



# Park Tower CONDOMINIUM ASSOCIATION

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

## Board of Directors Meeting Monday October 13, 2014 Minutes

### In Attendance

George Pauley, President; Michael Parrie, 1<sup>st</sup> Vice President; Betty Terry-Lundy, Secretary; David Nicosia, Treasurer; David Barnhart, Property Supervisor; Tim Patricio, Property Manager; Mavis Mather, Assistant Manager Business Operations; Marlon Dacres, Assistant Manager Security Operations

### Absent

Tom Wartowski, 2<sup>nd</sup> Vice President

### Call to Order: (7:45PM)

### 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
Budget and Finance Committee: Paul Groeningner	The Budget and Finance Committee has held three meetings so far to review the proposed budget for the fiscal year beginning March 2015, and once again Management has made our job very hard by presenting tight numbers. It will be tough to keep the pledge to limit the assessment increase to 3.5% due to several things that the Association cannot control which are resulting in upward pressure on the assessment - ComEd electric distribution charges, the phasing out of the City's scavenger rebate, and significant increases in the cost of water and sewer. The next committee meeting is this week, Wednesday October 15th at 4:30pm in the Party Room, after that the next meeting is Tuesday October 21st in the Party Room, and all owners are welcome to join us.
Ad-Hoc Rules Review Committee: Michael Parrie	The Ad-Hoc Rules Review Committee has been focusing on the Park Tower Construction and Remodeling packet, and considering several samples provided to Management by other buildings. For the time being we are planning to continue meeting each Wednesday from 7 to 9pm in the Party Room. All owners are welcome to attend these meetings.
ASCO: David Nicosia	ASCO met for a general meeting in the Park Tower Party Room, and representatives of the Chicago Fire Department were present as well as Alderman Harry Osterman. The talk included the status of buildings in the ward working toward compliance with the looming deadline for the life safety ordinance. In relation to the Budget and Finance Committee, there was discussion with the Alderman about the phase out of the scavenger rebate and his desire to see it reinstated.

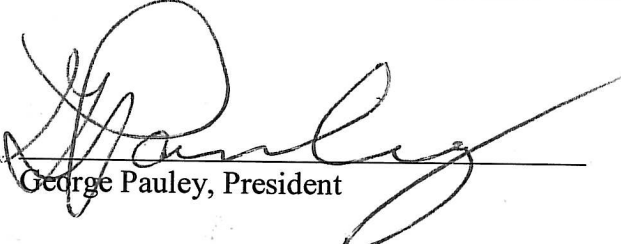
Topic/Agenda Item	Result/Action Item
1. Motions from Closed Session	Upon motion by Michael Parrie and seconded by David Nicosia, the Board voted unanimously to find 19 unit owners who had not provided proof of

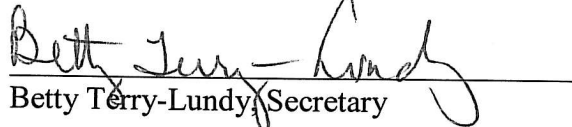
<b>Topic/Agenda Item</b>	<b>Result/Action Item</b>
	<p>insurance to the Association and received a Notice of Violation dated September 2, 2014 for hearings to consider the matter before the Rules Committee meeting held September 15, 2014, are in violation of the Rules under Section "Insurance", and shall be fined \$100.00 plus the cost of forced place insurance, on each said unit owner and against the owners' units.</p> <p>Upon motion by Michael Parrie and seconded by David Nicosia, the Board voted unanimously to approve directing Management to send a letter to a unit owner whose renters are creating a nuisances and disturbances that are disrupting a neighboring unit.</p>
2. Minutes August 11, 2014	Upon motion by Betty Terry-Lundy and seconded by David Nicosia, the Board voted unanimously to approve the minutes from the Board Meeting held on August 11, 2014.
3. Minutes September 8, 2014	Upon motion by Michael Parrie and seconded by David Nicosia, the Board voted to approve the minutes from the Board Meeting held on September 8, 2014. George Pauley, Michael Parrie, and David Nicosia voted in favor; Betty Terry-Lundy voted against; the motion passed.
4. Garbage Chute Repairs	Upon motion by George Pauley and seconded by David Nicosia, the Board voted unanimously to proceed with repairs to the garbage chute not to exceed \$80,000.00.
5. 2014 Bad Debt	Upon motion by David Nicosia and seconded by Michael Parrie the Board voted unanimously to approve a write-off in the amount of \$33,097.32 for 6 Unit Owner accounts that became uncollectible during the 2013/2014 fiscal year; such accounts are considered uncollectible due to foreclosures and/or bankruptcies.
6. Ad-Hoc Rules review Committee Members	Upon motion by Michael Parrie and seconded by David Nicosia, the Board voted unanimously to appoint Mary Toosi, Unit 5206, and Chuck O'Bringer, Unit 1603 to be members of the Park Tower Ad-Hoc Committee for Rules and Regulations Review.
7. Budget Workshop Dates with B&F Committee	Upon motion by David Nicosia and seconded by George Pauley, the Board voted unanimously to approve meeting with the Budget and Finance Committee on Monday November 24 <sup>th</sup> and/or Monday December 1 <sup>st</sup> to review the preliminary draft of the 2015/16 operating budget, and directs that notice be properly mailed to the home owners if necessary.
8. Construction Requests	Upon motion by Michael Parrie and seconded by George Pauley, the Board voted unanimously to approve the remodeling of units 308, 1405, and 1703, 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.

<b>Topic/Report</b>	<b>Information</b>
Treasurers Report: David Nicosia	As of August 31, 2014 the total operating cash was \$276,592.92. The total of all operating reserves was \$51,418.20. The total of all operating cash and investments was \$328,011.12. The total of the Barrington Bank Max Safe reserve account was \$950,383.37. The total of all replacement reserve investments was \$710,188.25. The total of all replacement reserve funds was

Topic/Report	Information
	<p>\$1,660,571.62. The total of all cash and investments was \$1,988,582.74.</p> <p>Upon motion by David Nicosia and seconded by George Pauley, the Board voted unanimously to approve the CD renewal of a reserve CD at International Bank of Chicago for 18 months in the amount of \$160,159.74 at a rate of 1.00%.</p>
<p>Management Report: Tim Patricio</p>	<p>In the month of August there were 70 chargeable work orders for a total of \$4,601 and 175 non-chargeable work orders. There was a net decrease of 9 members to the health club for a total of 285 members generating monthly fees of \$6,709. There is no wait list for valet parking, 24 people on the wait list for 1P parking and 49 people on the wait list for 2P parking. There were 35 late fees in the month of August for \$2,100, of these 7 were waived for a first offense. At the end of June there were 52,938 therms of gas in storage for an average cost of \$0.48 per therm.</p> <p>There were two sales in August: a small 1-bedroom for \$115,000 and a 2-bedroom for \$235,000. There were 14 leases in August with an average rent of \$1,204 per lease.</p>

Topic/Agenda Item	Result/Action Item
<p>Adjournment</p>	<p>Upon motion by David Nicosia and seconded by George Pauley, the Board voted unanimously to adjourn the October 13, 2014 Board Meeting at 8:15PM.</p>

  
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 George Pauley, President

  
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 Betty Terry-Lundy, Secretary

10-28-14  
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 Date

10-28-14  
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## 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**