



Park Tower CONDOMINIUM ASSOCIATION

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

Board of Directors Meeting Monday September 8, 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: (7:55PM)

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 |
|---|--|
| News and Social Media Committee: Bob Shamo | The Association website "ptcondo" has launched. The next Committee Meeting will be held on Sept. 23rd. The meeting will be held to discuss articles for the next issue of the buildings "Tower Talk" newsletter. He the Committee welcomes the participation of anyone either having suggestions, interested in writing articles or providing photography. Such owners and residents should contact the Committee or office. |
| Health Club Committee: Ken Anderson | The reformed committee has had the first meeting. The Committee primarily focused on its goals and what the members hoped to accomplish. They would be focusing on maintenance suggestions, improvements and sharpening the rules for membership and use of the Health Club. The Committee is specifically interested in making recommendations to update the equipment and facilities as a way to improve building value and make use of the space a better experience for members. The next meeting was scheduled for October 8th at 7pm in the Party Room and welcomed Health Club Members to join the Committee for the discussion. |
| Budget and Finance Committee: Paul Groeninger | The next Committee Meeting is scheduled for September 23rd at 4:30pm in the Party Room. The Committee expects to get the first draft of the proposed budget and to schedules meetings to review it over the next several months. |
| Board Report: George Pauley | I am pleasantly surprised by the new website, "ptcondo", and hope for it to help business and communications move in a positive direction. As many of you know, Assistant Manager Jacquie Smith has resigned as she has accepted a position at another Draper and Kramer building. Frank Naughton has also retired and we owe him many thanks. I believe there is a connection between the negativity of the past election, the content and postings on the "park tower owners" and the "park tower us" websites, and postings by Board Members which may make the staff very uncomfortable in their positions. It may be difficult to attract good replacements since candidates can "Google" the building, see all the negativity, and make the logical choice not to get involved. As the Management Company DK Condo has over 100 sites in Chicago, current employees uncomfortable in their position may have an easier |

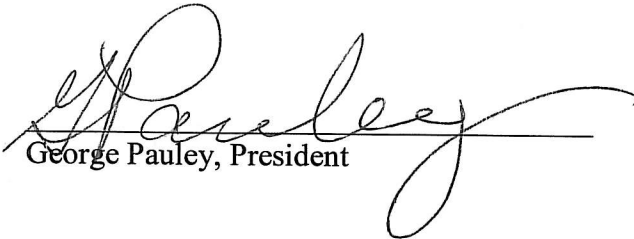
| Topic/Reports | Information |
|----------------------|--|
| | time moving on then to continue being exposed to the negativity. |

| Topic/Agenda Item | Result/Action Item |
|--|---|
| 1. Updated Charter for News and Social Media Committee | Upon motion by David Nicosia and seconded by Michael Parrie, the Board voted unanimously to amend the News and Social Media Committee Charter as proposed by the Committee and amended to include changes by the Board. |
| 2. Motions from Closed Session | Upon motion by Tom Wartowski and seconded by George Pauley, the Board voted unanimously to approve a reduction in a move fee for a co-occupant to \$95.00 plus the cost of the additional elevator time. |
| 3. Ad-Hoc Committee for Rules Review | Upon motion by David Nicosia and seconded by Michael Parrie, the Board voted unanimously to form an Ad-Hoc Commission, to be named the 'Ad-Hoc Committee to Review Rules and Regulations' with Board Member Michael Parrie assigned as the commission liaison, appoints the following owners to the committee: Agata Drygas, Unit Owner 2015, Maggie Burnes, Unit Owner 4114, and Carlos Vargas, Unit Owner 4914, and direct Management to make a call for volunteers to serve as members. The deadline for a draft of revisions is due to the Board members by December 1, 2014. |
| 4. Audit Proposals | Upon motion by David Nicosia and seconded by George Pauley, the Board voted unanimously to approve Picker & Associates to perform the fiscal year end audits, as proposed, in the amount of \$4700 for a term of 1-3 years and \$5,000 for years 4 and 5 and to approve vote tabulations for the annual elections in the amount of \$400 per year for all 5 years. |
| 5. Triennial Tax Reassessment | Upon motion by David Nicosia and seconded by Betty Terry-Lundy the Board voted unanimously to approve Terrrence Kennedy to perform the triennial tax reassessment, as proposed, for the amount of 10% of the savings with a limit not to exceed \$18,500 but closer to \$15,000 cap if possible. |
| 6. No Admit Policy | Tabled. |
| 7. Construction Requests | Upon motion by Michael Parrie and seconded by David Nicosia, the Board voted unanimously to approve the remodeling of units 303, 2015, 2606, 4111, and 4906, 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 Condo Association. |

| Topic/Report | Information |
|-------------------------------------|---|
| Treasurers Report: David Nicosia | As of July 31, 2014 the total operating cash was \$256,131.36. The total of all operating reserves was \$51,416.18. The total of all operating cash and investments was \$307,547.54. The total of the Barrington Bank Max Safe reserve account was \$1,071,982.50. The total of all replacement reserve investments was \$710,188.25. The total of all replacement reserve funds was \$1,782,170.75. The total of all cash and investments was \$2,089,718.29. |
| Management Report: Tim Patricio | In the month of July there were 172 chargeable work orders for a total of \$8,436 and 145 non-chargeable work orders. There was a net decrease of 2 members to the health club for a total of 294 members generating monthly fees of \$6,529. There is no wait list for valet parking, 22 people on the wait list for 1P parking and 46 people on the wait list for 2P parking. There were 40 late |

| Topic/Report | Information |
|--------------|---|
| | <p>fees in the month of July for \$2,400, of these 12 were waived for a first offense. At the end of June there were 47,533 therms of gas in storage for an average cost of \$0.49 per therm.</p> <p>There were four sales in July: a small 1-bedroom for \$113,500, a small 1-bedroom for \$113,500, a large 1-bedroom for \$155,000, and a 2-bedroom for \$265,000. There were 11 leases in July with an average rent of \$1,147 per lease.</p> |

| Topic/Agenda Item | Result/Action Item |
|-------------------|--|
| Adjournment | Upon motion by Michael Parrie and seconded by George Pauley, the Board voted unanimously to adjourn the September 8, 2014 Board Meeting at 9:11PM. |


 George Pauley, President

10 - 15 - 14

 Date

Betty Terry-Lundy, the Board Secretary has indicated that she will not be signing the minutes.

 Betty Terry-Lundy, Secretary

 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 |
| 19 | 9 | ILLINOIS, HOME FIRST | 8/22/2014 | 1 Bed | \$115,000.00 |
| 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: 8
Average Price for 1 Beds: \$118,237.50

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 |
|-------|------|------------------|-----------------|-------|----------------|
| 28 | 1 | CALDERON, ANDRES | 8/7/2014 | 2 Bed | \$235,000.00 |

| | | | | | |
|----|----|-------------------|-----------|-------|--------------|
| 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 |
| 23 | 11 | EPSTEIN, PETER | 9/24/2014 | 2 Bed | \$212,500.00 |
| 41 | 11 | TUGEND, OLIVER | 5/29/2014 | 2 Bed | \$219,900.00 |

Total 2 Bedrooms sold: 7
Average Price for 2 Beds: \$237,128.57

Combined Unit Sales

| Floor | Tier | Name | Settlement Date | Type | Purchase Price |
|-------|-------|--------------------|-----------------|-------|----------------|
| 46 | 10-12 | WEINGARTEN, RAMONA | 9/4/2014 | Comb. | \$434,000.00 |

Total Combined Units: 1
Average Price Commercial: \$434,000.00

Commercial Sales

| 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: 27
Overall Average Sale: \$162,551.01