



Park Tower CONDOMINIUM ASSOCIATION

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Board of Directors Meeting Monday August 11, 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: (8:05PM)

Roll Call

Five Board Members were present constituting a Quorum as defined by the Association's Declarations and the Illinois Condominium Property Act. Betty Terry-Lundy, Secretary, was present via teleconference.

Topic/Reports	Information
ASCO: David Nicosia	ASCO is urging member buildings to ask owners and residents to write Senator John Cullerton and Senator Heather Steans to oppose SB 2664 - while it has already passed the State Senate with overwhelming support, we have been told the Governor is considering a VETO and if Senators withdraw their support from the bill it would help. He explained this is the bill that would limit the ability of condos to collect funds due from units in collections that are foreclosed.
News and Social Media Committee: Bob Shamo	The Committee will be focusing on www.ptcondo.com , and 'Tower Talk'. An upcoming meeting will solely be devoted to the next issue of the newsletter. A facebook page and twitter account will be secondary. The Committee also asked for the Board's support to do a door drop to encourage residents to volunteer as writers and photographers to help with original content for both ptcondo and 'Tower Talk'. Upon motion by George Pauley and seconded by David Nicosia, the Board voted unanimously to add item 13 to the Agenda to consider authorizing a door drop by the News and Social Media Committee.
Ad-Hoc Committee on Rental Policy: Jean Shamo	The Committee had several specific proposals that are almost ready for the Association's attorney and Board to review. She also mentioned the Committee was pleased to have a non-resident unit owner landlord join the Committee for discussion at their last meeting. The Committee expects to need only one more meeting before forwarding their recommendations.

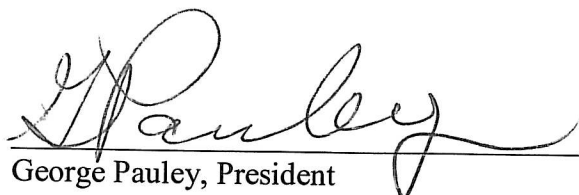
Topic/Agenda Item	Result/Action Item
1. Minutes of Board Meeting 7/14/2014	Upon motion by David Nicosia and seconded by Michael Parrie, the Board voted unanimously to approve the minutes from the Board Meeting held on July 14, 2014 with the change to name the document referenced to 'list of unit owner comments'.

Topic/Agenda Item	Result/Action Item
2. Minutes of Board Meeting 7/28/2014	Upon motion by David Nicosia and seconded by Michael Parrie, the Board voted unanimously to approve the minutes from the Board Meeting held on July 28, 2014 with the correction of changing 'find' to 'fine'.
3. Service Animal Request	Upon motion by Michael Parrie and seconded by George Pauley, the Board voted to approve the request for an accommodation for a service animal to reside in Park Tower. George Pauley, Michael Parrie, Tom Wartowski, and David Nicosia voted in favor; Betty Terry-Lundy abstained; the motion passed.
4. Motions from Closed Session	<p>Upon motion by George Pauley and seconded by David Nicosia, the Board voted unanimously to deny the request to waive a bike room fee.</p> <p>Upon motion by David Nicosia and seconded by George Pauley, the Board voted to allow DK Condo to operate on the Boards behalf with regards to collections matters, consistent with the policies and procedures in the Rules and Regulations. George Pauley, Michael Parrie, Tom Wartowski, and David Nicosia voted in favor; Betty Terry-Lundy voted against; the motion passed.</p> <p>Upon motion by David Nicosia and seconded by George Pauley, the Board voted unanimously to send a letter from the Board of Directors, signed by each Board Member, to a Unit Owner that caused disruption at the July 28th Board Meeting.</p>
5. Unit Owner Request – Declaration Amendment for Pets	Tabled.
6. Unit Owner Documentation Request – Code of Ethics	Upon motion by Tom Wartowski and seconded by George Pauley, the Board voted to request Management to release an unsigned 'code of ethics'. George Pauley, Michael Parrie, Tom Wartowski, and David Nicosia voted against; Betty Terry-Lundy abstained; the motion failed.
7. Owner Documentation Request – Unit Owner Names and Addresses	Upon motion by David Nicosia and seconded by George Pauley, the Board voted unanimously to approve the request pending clarification of the 'current issues' specified as the proper purpose for the request.
8. Board Member Documentation Request – 2014 Election Ballots and Proxies	Upon motion by Betty Terry-Lundy and seconded by George Pauley, the Board voted to accommodate a Board Members request to review the ballots and proxies of the 2014 Board Election at a mutually agreeable time and date. Michael Parrie and Betty Terry-Lundy voted in favor; George Pauley and David Nicosia voted against; Tom Wartowski abstained. The motion failed.
9. Trash Chute Repair	Upon motion by David Nicosia and seconded by Michael Parrie, the Board voted unanimously to ratify the action of management on an emergency basis to schedule repairs to the trash chute from floors 46 through 49 with DEMCO Mechanical Services for a cost of \$10,937.
10. Meeting with Attorney	Tabled.
11. Reserve Study Update	Upon motion by David Nicosia and seconded by George Pauley, the Board voted unanimously to approve Reserve Advisors to perform an updated reserve study, as proposed, in the amount of \$10,900.00.
12. Construction Request	Upon motion by Michael Parrie and seconded by George Pauley, the Board voted unanimously to approve the remodeling of units 709, 803, and 4906, as submitted by the unit owners, following the recommendations of the chief

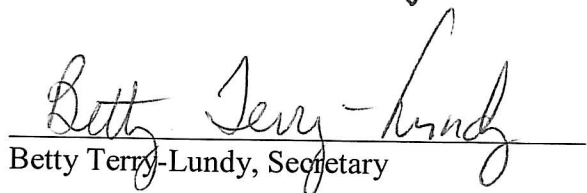
Topic/Agenda Item	Result/Action Item
	engineer as outlined in their written specifications and in accordance with the Rules and Regulations and remodeling guidelines of the Park Tower Condo Association.
13. Door Drop	Upon motion by George Pauley and seconded by David Nicosia, the Board voted unanimously to authorize a door drop to recruit volunteers for the News and Social Media Committee.

Topic/Report	Information
Treasurers Report: David Nicosia	As of June 30, 2014 the total operating cash was \$321,476.77. The total of all operating reserves was \$51,210.25. The total of all operating cash and investments was \$372,687.02. The total of the Barrington Bank Max Safe reserve account was \$1,205,380.88. The total of all replacement reserve investments was \$558,445.14. The total of all replacement reserve funds was \$1,763,826.02. The total of all cash and investments was \$2,136,513.04.
Management Report: Tim Patricio	In the month of June there were 134 chargeable work orders for a total of \$7,869 and 149 non-chargeable work orders. There was a net increase of 2 members to the health club for a total of 296 members generating monthly fees of \$7,745. There is no wait list for valet parking, 23 people on the wait list for 1P parking and 47 people on the wait list for 2P parking. There were 41 late fees in the month of June for \$2,460, of these 11 were waived for a first offense. At the end of June there were 35,191 therms of gas in storage for an average cost of \$0.49 per therm. There were three sales in June: a studio for \$70,000, a small 1-bedroom for \$105,000, and a 2-bedroom for \$239,500. There were 16 leases in June with an average rent of \$1,106 per lease.
Board Report: George Pauley	On behalf of the Board, I would like to thank Frank Naughton for his years of service. We wish him success and happiness in his retirement.

Topic/Agenda Item	Result/Action Item
Adjournment	Upon motion by David Nicosia and seconded by George Pauley, the Board voted unanimously to adjourn the August 11, 2014 Board Meeting at 9:24PM.


George Pauley, President

10-15-14
Date


Betty Terry-Lundy, Secretary

10-15-14
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
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	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: 7
Average Price for 1 Beds: \$118,700.00

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
23	4	VEGA, CARLOS	7/31/2014	1 Bed	\$155,000.00

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

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
49	6	HAUSER, JEFFREY	7/23/2014 2 Bed	\$265,000.00
41	11	TUGEND, OLIVER	5/29/2014 2 Bed	\$219,900.00

Total 2 Bedrooms sold: 5
Average Price for 2 Beds: \$242,480.00

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: 23
Overall Average Sale: \$118,278.50