

Park Tower CONDOMINIUM ASSOCIATION

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

Board of Directors Meeting Monday July 14, 2014 Minutes

In Attendance George Pauley, President; Michael Parrie, 1st Vice President; Tom Wartowski, 2nd Vice President, Betty Terry-Lundy, Secretary; David Barnhart, Property Supervisor; Tim Patricio, Property Manager; Mavis Mather, Assistant Manager Business Operations

Absent David Nicosia, Treasurer

Call to Order: (8:04PM)

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

Topic/Reports	Information
Board Report: George Pauley	Board President George Pauley spoke about the 4th of July party and thanked all the volunteers for a great party. He commented that being a volunteer himself in the past that he knew first hand it can be a difficult and back-breaking task, and that all the Committee Members deserved thanks for their efforts.

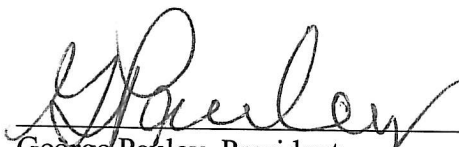
Topic/Agenda Item	Result/Action Item
Motion to Amend Agenda	Upon motion by Michael Parrie and seconded by George Pauley, the Board voted unanimously to approve adding three additional items to the agenda; Item 20 Health Club Request, Item 21 Saturday Move Request, and Item 22 Garage Damage Claim.
Special Meeting Minutes: June 2, 2014	Upon motion by Betty Terry-Lundy and seconded by George Pauley, the Board voted unanimously to approve the minutes from the Special Meeting of the Unit Owners held on June 2, 2014.
Board Meeting Minutes: June 9, 2014	Upon motion by Betty Terry-Lundy and seconded by George Pauley, the Board voted unanimously to approve the minutes from the Board Meeting held on June 9, 2014 and to include the Rules and Regulations Owner Review Notes in the minutes.
Board Meeting Minutes June 30, 2014	Upon motion by Betty Terry-Lundy and seconded by George Pauley, the Board voted unanimously to approve the minutes from the Board Meeting held on June 30, 2014.
Board Meeting Minutes July 1, 2014	Upon motion by Betty Terry-Lundy and seconded by George Pauley, the Board voted unanimously to approve the minutes from the Board Meeting held on July 1, 2014.

Topic/Agenda Item	Result/Action Item
New Residents Commission	Upon motion by Michael Parrie and seconded by George Pauley, the Board voted unanimously to approve the proposed Commission Charter for the New Residents Committee.
Commission Members	Upon motion by Michael Parrie and seconded by George Pauley, the Board voted unanimously to appoint the commission members as follows: the Budget and Finance Committee shall be Paul Groeninger Unit Owner 4211, Scott Schmidtke Unit Owner 4810, Jean Shamo Unit Owner 4606, Don Yuratovic Unit Owner 4102, and Becky Rossof Unit Owner 3006; the Election Committee shall be Paul Groeninger Unit Owner 4211, Nancy Smith Ledvina Unit Owner 5511, Homer Longoria Unit Owner 5001, Georgiana Nowak Unit Owner 3806, and Sheldon Atovsky Unit Owner 3306; the Health Club Committee shall be Arthur Velazquez Unit Owner 5301, Rikke Vognsen Unit Owner 5103, Georgiana Nowak Unit Owner 3806, Ken Anderson Unit Owner 3106, Agata Drygas Unit Owner 2015, and David Kazarian Unit Owner 515; the Home Improvement Committee shall be Scott Schmidtke Unit Owner 4810, John Curlo Unit Owner 5515, Nancy Smith Ledvina Unit Owner 5511, and Mary Toosi Unit Owner 5206; the New Residents Committee shall be Harriet Dominique Unit Owner 5011, Scott Schmidtke Unit Owner 4810, and William Kay Unit Owner 4201; the News and Social Media Committee shall be Nancy Smith Ledvina Unit Owner 5511, Amul Kumar Unit Owner 5105, Bob Shamo Unit Owner 4606, Sheldon Atovsky Unit Owner 3306, Terry Gorman Unit Owner 3306, and William Kay Unit Owner 4201; the Social Committee shall be Don Yuratovic Unit Owner 4102, Mary Toosi Unit Owner 5206, Harriet Dominique Unit Owner 5011, Georgiana Nowak Unit Owner 3806, Sheldon Atovsky Unit Owner 3306, Maria Ronnett Unit Owner 2107, and Bea Steiber Unit Owner 1701; the Rules and Regulations Committee shall be Carlos Vargas Unit Owner 4914, John Spatuzza Unit Owner 1204, and Laura Cossa Unit Owner 1611; the Ad-Hoc Committee for Rental Policy shall be Mary Toosi Unit Owner 5206, Jean Shamo Unit Owner 4606, Sherman Lundy Unit Owner 4306, Steven Koga Unit Owner 4101, Sharon Partner Unit Owner 2105, and Sheldon Atovsky Unit Owner 3306.
Board Meeting Schedule	Upon motion by Michael Parrie and seconded by Betty Terry-Lundy, the Board voted unanimously to approve the meeting schedule of July 14, 2014, July 28, 2014, August 11, 2014, August 25, 2014, September 8, 2014, September 22, 2014, October 13, 2014, October 27, 2014, November 10, 2014, November 24, 2014, December 8, 2014, December 22, 2014, January 12, 2015, January 26, 2015, February 9, 2015, February 23, 2015, March 9, 2015, March 23, 2015, April 13, 2015, April 27, 2015, May 11, 2015, June 1, 2015, and June 15, 2015 as the Annual Meeting with the first Board Meeting of every month being the primary Board Meeting and the second Board Meeting of every month being a meeting for emergency business for management to move forward on projects.
Homeowner Forum	Upon motion by George Pauley and seconded by Betty Terry-Lundy, the Board voted unanimously to approve calling Homeowner Forums for Monday August 4 th at 7:00PM, Saturday November 1 st at 1:00PM, Tuesday February 3 rd at 7:00PM, and Wednesday May 6 th at 7:00PM for the Board to meet with the Unit Owners.
3 Month Parking License	Upon motion by Michael Parrie and seconded by George Pauley, the Board voted unanimously to approve a 3 month license for valet parking at the same monthly rate as regular valet parking with a one month security deposit.
1 Month Parking	Upon motion by Michael Parrie and seconded by George Pauley, the Board

Topic/Agenda Item	Result/Action Item
License	voted unanimously to approve a 1 month license for valet parking at a rate of 20% higher than the valet parking rate with a one month security deposit.
Tom Wartowski leaves the Board Meeting at 8:41PM. There remains a quorum of the Board present.	
Management Authority for Parking Approval	Upon motion by Michael Parrie and seconded by George Pauley, the Board voted unanimously to authorize Management to use their discretion with requests for valet parking for less than the required 6 month term.
Increase in Day Parking Fee	Upon motion by Betty Terry-Lundy and seconded by Michael Parrie, the Board voted unanimously to set the new rate for day parkers, effective September 1, 2014 to increase from \$129.00 per space to \$138.00 per space which nets Park Tower Condominium Association \$100.00 per space.
Annual Smoke Tower Inspection	Upon motion by Michael Parrie and seconded by George Pauley, the Board voted unanimously to approve Focus Fire Protection to perform the annual smoke tower inspection, as proposed, for the amount of \$1,975.00
HVAC Service Contract	Upon motion by George Pauley and seconded by Betty Terry-Lundy, the Board voted unanimously to approve Kroeschell Services to perform the annual system maintenance contract, as proposed, for the amount of \$9,580.00.
HVAC Valve Replacement	Upon motion by Betty Terry-Lundy and seconded by George Pauley, the Board voted unanimously to approve Kroeschell Services to perform the replacement of the 1/3 and 2/3 steam valves servicing the perimeter heating heat exchange and the replacement of the uninterrupted power supply unit, as proposed, for the amount of \$6,080.00.
Request to Combine Unit PIN	Upon motion by Michael Parrie and seconded by George Pauley, the Board voted unanimously to approve hiring Kovitz Shifrin Nesbit to prepare an amendment to the declaration to record physically combining units 1511 and 1512 into a singly recognized unit, the legal fees for which will be charged back to the Unit Owner.
Construction Requests	Upon motion by Betty Terry-Lundy and seconded by Michael Parrie, the Board voted unanimously to approve the remodeling of unit 5109 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.
Park Tower Condo Website	Upon motion by George Pauley and seconded by Michael Parrie, the Board voted unanimously that ptcondo.com is the official website of Park Tower Condominium Association.
Health Club Request	Upon motion by Michael Parrie and seconded by George Pauley, the Board voted unanimously not to grant permission for a member to use the health club from midnight to 2am nor to extend the membership due to fasting for religious reasons.
Saturday Move Request	Upon motion by Michael Parrie and seconded by George Pauley, the Board voted unanimously to not allow consideration for a move on Saturday.
Garage Damage Claim	Upon motion by Michael Parrie and seconded by George Pauley, the Board voted unanimously to not give Management permission to pursue a garage damage claim.

Topic/Report	Information
Treasurers Report: Tim Patricio	As of May 31, 2014 the total operating cash was \$248,252.93. The total of all operating reserves was \$51,208.09. The total of all operating cash and investments was \$299,461.02. The total of the Barrington Bank Max Safe reserve account was \$1,198,629.67. The total of all replacement reserve investments was \$228,445.14. The total of all replacement reserve funds was \$1,757,074.81. The total of all cash and investments was \$2,056,535.83.
Management Report: Tim Patricio	<p>In the month of May there were 73 chargeable work orders for a total of \$4,748 and 136 non-chargeable work orders. There was a net increase of 4 members to the health club for a total of 294 members generating monthly fees of \$7,581. There is no wait list for valet parking, 24 people on the wait list for 1P parking and 43 people on the wait list for 2P parking. There were 48 late fees in the month of May for \$2,880, of these 8 were waived for a first offense. At the end of May there were 21,545 therms of gas in storage for an average cost of \$0.51 per therm.</p> <p>There were six sales in May: a studio for \$77,500, a studio for \$81,200, a studio for \$95,000, a studio for \$95,000, a 2-bedroom for \$243,000, and a 2-bedroom for \$219,900. There were 21 leases in May with an average rent of \$1,298 per lease.</p>
Budget and Finance Committee Report: Paul Groeninger	Paul Groeninger delivered a report on the Board and Budget and Finance Committee Meeting held on July 1st with the Association's Auditor. He indicated that the Association's auditor Ralph Picker gave the Association a very positive review of the Association financial health, business practices and collection procedures. He also indicated the auditor delivered an opinion that the Association is managing its funds consistent with Association's Declaration.

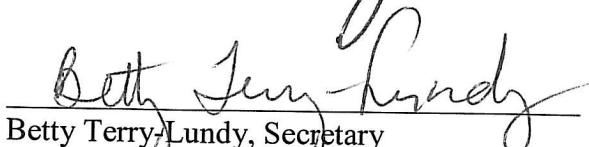
Topic/Agenda Item	Result/Action Item
Adjournment	Upon motion by Betty Terry-Lundy and seconded by George Pauley, the Board voted unanimously to adjourn the July 14, 2014 Board Meeting at 9:14PM.



 George Pauley, President

9-8-14

 Date



 Betty Terry-Lundy, Secretary

9-11-14

 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
18	7	COUNCIL JR, ROOSEVELT	4/30/2014	Studio	\$90,000.00
39	10	GAO, ALICE	5/16/2014	Studio	\$95,000.00
28	12	KRAJEWSKI, LETITIA	3/21/2014	Studio	\$98,500.00

Total Studios Sold: 8
Average Price for Studios: \$86,900.00

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

Floor	Tier	Name	Settlement Date	Type	Purchase Price
42	8	BEEMSTERBOER, SIMON	6/13/2014	1 Bed	\$105,000.00
40	9	ZVIRBULIS, ELENA	3/14/2014	1 Bed	\$114,900.00
41	9	BOMBAY, CHERYL	3/6/2014	1 Bed	\$132,000.00
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: 5
Average Price for 1 Beds: \$120,780.00

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

Total 1 Bedrooms sold: 1
Average Price for 1 Beds: \$91,591.00

Large 1-Bedroom Sales ('04 Tier)

Floor	Tier	Name	Settlement Date	Type	Purchase Price
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Total 1 Bedrooms sold: 0
Average Price for 1 Beds: #DIV/0!

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

Floor	Tier	Name	Settlement Date	Type	Purchase Price
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
41	11	TUGEND, OLIVER	5/29/2014	2 Bed	\$219,900.00

Total 2 Bedrooms sold: 4
Average Price for 2 Beds: \$236,850.00

Floor	Tier	Name
1	12C	PAVLOV, SALI

Settlement Date	Type	Purchase Price
3/26/2014	Comm.	\$15,000.00

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

Total Sales for 2014: 19
Overall Average Sale: #DIV/0!