

Park Tower CONDOMINIUM ASSOCIATION

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

Board of Directors Meeting Monday August 8, 2011 Minutes

In Attendance

Laura Cossa, 1st Vice 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

George Pauley, President

Call to Order: (7:41PM)

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 |
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| Budget and Finance Committee – David Nicosia | All the issues from the meeting are included on the agenda. |
| Air Quality Committee – Larry Hamilton | The Committee met on July 12, 2011. We have forwarded some questions to the Association's attorney and there was a conference call between Management, the Attorney and myself. There are some other measures besides changing the Declarations that we are going to consider. We are also considering an air flow audit to see how the buildings systems are working. In addition, we are considering adding the air flow to the floor captain report and adding an article to the newsletter about things residents can do to assist in maintaining correct air flow in the building. |

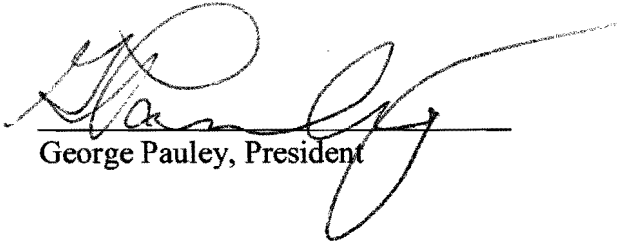
| Topic/Agenda Item | Result/Action Item |
|--------------------------------|---|
| Motions from Closed Session | Upon due motion by Laura Cossa and seconded by Carlos Vargas, the Board voted unanimously to approve the following decisions made in closed session: \$100.00 fines for all units not in compliance with the mandatory insurance policy, and a \$50.00 fine all units not in compliance with the mandatory welcoming committee meeting. |
| Minutes July 11, 2011 Meetings | Upon due motion by Laura Cossa and seconded by Carlos Vargas, the Board voted unanimously to approve the minutes from the Board Meeting held on July 11, 2011. |
| ABOMA Letter | Upon due motion by Betty Terry-Lundy and seconded by David Nicosia, the Board voted to ratify sending a petition to ABOMA to be included in their labor negotiations with the Unions. Carlos Vargas, Betty Terry-Lundy, and David |

| Topic/Agenda Item | Result/Action Item |
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| | Nicosia voted in favor; Laura Cossa abstained; the motion passed. |
| 2010/11 Approval Letter | Upon due motion by David Nicosia and seconded by Betty Terry-Lundy, the Board voted unanimously to accept the 2010/11 audited financial statements as submitted by Picker & Associates. |
| Bad Debt Expense | Upon due motion by David Nicosia and seconded by Betty Terry-Lundy, the Board voted unanimously to approve a write-off in the amount of \$72,748.70 for bad debt not collected during the audit year of 2010/11. This bad debt consists of uncollectible debt accrued from foreclosures and bankruptcies found in the audit. |
| Emergency Repair to Duct | Upon due motion by David Nicosia and seconded by Laura Cossa, the Board voted unanimously to approve coding the extra expense of \$10,330.85 from the emergency repairs to the ductwork as a reserve expense. |
| Riser Project | <p>Upon due motion by Laura Cossa and seconded by Carlos Vargas, the Board voted unanimously ratify the purchasing the copper materials for the riser replacements of the '01 LZ Kitchens, the '04/'05 HZ Kitchens, and the "11/'12 LZ Mst. Baths/Kitchens from Shilvock, as submitted, for the amount of \$32,873.73.</p> <p>Upon due motion by Laura Cossa and seconded by Carlos Vargas, the Board voted unanimously to authorize management to proceed with the lowest bidder for the labor necessary for the riser replacement project of the '01 LZ Kitchens, the '04/'05 HZ Kitchens, and the "11/'12 LZ Mst. Baths/Kitchens for the at a cost equal or less than \$77,900.00.</p> <p>Upon due motion by Laura Cossa and seconded by Carlos Vargas, the Board voted unanimously to approve Dettman Industries to insulate the risers and branchlines to the '03/'15 HZ Bathrooms, as submitted, in the amount of \$34,855.00.</p> <p>Upon due motion by Laura Cossa and seconded by Carlos Vargas, the Board voted unanimously to authorize management to proceed with the lowest bidder for the insulation of the risers of the '01 LZ Kitchens, the '04/'05 HZ Kitchens, and the "11/'12 LZ Mst. Baths/Kitchens for the at a cost equal or less than \$78,560.00.</p> |
| Mall Advertising | Upon due motion by Betty Terry-Lundy and seconded by David Nicosia, the Board voted unanimously to approve advertisement on the mall sign for mall and building residents at a cost to be decided. |
| Construction Requests | Upon due motion by Carlos Vargas and seconded by David Nicosia, the Board voted unanimously to approve the remodeling of units 5005 and 5006, 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. |

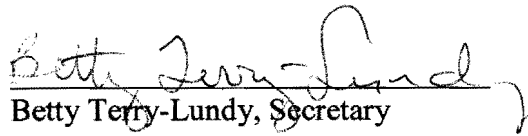
| Topic/Report | Information |
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| Treasurers Report: David Nicosia | As of June 30, 2011 the total operating cash was \$116,890.41. The total of all operating reserves was \$76,708.62. The total of all operating cash and |

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| | investments was \$193,599.03. The total of the Barrington Bank Max Safe reserve account was \$746,285.31. The total of all replacement reserve investments was \$551,979.38. The total of all replacement reserve funds was \$1,298,264.69. The total of all cash and investments was \$1,491,863.72. |
| Management Report: Tim Patricio | <p>For the monthly activity, in June there were 76 chargeable work orders totaling \$13,858 and 180 non-chargeable work orders. There was \$7,238 in health club income with a net change of 5 memberships and a total health club membership of 276. There is currently not a wait list for valet parking. There are 49 residents on the wait list for self parking on 1P, and 86 residents on the wait list for self parking on 2P. There were 48 late fees charged in June in the amount of \$2,400.00. In June there were 17,574 therms of gas in storage at an average cost of \$0.46 per therm. There were 3 sales in June, year to date there have been 6 sales with an average sale price of \$117,277. There were 12 leases for the month, year to date there have been 38 leases with an average rent of \$1,044.</p> <p>Window washing is scheduled to begin next Monday weather permitting. The window washers are scheduled to begin on the 01 tier and work their way around clockwise.</p> <p>We have been told that the permit for the front entry sign has been granted. The sign company is currently in the process of manufacturing the sign and we hope to have further updates soon.</p> |

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| Adjournment | Upon due motion by Laura Cossa and seconded by David Nicosia, the meeting adjourned at 8:20PM. |



 George Pauley, President



 Betty Terry-Lundy, Secretary