

# Park Tower CONDOMINIUM ASSOCIATION

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

## Board of Directors Meeting with Budget and Finance Committee Monday November 24, 2014 Minutes

### In Attendance

George Pauley, President; Michael Parrie, 1<sup>st</sup> Vice President; Tom Wartowski, 2<sup>nd</sup> Vice President, Betty Terry-Lundy, Secretary; David Nicosia, Treasurer; Dave Barnhart, Property Supervisor; Tim Patricio, Property Manager; Mavis Mather, Assistant Manager

### Call to Order: (8:18PM)

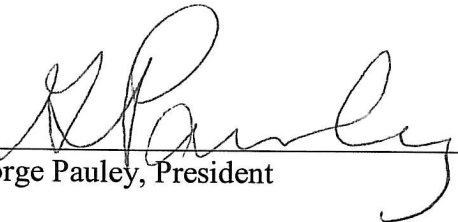
### Roll Call

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

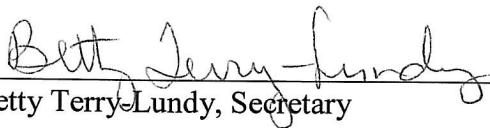
Agenda Item	2015/16 Proposed Budget Revisions
Item 2	Upon motion by David Nicosia and seconded by George Pauley, the Board voted unanimously to approve eliminating the garage telephone expense and to relocate the allowance to the Association's Budget -category telephone.
Item 3	Upon motion by George Pauley and seconded by David Nicosia, the Board voted unanimously to eliminate the \$56,000 expense to remodel the elevator interiors from this year's budget.
Item 4	Upon motion by David Nicosia and seconded by David Nicosia, the Board voted unanimously to change the valet parking rates as recommended by the Budget and Finance Committee: 1 hour \$10.50 1-3 hours \$12.50 3-6 hours \$16.50 6-8 hours \$20.00 8-24 hours: \$35.00
Admin Expense – Office Supplies	Upon motion by George Pauley and seconded by David Nicosia, the Board voted unanimously to accept the Committees recommendation to reduce the office supplies expense from \$4,700 to \$4,200.
Admin Expense – Professional Fees	Upon motion by David Nicosia and seconded by George Pauley, the Board voted unanimously to accept the Committees recommendation to increase the expense to \$15,500 to include the cost of the triennial tax appeal.
Admin Expense – Telephone	Upon motion by George Pauley and seconded by David Nicosia, the Board voted unanimously to accept the Budget and Finance Recommendation listed as 1.c.
Admin Expense – Telephone	Upon motion by George Pauley and seconded by David Nicosia, the Board voted unanimously to accept the Budget and Finance Recommendation listed as 1.d.
Admin Expense – Miscellaneous Administrative	Upon motion by George Pauley and seconded by David Nicosia, the Board voted unanimously to accept the Budget and Finance Recommendation listed as 1.e.
Payroll Expense – Janitors Payroll	Upon motion by George Pauley and seconded by David Nicosia, the Board voted unanimously to accept the Budget and Finance Recommendation listed as 2.a.

<b>Agenda Item</b>	<b>2015/16 Proposed Budget Revisions</b>
Payroll Expense – Recreation Payroll, Doorman Payroll, and Administrative Benefits	Upon motion by George Pauley and seconded by David Nicosia, the Board voted unanimously to accept the Budget and Finance Recommendation listed as 2.b, 2.c, and 2.d.
Contracted Expense – Uniforms, HVAC Maintenance	Upon motion by George Pauley and seconded by David Nicosia, the Board voted unanimously to accept the Budget and Finance Recommendation listed as 3.a and 3.b.
Operating Expense – Maintenance Supplies	Upon motion by George Pauley and seconded by David Nicosia, the Board voted unanimously to accept the Budget and Finance Recommendation listed as 4.a.
Operating Expense – Exterminating	Upon motion by George Pauley and seconded by David Nicosia, the Board voted to accept the Budget and Finance Recommendation listed as 4.b. George Pauley, Betty Terry-Lundy, and David Nicosia voted in favor; Michael Parrie and Tom Wartowski voted against; the vote passed.
Operating Expense – Dry Cleaning/Receiving Room	Upon motion by George Pauley and seconded by David Nicosia, the Board voted unanimously to accept the Budget and Finance Recommendation listed as 4.c.
Maintenance Expense – Keys/Locks/Doors	Upon motion by George Pauley and seconded by David Nicosia, the Board voted unanimously to accept the Budget and Finance Recommendation listed as 5.a.
Maintenance Expense – Floors/Floor Tile	Upon motion by George Pauley and seconded by David Nicosia, the Board voted unanimously to accept the Budget and Finance Recommendation listed as 5.b.
Maintenance Expense – Security System	Upon motion by George Pauley and seconded by David Nicosia, the Board voted unanimously to accept the Budget and Finance Recommendation listed as 5.c.
Maintenance Expense – Security System	Upon motion by George Pauley and seconded by David Nicosia, the Board voted unanimously to accept the Budget and Finance Recommendation listed as 5.d.
Maintenance Expense – HVAC Supplies	Upon motion by George Pauley and seconded by David Nicosia, the Board voted unanimously to accept the Budget and Finance Recommendation listed as 5.e.
Maintenance Expense – Roof Repairs	Upon motion by George Pauley and seconded by David Nicosia, the Board voted unanimously to accept the Budget and Finance Recommendation listed as 5.f.
Maintenance Expense – Windows & Glass	Upon motion by George Pauley and seconded by David Nicosia, the Board voted unanimously to accept the Budget and Finance Recommendation listed as 5.g.
Maintenance Expense – Fire Prevention	Upon motion by George Pauley and seconded by David Nicosia, the Board voted unanimously to accept the Budget and Finance Recommendation listed as 5.h.
Recreational Expense – Fitness Center	Upon motion by Tom Wartowski and seconded by Michael Parrie, the Board voted to not accept the Budget and Finance Recommendation listed as 6.a. Tom Wartowski voted in favor; George Pauley, Michael Parrie, Betty Terry-Lundy, and David Nicosia voted against; the vote failed.
Recreational Expense – Fitness Center	Upon motion by George Pauley and seconded by David Nicosia, the Board voted to accept the Budget and Finance Recommendation listed as 6.a. George Pauley, Michael Parrie, Betty Terry-Lundy, and David Nicosia voted in favor; Tom Wartowski voted against; the vote passed.
Garage Expense – Parking Tax, Telephone, Admin, and Worker's Comp.	Upon motion by George Pauley and seconded by David Nicosia, the Board voted unanimously to accept the Budget and Finance Recommendation listed as 7.a, 7.b, 7.c, and 7.d.
Income – Garage Income	Upon motion by George Pauley and seconded by David Nicosia, the Board voted unanimously to accept the Budget and Finance Recommendation listed as Income - 1.a.

Agenda Item	2015/16 Proposed Budget Revisions
Income – Other Income	Upon motion by George Pauley and seconded by Betty Terry-Lundy, the Board voted unanimously to accept the Budget and Finance Recommendation listed as Income – 2.a.
Reserves – Plumbing Projects, Roof Repairs, Garbage Elevator	Upon motion by George Pauley and seconded by Tom Wartowski, the Board voted unanimously to accept the Budget and Finance Recommendation listed as Reserve – 1, Reserve – 2, Reserve – 4.
Assessment Increase	Upon motion by David Nicosia and seconded by Michael Parrie, the Board voted to accept the Budget and Finance Recommendation of a 3.5% assessment increase. Michael Parrie, Tom Wartowski, Betty Terry-Lundy, and David Nicosia voted in favor; George Pauley voted against; the vote passed.
Adjournment	Upon due motion by David Nicosia and seconded by Michael Parrie the meeting adjourned at 9:43PM.

  
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 George Pauley, President

10-8-14  
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 Date

  
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 Betty Terry-Lundy, Secretary

12-8-14  
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 Date