the Rules Committee meeting and hearing dated February 19, 2014, and that such conduct constitutes a violation of Rules under Section "Disturbances", and to impose a fine of \$50.00 on said unit owner and against the owner's unit.</p>
Adjournment	Upon motion by Tom Wartowski and seconded by George Pauley, the meeting adjourned at 9:58PM.


George Pauley, President

4-29-14
Date


Betty Terry-Lundy, Secretary

4-29-14
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
32	9	FIRST IL, HOME	1/29/2014	1 Bed	\$113,500.00
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: 11
Average Price for 1 Beds: \$111,786.36

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
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38	4	KO, WON KWAN	9/11/2013 1 Bed	\$171,000.00
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Total 1 Bedrooms sold:	1
Average Price for 1 Beds:	\$171,000.00

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

Floor	Tier	Name	Settlement Date	Type	Purchase Price
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

Floor	Tier	Name	Settlement Date	Type	Purchase Price
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:	37
Overall Average Sale:	\$122,198.65