

# Park Tower CONDOMINIUM ASSOCIATION

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

## Board of Directors Meeting Minutes Monday May 11, 2015

**Meeting Location:** 5415 North Sheridan Rd.  
2<sup>nd</sup> Floor Party Room

**Call To Order:** 7:41PM

**Members Present:** George Pauley, Board President  
Betty Terry-Lundy, Secretary  
Tom Wartowski, 2nd Vice President  
Michael Parrie, 1st Vice President  
David Nicosia, Board Treasurer

**Management:** Dave Barnhart, Property Supervisor  
Timothy Patricio, Property Manager  
Amir Cobalovic, Assistant Manager.

### Action Items – New Business

After a motion by Betty Terry-Lundy, seconded by Tom Wartowski, the Board unanimously passed a resolution adding consideration of Yoga Classes in the Party Room to the agenda.

### Motions from Closed Session

After a motion by Michael Parrie, seconded by George Pauley, the Board unanimously passed a resolution fining a Unit Owner \$200 plus the cost of repairs for paint cans dumped down the garbage chute.

After a motion by Michael Parrie, seconded by Dave Nicosia, the Board unanimously passed a resolution waiving late fees on a Unit Owner's account.

After a motion by Michael Parrie, seconded by Dave Nicosia, the Board unanimously passed a resolution waiving two fines on a Unit Owner's account.

After a motion by Michael Parrie, seconded by George Pauley, the Board unanimously passed a resolution giving owners with lingering account balances, who were previously sent notice, 30 days to make payment in full after which collections efforts will begin including revoking privileges such as parking licenses and health club memberships.

After a motion by Michael Parrie, seconded by George Pauley, the Board unanimously passed a resolution to make an offer to accept a payment arrangement of \$50/month from a unit owner with a lingering balance.

After a motion by Michael Parrie, seconded by George Pauley, the Board unanimously passed a resolution fining 15 unit owners \$100 for not providing proof of insurance, to double each month until proof is provided with a maximum of \$1000 per month

### Minutes – Board Meeting April 13, 2015

After a motion by Betty Terry-Lundy, seconded by Dave Nicosia, the Board unanimously passed a resolution approving the minutes from the Board Meeting held on April 13, 2015.

**Ad-hoc Commission to Review Declaration & Bylaws**

After a motion by Dave Nicosia seconded by Tom Wartowski, the Board unanimously passed a resolution forming the Ad-hoc Commission to Review the Declaration and Bylaws, and the Charter for said Commission presented by Management, and further made a call for volunteer unit owners for consideration of appointment to the Commission.

**Light Replacement Along South Exposure**

After a motion by Dave Nicosia, seconded by George Pauley, the Board unanimously passed a resolution approving the replacement of the 9 light fixtures along the south masonry wall as proposed by management, at the quoted cost of \$7247.06 with the use of the BEGA 6455 LED fixture, and ratifying management's decision to order the 9 fixtures for replacement along this wall and directing management to make any necessary future replacements using this fixture.

**Emergency Masonry Repairs**

After a motion by Dave Nicosia, seconded by Tom Wartowski, the Board unanimously approved a resolution approving management's action to perform emergency masonry repairs as proposed by JLL Contracting for \$7350.

**Construction Request**

After a motion by Michael Parrie, seconded by Dave Nicosia, the Board unanimously approved the remodeling plans of unit 1105 as submitted by the unit owner, 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.

**Yoga Classes**

A formal resolution was not considered, however it was discussed and understood management had formalized arrangements to continue Yoga Classes in the Party Room.

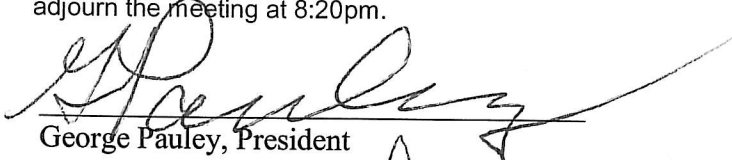
**Business Reports:**

**Treasurer's Report: David Nicosia** - Board Treasurer, Dave Nicosia reported on the Association's Financial bank balances at the end of March. The Operating Account held a balance of \$542,839 (Decrease of \$20,926 from February), the Reserve Account held a balance of \$1,564,820 (Decrease of \$106,502 from February), for Total Cash and Investments equaling \$2,107,659.

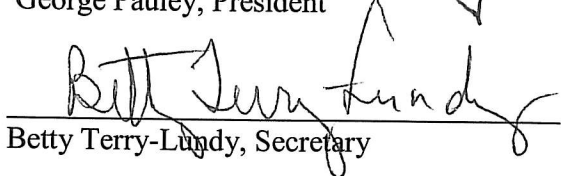
**Management Report: Tim Patricio** - Property Manager, Tim Patricio updated the Board and owners present on Association current business and activities in the building, and the Monthly Activity Report and Sales and Leasing Report for March.

**ADJOURNMENT**

After a motion by Dave Nicosia, seconded by George Pauley, the Board of Directors unanimously voted to adjourn the meeting at 8:20pm.

  
George Pauley, President

6-1-15  
Date

  
Betty Terry-Lundy, Secretary

6-1-15  
Date

# Park Tower Sales Report 2015

## Studio Sales ('03, '07, '10, '12 Tiers)

Floor	Tier	Name	Settlement Date	Type	Purchase Price
31	10	Letitia Krajewski	2/23/2015	Studio	\$93,000.00
51	12	Troy Alexander	5/19/2015	Studio	\$106,000.00

**Total Studios Sold:** 2  
**Average Price for Studios:** \$99,500.00

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

Floor	Tier	Name	Settlement Date	Type	Purchase Price
14	14	Asim Mehmedagic	3/27/2015	1 bed	\$122,500.00

**Total 1 Bedrooms sold:** 1  
**Average Price for 1 Beds:** \$122,500.00

## Medium 1-Bedroom Sales ('02, '05 Tiers)

Floor	Tier	Name	Settlement Date	Type	Purchase Price
34	2	Paula Castillo	4/23/2015		\$140,500.00
23	5	Sudiaman Basri	4/15/2015		\$170,000.00

**Total 1 Bedrooms sold:** 2  
**Average Price for 1 Beds:** \$155,250.00

## 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
4	1	Yehuda Bitton	4/22/2015		\$209,000.00

**Total 2 Bedrooms sold:** 1  
**Average Price for 2 Beds:** \$209,000.00

## Combined Unit Sales

Floor	Tier	Name	Settlement Date	Type	Purchase Price
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**Total Combined Units:** 0  
**Average Price Commercial:** #DIV/0!

## Commercial Sales

Floor	Tier	Name	Settlement Date	Type	Purchase Price
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**Total Commercial Units:** 0  
**Average Price Commercial:** #DIV/0!

**Total Sales for 2014:** 6  
**Overall Average Sale:** \$147,000.00

## Park Tower Lease Report 2015

### Studio Leases ('03, '07, '10, '12 Tiers)

Floor	Tier	Start Date	End Date	Lease Amount
20	3	4/1/2015	3/31/2016	\$1,000.00
32	3	4/1/2015	4/1/2017	\$1,075.00
23	7	4/1/2015	3/16/2016	\$1,200.00
52	7	5/1/2015	4/30/2016	\$965.00
9	7	5/1/2015	4/30/2016	\$875.00
12	7	4/1/2015	3/31/2016	\$900.00
36	10	5/1/2015	4/30/2016	\$1,250.00
34	10	3/2/2015	3/1/2016	\$1,075.00
31	10	3/1/2015	2/29/2016	\$1,200.00
19	10	6/1/2015	5/31/2016	\$950.00
42	10	3/1/2015	3/1/2016	\$1,000.00
23	12	5/5/2015	5/31/2017	\$1,250.00
35	12	6/1/2015	5/3/2016	\$950.00
6	12	5/1/2015	4/30/2016	\$835.00
27	10	6/1/2015	5/31/2017	\$950.00

Number of Studio Leases: 15  
 Average Lease for Studios: \$1,031.67

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

Floor	Tier	Start Date	End Date	Lease Amount
55	8	3/15/2015	3/31/2016	\$1,400.00
9	8	4/3/2015	4/30/2017	\$1,325.00
15	8	5/1/2015	4/30/2016	\$1,070.00
5	8	4/1/2015	2/1/2016	\$1,125.00
35	9	4/1/2015	10/1/2016	\$1,200.00
39	14	5/1/2015	4/30/2016	\$1,075.00
15	15	3/20/2015	3/31/2017	\$1,350.00
12	15	3/13/2015	3/31/2016	\$1,230.00
32	15	5/30/2015	5/29/2017	\$1,375.00
43	15	6/1/2015	5/31/2016	\$1,450.00
54	15	4/1/2015	6/1/2016	\$1,000.00
50	15	5/1/2015	4/30/2016	\$1,250.00

Number of Small 1 Bed Leases: 12  
 Average Lease for 1 Beds: \$1,237.50

### Medium 1-Bedroom Leases ('02, '05 Tiers)

Floor	Tier	Start Date	End Date	Lease Amount
4	2	4/1/2015	5/31/2016	\$930.00
14	2	4/1/2015	7/1/2017	\$800.00
35	2	4/1/2015	3/31/2016	\$1,375.00
34	5	4/7/2015	4/30/2016	\$1,500.00
35	5	5/19/2015	5/31/2017	\$1,450.00
31	5	3/1/2015	2/28/2016	\$865.00

Number of Med. 1 Bed Leases: 6  
 Average Lease for 1 Beds: \$1,153.33

**Large 1-Bedroom Leases ('04 Tier)**

Floor	Tier	Start Date	End Date	Lease Amount
7	4	3/20/2015	3/31/2016	\$1,250.00

Number of Med. 1 Bed Leases: 1  
 Average Lease for 1 Beds: \$1,250.00

**2-Bedroom Leases ('01, '06, '11 Tiers)**

Floor	Tier	Lease Dates	End Date	Lease Amount
34	1	5/1/2015	4/30/2016	\$1,975.00
6	11	6/1/2015	5/31/2017	\$1,700.00
6	1	3/12/2015	3/31/2017	\$1,850.00

Number of 2 Bed Leases: 3  
 Average Lease for 2 Beds: \$1,841.67

Floor	Tier	Start Date	End Date	Lease Amounts
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Number of Comb Leases: 0  
 Average Lease for Comb: \$0.00

Total Number of Leases: 37  
 Overall Lease Average: \$1,302.83

\* Lease extension

\*\* New lease signed without co resident