

Park Tower CONDOMINIUM ASSOCIATION

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

Board of Directors Meeting Monday January 31, 2011 Minutes

In Attendance

George Pauley, President; Laura Cossa, 1st Vice President; Carlos Vargas, 2nd Vice President; Betty Terry-Lundy, Secretary; David Nicosia, Treasurer; 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/Report	Information
ASCO Report: Lorraine Meyers	ASCO doesn't meet until tomorrow. One of the things that they are proposing is extending the ward all the way to Devon to smooth out the boundary around Grandville.
Health Club Committee: William Kay	The replacement of the flooring is in progress. We ran into some problems with flooring due to the number of layers of old flooring and membrane that needs to be removed. This will cause some additional work, more than anticipated. As of right now we are not sure what the cost is going to be. When we chose this flooring we put in some extra money for floor repairs so hopefully this will still fit within our budget. Also, we had a record attendance at the children's movie night, we had around 30-36 people and about 12 for the adult movie night. Also, the California wines again beat the French in the wine tasting held with the adult movie night.

Topic/Agenda Item	Result/Action Item
Additional Item to Agenda	Upon due motion by Carlos Vargas and seconded by George Pauley, the Board voted unanimously to approve adding an action item for the audit proposal at the end of the agenda.
Motions from Closed Session	Upon due motion by David Nicosia and seconded by Carlos Vargas, the Board voted unanimously to approve the following decisions made in closed session: \$100.00 fines for all units not in compliance with the mandatory insurance policy; \$350.00 fine for noncompliance with Lease Rules; \$100.00 fine for noncompliance with Garbage Rules; \$250.00 fine for violation of Smoking Rules; \$250.00 fine for offensive language; and a \$250.00 fine for violation of Smoking Rules.

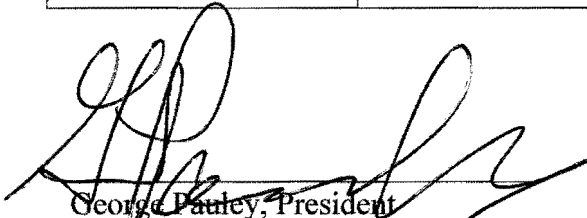
Topic/Agenda Item	Result/Action Item
Minutes December 13, 2010 Board Meeting	Upon due motion by George Pauley and seconded by Betty Terry-Lundy, the Board voted to ratify the approval of the December 13, 2010 Board Minutes, as submitted by Mavis Mather, Assistant Manager. George Pauley, Carlos Vargas, Betty Terry-Lundy, and David Nicosia voted in favor; Laura Cossa voted against; the motion passed.
Approval of 2011/12 Budget	Upon due motion by David Nicosia and seconded by Carlos Vargas, the Board voted unanimously to approve the 2011/12 proposed budget with a 1.3% increase.
Additional Self Parking Space 2P	Upon due motion by Carlos Vargas and seconded by Laura Cossa, the Board voted unanimously to approve the creation of a new Premium Parking Spot on level 2P, as described by Management.
Pest Inspections Contract	Upon due motion by Laura Cossa and seconded by Carlos Vargas, the Board voted to approve AEGIS Bed Bug Detection to provide canine bed bug inspections at a rate of \$15.00 per unit. George Pauley, Laura Cossa, and Carlos Vargas voted in favor; Betty Terry-Lundy voted against; David Nicosia abstained; the motion passed.
Workman's Compensation Insurance	Upon due motion by Carlos Vargas and seconded by David Nicosia, the Board voted unanimously to approve Farmer's Insurance to provide workman's compensation insurance as submitted in the amount of \$31,888.
Postage Contract	Upon due motion by Betty Terry-Lundy and seconded by George Pauley, the Board voted unanimously to ratify the contract renewal with NeoPost for a term of five years at a rate of \$79.99 per month.
Landscaping Contract	Upon due motion by David Nicosia and seconded by Carlos Vargas, the Board voted unanimously to approve Christy Webber to provide landscaping services, as submitted, for a cost of \$499.00 per month.
Scavenger Contract	Upon due motion by Laura Cossa and seconded by David Nicosia, the Board voted unanimously to approve Flood Brothers to provide scavenger services, as submitted, for a cost of \$1,948.00 per month.
Health Club Concrete Repairs	Tabled.
LED Lighting Project	Upon due motion by Betty Terry-Lundy and seconded by Laura Cossa, the Board voted unanimously to approve Illinois LED Products to supply 312 LED bulbs to be used throughout the building for an estimated cost of \$18,148, as a reserve project.
Pipe Insulation Project	Upon due motion by David Nicosia and seconded by Carlos Vargas, the Board voted unanimously to ratify the approval of Nelson Insulation to insulate the chilled water risers and water branch pipes located on 52 floors, installing firestops as mandated, for a total of \$50,130.00.
Hallway Carpet Replacement	Upon due motion by Carlos Vargas and seconded by Laura Cossa, the Board voted unanimously to approve Chicago Floor Systems to replace the hallway carpeting on 33 residential floors, as submitted, for a total of \$118,575.00.
Construction Requests	Upon due motion by Carlos Vargas and seconded by Betty Terry-Lundy, the Board voted unanimously to approve the remodeling of unit 3006, as submitted by the owner, following the recommendations of the Chief Engineer as outlined

Topic/Agenda Item	Result/Action Item
	in their written specifications and in accordance with the Rules and Regulations and remodeling guidelines of the Park Tower Condo Association.
Audit Proposal	Upon due motion by George Pauley and seconded by David Nicosia, the Board voted unanimously to approve a renewal contract with Picker & Associates for two years at the rate of \$5,100.00 per year.

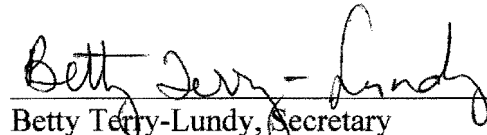
Topic/Report	Information
Treasurers Report: David Nicosia	<p>As of November 30, 2010 the total operating cash was \$113,971.68. The total of all operating cash and investments was \$165,575.30. The total of all replacement reserve funds was \$1,691,340.47. The total of all cash and investments was \$1,856,915.77.</p> <p>Upon due motion by David Nicosia and seconded by George Pauley, the Board voted unanimously to approve the renewal of an Operating Reserve CD at Beverly Bank for 18 months in the amount of \$26,603.62 at a rate of 1.14%.</p> <p>Upon due motion by David Nicosia and seconded by George Pauley, the Board voted unanimously to approve the renewal of a Reserve CD at Lakeside Bank for 18 months in the amount of \$102,855.25 at a rate of 1.350%.</p> <p>Upon due motion by David Nicosia and seconded by George Pauley, the Board voted unanimously to approve the creation of an Operating Reserve CD at Lakeside Bank for 18 months in the amount of \$25,000.00 at a rate of 1.340%.</p> <p>Upon due motion by David Nicosia and seconded by George Pauley, the Board voted unanimously to approve the creation of a Reserve CD at Lakeside Bank for 18 months in the amount of \$100,000.00 at a rate of 1.340%.</p>
Management Report: Tim Patricio	<p>For the monthly activity, in December there were 47 chargeable work orders totaling \$1,847 and 128 non-chargeable work orders. There was \$4,985 in health club income with a net loss of six memberships and a total health club membership of 297 at the end of December. There is currently not a wait list for valet parking. There are 51 residents on the wait list for self parking on 1P, and 85 residents on the wait list for self parking on 2P. There were 2 sales in December, bringing the year to date number of sales to 19. There were 7 leases for the month for an average rent of \$1,011. This brings the yearly total of leases to 95. There were 29 late fees in December for \$1,450. 8 residents registered for the online new bill pay system and 21 payments were received through the online bill pay. There are currently 18,723 therms of gas in storage averaging \$0.49 per therm. The December sales were a 1-bedroom unit on the 5th floor for \$110,000, and a 1-bedroom on the 11th floor for \$128,000.</p> <p>One thing that we reported in the past, was that management was pursuing being part of a demand response program for the electrical during the summer. That is where on the critical days where the heat and humidity is such that we could make some adjustments and there are some tracking devices that follow what we are doing. We reported on this in the past and each year we get a payment. This year we got the maximum payment allowable, and that is \$2,500. So we got a rebate for the electric that we saved. I reported earlier that we are expecting the ComEd rebate; it is about \$500 more than we</p>

Topic/Report	Information
	<p>originally expected.</p> <p>Also for those who are concerned, we do have an emergency response plan for the winter storm that is expected. We do have additional man power available in the building tomorrow night to help address the snow as it is falling and any emergencies that may arise due to the wind and snow conditions.</p>

Topic/Agenda Item	Result/Action Item
Adjournment	Upon due motion by Carlos Vargas and seconded by George Pauley, the meeting adjourned at 9:02PM.



George Pauley, President



Betty Terry-Lundy, Secretary