



Park Tower CONDOMINIUM ASSOCIATION

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Board of Directors Meeting Monday April 11, 2011 Minutes

In Attendance

George Pauley, President; Carlos Vargas, 2nd Vice President; Betty Terry-Lundy, Secretary; David Nicosia, Treasurer; Steve Hanna, Property Supervisor; Tim Patricio, Property Manager; Mavis Mather, Assistant Manager Business Operations

Absent

Laura Cossa, 1st 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/Report	Information
ASCO Report: Lorraine Meyers	First of all in ASCO there are 33 buildings; within these buildings there are 104 foreclosures of which most are located at 6000 North. Also, on May 31 st , they will be planting the ASCO planters in front of the building. There was a big discussion and a lot of arguments about Care for Real renting next door at the Breakers. They are currently looking at one of two spaces that are currently vacant. Most of the buildings are not in favor of them moving there, but ASCO wanted out opinion as we would be the most affected with it. There might be long lines out front and they have food distribution twice a week. The Broadway church will begin distributing clothes in the near future. The last announcement is that the Edgcards, a one time discount card for Edgewater residents, will be delivered in the near future. The list of participating stores will be posted across from the cleaners about 37 retailers are offering discounts. I only ordered 500 for the building as I don't think that everyone will want one. They will be distributed by the Management Office whenever the cards are sent out.
Health Club Committee: David Nicosia	Mainly the health club meeting was about equipment repair, and that has been taken care of. There was some discussion, which has not been formulated yet, about having an open house for the pool. More information will be provided later.
Budget and Finance Committee: Paul Groening	We held our first quarterly meeting of the new year on March 29 th . We discussed several things. The first part of the meeting was taken by looking at the reserves and any impacts that the financials had on the reserve, any changes that might be coming up. I just finished the minutes yesterday and turned them in this morning, but there are two items that I would like to call to the Board's attention. It is not important to go into details of what is in the minutes, we are doing a lot of prep work and keeping our eyes open for the

	<p>budget coming up in October. As a major portion is concerned with the reserves, in the next two years we have major repairs to the planters and replacement of the terrazzo. They are separate projects and will be over more than one year, but because they are tied together and esthetically have a big impact on the building, we ask that the Board put on their July agenda the discussion of the reserve projects. Particularly relevant would be scopes. All we have right now is a dollar amount but we don't know what detail it will be. For instance circle drive is listed for \$35,000. But I remember the plans were for something like \$400,000. What we would like is direction from the Board about the scope of these projects by October so that we know if we will be adequately funded for these reserve projects and can put them in our projections for the next five years.</p> <p>The other thing is that after our meeting I had contacted Tim about some more questions on the reserve and as part of that discussion, one thing that came out is that right now our rental percentage is quite a bit higher than it has been. It is close or a little over what the FHA might make us ineligible for. This might create financing issues for potential new owners. I didn't get a chance to discuss this with the rest of the committee, but I would like the Board to see if there is some action that they could take to try to drive down the percentage of renters in the building. I do not have anything against renters, but financially it is not in the best interest of the building. Those were the two issues from the Finance Committee.</p>
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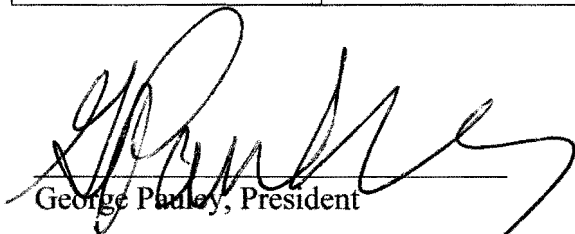
Topic/Agenda Item	Result/Action Item
Motions from Closed Session	Upon due motion by George Pauley and seconded by Carlos Vargas, the Board voted unanimously to approve the following decisions made in closed session: \$100.00 fines for all units not in compliance with the mandatory insurance policy, a \$200.00 fine for violation of Construction Rules, and a \$300.00 fine for a violation of Noise Rules.
Minutes January 4, 2011 Special Meeting	Upon due motion by Betty Terry-Lundy and seconded by David Nicosia, the Board voted to approve the minutes from the Special Meeting held January 4, 2011, as submitted by Mavis Mather, Assistant Manager. George Pauley, Betty Terry-Lundy, and David Nicosia voted in favor; Carlos Vargas abstained; the motion passed.
Minutes March 14, 2011 Meetings	Upon due motion by Betty Terry-Lundy and seconded by David Nicosia, the Board voted unanimously to approve the minutes from the Special Meeting held on March 14, 2011 and the minutes from the Board Meeting held March 14, 2011, as submitted by Mavis Mather, Assistant Manager.
Property Insurance	Upon due motion by David Nicosia and seconded by Betty Terry-Lundy, the Board voted unanimously to approve the 2011/12 commercial insurance package to Farmers Insurance, as submitted in the amount of \$124,325.24 and to approve the 2011/12 umbrella insurance policy to Illinois National, as submitted in the amount of \$13,170.00 for a total 2011/12 premium of \$137,495.24.
Front Drive Sign	Upon due motion by David Nicosia and seconded by Betty Terry-Lundy, the Board voted unanimously to ratify the proposal from Express Signs to fabricate and install a new entry sign and smaller entry and exit signs in the front drive, as submitted for \$13,715.00.
Health Club Access	Upon due motion by Carlos Vargas and seconded by Betty Terry-Lundy, the

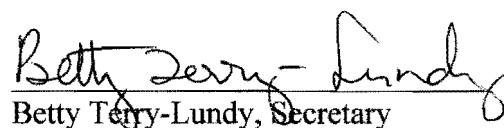
Topic/Agenda Item	Result/Action Item
	Board voted unanimously to approve J&R Video to install two new FOB readers on the pool door and cardio room door, as submitted for \$3,853.88.
Annual Meeting Dates	Upon due motion by Carlos Vargas and seconded by Betty Terry-Lundy, the Board voted unanimously to approve the following dates for the Annual Meeting Schedule: Friday May 13 th as the deadline for candidate submissions, Tuesday May 31 st as Meet the Candidates Night, and Monday June 6 th as the Meet and Greet the Candidates.
Construction Requests	Upon due motion by David Nicosia and seconded by George Pauley, the Board voted unanimously to approve the remodeling of units 2701 and 4008, 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	<p>As of February 28, 2011 the total operating cash was \$109,948.72. The total of all operating reserves was \$76,626.02. The total of all operating cash and investments was \$186,574.74. The total of the Barrington Bank Max Safe reserve account was \$855,827.89. The total of all replacement reserve investments was \$497,878.11. The total of all replacement reserve funds was \$1,353,706.00. The total of all cash and investments was \$1,540,280.74.</p> <p>Upon due motion by David Nicosia and seconded by George Pauley, the Board voted unanimously to ratify approval of the renewal of a Reserve CD at St. Charles Bank for 14 months in the amount of \$94,856.61 at a rate of 1.10%, and the renewal of a Reserve CD at International Bank of Stone Park for 24 months in the amount of \$152,711.07 at a rate of 1.64%.</p>
Management Report: Tim Patricio	<p>Next week is Green Week. Everyone should have gotten the announcement on their door. One interesting thing happening this year is the presentation on Wednesday by the Citizens Utility Board. See that notice for more information. There have been lost of town hall meetings lately but more are coming.</p> <p>The pipe insulation project has been completed as of last week and the plumber will be turning his attention to the risers. We will likely be putting together a town hall meeting for the first phase of that project to meet with the unit owners who will be affected. We are still projecting to begin the project in August and are hoping to have numbers for the Board to approve by the May meeting so that we can move forward. The plumber is working this week and next week to refresh the numbers. The prices of copper have gone up since we were budgeting in October and November so we are going to have to update our projections on that. None the less the Board has to approve for us to proceed.</p> <p>I promised an update on the pool liner. At the finance committee meeting that Paul was discussing, we also talked about the extensive repair work that we did for the pool. There was quite a bit of leaking underneath the pool after we filled it this time and we are looking at what we need to do to make repairs in the long-term. What I learned is that we do need to replace the liner within the next couple of years. We gave a number of \$100,000 to the committee, which was a number picked out of the air. I am now getting actual numbers in and all of them are falling below \$50,000, but we have to keep in mind that once we</p>

Topic/Report	Information
	<p>take out the liner there will most likely be concrete repairs. For now we are leaving the \$100,000 as a recommended projection at this time. We are looking for different options for the liner as well. There are three different methods to replace the liner; there is some newer technology to be considered as well as the same as what is there now. There will be options to look at for this.</p> <p>For those of you who were at the town hall meeting last week, we had about 70 owners all together so it was well attended. The first order of mattress encasements will be placed the first week of May after the next town hall meeting for bed bugs. There is another town hall meeting scheduled for Monday May 2nd. Later that week we will place the first order for anyone who is interested. We have received good rates for bulk orders of mattress encasements for the building.</p> <p>For the monthly activity, in February there were 36 chargeable work orders totaling \$1,848 and 109 non-chargeable work orders. There was \$7,316 in health club income with a net increase of three memberships and a total health club membership of 294. There is currently not a wait list for valet parking. There are 51 residents on the wait list for self parking on 1P, and 84 residents on the wait list for self parking on 2P. There were 34 late fees charged in February in the amount of \$1,700. 321 residents participated in the automatic payment option and 23 residents submitted their payments through the Park Tower website. There were 2 sales in March; a studio in the amount of \$93,000 and a 1-bedroom in the amount of \$125,000. There were 22 leases for the year for an average rent of \$1,331.</p>

Topic/Agenda Item	Result/Action Item
Adjournment	Upon due motion by Carlos Vargas and seconded by George Pauley, the meeting adjourned at 8:59PM.


George Pauley, President


Betty Terry-Lundy, Secretary