

Park Tower CONDOMINIUM ASSOCIATION

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

Board of Directors Meeting Tuesday April 29, 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: (7:58PM)

Roll Call

Five 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
Motion to Amend Agenda	Upon motion by Betty Terry-Lundy and seconded by David Nicosia, the Board voted unanimously to amend the agenda to move action item 10 Construction to after action item 5 on the agenda. The new item 6 Construction was about required insurance amounts for contractors.
Motion to Amend Agenda	Upon motion by Michael Parrie and seconded by David Nicosia, the Board voted unanimously to add action item 12 to schedule the July Board Meeting, and action item 13 to ratify all actions from June 2013 to present.

Topic/Reports	Information
Ad Hoc Committee for Review of Rules and Regulations: George Pauley	The Board had two meetings with the AdHoc Committee Committee for the Review of Rules and Regulations. This is an item on the agenda for tonight.
Ad Hoc Mission and Vision Statement: Betty Terry-Lundy	The Ad Hoc Mission and Vision Statement Committee submitted their final report on March 25, 2014.
Budget and Finance Committee: Paul Groeningner	The Committee met on April 22, 2014. We discussed the Palm vs 2800 Lawsuit, sprinkler mandates, fees for ledger requests, questions for the auditor, LED lighting, and City of Chicago parking taxes. The Board will receive more information as we forward requests for consideration on some of these items.
Home Improvement Committee: Michael Parrie	The Plaza/Front Drive project is currently 27% completed through Phase 1 and there is a change order on the agenda for tonight to address the drain lines. The next riser project addressing the '12 and '14 tier from floors 55 to 29 is scheduled to begin with inspections on May 8 th and May 9 th to document what needs to be done in preparation for this replacement. The project is scheduled to begin in July.
New Residents	The Committee Meeting on Thursday April 10 th had 8 residents attend. Of

Topic/Reports	Information
Committee: Betty Terry-Lundy	these, two were new owners and the rest were renters. There were three residents who attended the meeting on Friday morning, all of these residents were renters.
Social Committee: George Pauley	The Social Committee has not met yet, but will meet soon to begin planning the July 4 th party. Scott Schmidtke has offered his resignation from the Committee so we will need to issue a call for more volunteers.
ASCO: David Nicosia	ASCO has announced that there will be a 5K run in conjunction with the Edgewater Fest that will close southbound Sheridan road between 8-9AM on the Sunday of the fest. Wavefest is not being supported by Alderman Osterman due to the amount of complaints that were generated from the festival last year. The Ombudsman legislation has passed. ASCO was against this legislation as it creates a group that can grow indefinitely and will cost the Association's more money since they will be billed for the costs.

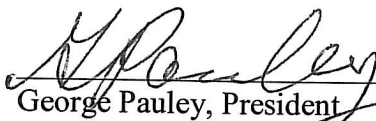
Topic/Agenda Item	Result/Action Item
Motions from Closed Session	Upon motion by Michael Parrie and seconded by George Pauley, the Board voted unanimously to find 24 unit owners who have not provided proof of insurance to the Association and received a Notice of Violation dated March 4, 2014 for hearings to consider the matter before the Rules Committee meeting held March 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; and to find a unit owner responsible for an unauthorized delivery exceeding the delivery time and trip limitations as described in the Notice of Violation dated February 20, 2014 and considered at the Rules Committee meeting and hearing dated March 19, 2014, and that such conduct constitutes a violation of Rules under Section "Deliveries", and to impose a fine of \$100.00.
Minutes of the Board Meeting March 10, 2014	Upon motion by Betty Terry-Lundy and seconded by Michael Parrie, the Board voted unanimously to approve the minutes from the March 10, 2014 Board Meeting.
Election Committee Appointments	<p>Upon motion by George Pauley and seconded by Michael Parrie, the Board voted to appoint Sheldon Atovsky Unit 3306, Nancy Ledvina Unit 5511, Homer Longoria Unit 5001, Georgiana Nowak Unit 3806, and Paul Groeninger Unit 4211 to the Park Tower Election Committee to oversee the 2014 Annual Election. George Pauley, Michael Parrie, and David Nicosia voted in favor; Tom Wartowski and Betty Terry-Lundy voted against; the motion passed.</p> <p>Upon motion by David Nicosia and seconded by Michael Parrie, the Board voted to appoint Paul Groeninger as the Park Tower Election Committee Chairman. George Pauley, Michael Parrie, and David Nicosia voted in favor; Tom Wartowski and Betty Terry-Lundy voted against; the motion passed.</p>
Health Club Committee Appointments	<p>Upon motion by George Pauley and seconded by Betty Terry-Lundy, the Board voted unanimously to appoints Arthur Velazquez Unit 5301, Rikke Vognsen Unit 5103, Georgiana Nowak Unit 3806, Ken Anderson Unit 3106, Agata Drygas Unit 1806, and David Kazarian Unit 515, to be members of the Park Tower Health Club Committee.</p> <p>Upon motion by David Nicosia and seconded by Michael Parrie, the Board voted to appoint David Nicosia as the Board liaison to the Health Club Committee. George Pauley, Michael Parrie, Tom Wartowski, and Betty Terry-</p>

Topic/Agenda Item	Result/Action Item
	Lundy voted in favor; David Nicosia abstained; the motion passed.
Construction Requests	Upon motion by Michael Parrie and seconded by George Pauley, the Board voted to approve the remodeling of units 1206, 3209, 3308, 3907, and 4109 as submitted by the unit owners, following the recommendations 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 Condominium Association. George Pauley, Michael Parrie, and David Nicosia voted in favor; Betty Terry-Lundy voted against; Tom Wartowski abstained; the motion passed.
Newsletter Committee Appointment	Upon motion by George Pauley and seconded by Betty Terry-Lundy, the Board voted unanimously to appoint Amul Kumar Unit 5105 to be a member of the Park Tower Newsletter Committee.
Newsletter Printing	Upon motion by Betty Terry-Lundy and seconded by George Pauley, the Board voted to approve printing the May through July Newsletter in color. George Pauley, Michael Parrie, Tom Wartowski, and Betty Terry-Lundy voted in favor; David Nicosia voted against; the motion passed.
Annual Meeting Schedule	Upon motion by Michael Parrie and seconded by George Pauley, the Board voted to approve the following dates for the 2014 Annual Meeting schedule: Friday May 9 th as the deadline for Candidate Submissions, Tuesday May 27 th for Meet the Candidates Night 6:30pm, and Monday June 2 nd and Thursday June 5 th for Meet & Greet the Candidates 6:30pm. George Pauley, Michael Parrie, and Tom Wartowski voted in favor; Betty Terry-Lundy and David Nicosia abstained; the motion passed.
Distribution of the Proposed Rules and Regulations	Upon motion by George Pauley and seconded by Michael Parrie, the Board voted to direct Management to distribute the proposed rules and regulation handbook, and to provide notice for a Special Meeting of the Unit Owners on June 2, 2014 at 7:30PM for discussion. Further the Board of Directors approves dissolving the AdHoc Committee for Review of the Rules and Regulations as their task has been completed. George Pauley, Michael Parrie, Betty Terry-Lundy, and David Nicosia voted in favor; Tom Wartowski abstained; the motion passed.
Mission Statement	Upon motion by Betty Terry-Lundy and seconded by David Nicosia, the Board voted unanimously to approve the Mission Statement as submitted by the AdHoc Mission Statement Committee. Further the Board of Directors approves dissolving the AdHoc Mission Statement Committee as their task has been completed.
Plaza/Driveway Change Order	Upon motion by Michael Parrie and seconded by George Pauley, the Board voted unanimously to approve the proposal from LS Contracting to replace approximately 600 linear feet of waste lines in the garage and boiler room for the sum of \$38,220.00.
July Board Meeting	Upon motion by Michael Parrie and seconded by George Pauley, the Board voted unanimously to set the July 2014 Board Meeting date for Monday July 14, 2014 at 7:30PM in the 2 nd Floor Party Room.
Ratify Board Decisions	Upon motion by Michael Parrie and seconded by George Pauley, the Board voted unanimously to ratify all decisions since June 2013 to comply with the Declarations and Bylaws, as stated in the Palm vs. 2800 Lake Shore Drive case.

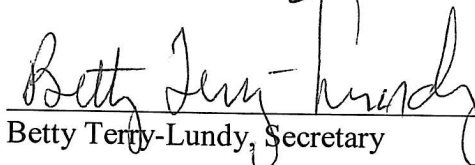
Topic/Agenda Item	Result/Action Item

Topic/Report	Information
Treasurers Report: David Nicosia	As of February 28, 2014 the total operating cash was \$252,719.39. The total of all operating reserves was \$51,201.77. The total of all operating cash and investments was \$303,921.16. The total of the Barrington Bank Max Safe reserve account was \$1,187,947.38. The total of all replacement reserve investments was \$558,192.85. The total of all replacement reserve funds was \$1,746,140.23. The total of all cash and investments was \$2,050,061.39.
Management Report: Tim Patricio	<p>After meeting with the Finance Committee we will be adding the cost for wiring new cameras in the health club to the upcoming budget discussion. Garage power washing will begin next week weather permitting. Otherwise we will reschedule this.</p> <p>The plaza/front driveway project is currently on schedule however we are dependent on weather conditions to begin work on the membrane application. We may have another change order on the works for some areas that had heavy deterioration on the concrete.</p> <p>For the month of February there were 53 chargeable work orders for a total charge back of \$2,972. There were also 93 non-charge work orders. In February there was \$9,856 in health club income with a decrease of 23 members for a total membership of 272. There is not a wait list for valet parking, there are 27 individuals on the wait list for self-parking, and 24 individuals on the list for 2P self-parking. There were 40 late fees in the month of February for total charges of \$2,400.00 of these five were waived for first offense. At the end of February there were 18,243 therms of gas in storage at a rate of \$0.55 per therm.</p> <p>In the month of February there was one sales, a studio sale for \$83,000.00. There were 9 leases in February for an average rent of \$1,122 with 35% renter occupancy.</p>

Topic/Agenda Item	Result/Action Item
Adjournment	Upon motion by Tom Wartowski and seconded by George Pauley, the meeting adjourned at 9:58PM.


George Pauley, President

7-14-14
Date


Betty Terry-Lundy, Secretary

7-14-14
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

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