

Park Tower CONDOMINIUM ASSOCIATION

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

Board of Directors Meeting Monday October 17, 2011 Minutes

In Attendance

George Pauley, President; Laura Cossa, 1st Vice President; Carlos Vargas, 2nd Vice President; Betty Terry-Lundy, Secretary; David Nicosia, Treasurer; Tom Taylor, DK Condo Vice President; Tim Patricio, Property Manager; Mavis Mather, Assistant Manager Business Operations

Call to Order: (8:00PM)

Roll Call

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

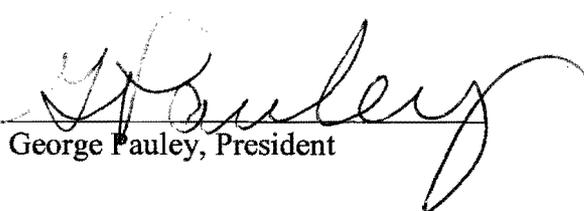
Topic/Report	Information
Air Quality Committee – Larry Hamilton	<p>The Air Quality Committee has held five meetings between May 25, 2011 and September 20, 2011. Members of the Committee included Sheldon Atovsky, Terry Gorman, Larry Hamilton, Ann Hicks, Jim Jardine and Bob Shamo. Larry Hamilton has served as Chairman of the Committee, and Bob Shamo and Sheldon Atovsky have discharged the duties of Secretary. The Board liaison is Laura Cossa. The Committee Chairman also consulted with David Bendoff of Kovitz Shifrin Nesbit, attorney to the Association, through conference call and email exchanges that were facilitated by Tim Patricio.</p> <p>Since August, the Committee has been working on proposed resolutions to recommend to the Board of Managers. All Committee members have had an opportunity to participate in the drafting and revision of the proposed resolutions, and they have also been reviewed by Board president George Pauley and David Bendoff. David Bendoff offered a number of suggested revisions, all of which have been incorporated. On September 20, 2011, Mr. Bendoff signed off on the final version of the resolutions (attached to this report), which were voted on by the Committee that evening and unanimously approved as the Committee's recommendation to the Board of Managers.</p> <p>In the event the resolutions are adopted by the Board, the Committee recommends that "FAQs" be drafted to explain the background, the rationale and the content of the resolutions to the Park Tower community. The Committee would be pleased to assist in drafting those FAQs.</p>
Home Improvement Committee – Scott Schmidtk	<p>The Committee met on August 9th. Since then, the entrance signs have been installed in the front planter. The Committee has made recommendations to the Board that are included in tonight's agenda. These items were the mall hallway lighting and ceiling tile design as well as a recommendation for a designer for the lobby renovation.</p>
Newsletter Committee – Betty Terry-Lundy	<p>The Committee met on October 14th at 6:00PM. The Committee discussed a request from by a printing company that has offered to print our newsletter at a</p>

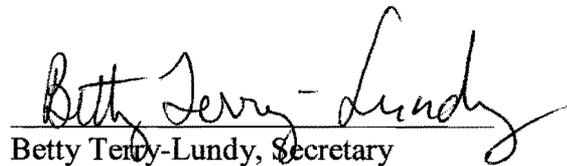
Topic/Report	Information
	<p>lower cost. The committee recommends that advertising cost and printing cost are kept separate. This keeps all present and future transactions transparent and equal. The Committee also suggested that other printing companies be invited to place a bid.</p> <p>Next the Board asked that the Newsletter Committee identify advertisement prices for the electronic LED sign on the plaza. The Committee does not want to assume this responsibility and refers it to the Board.</p> <p>Finally, the Committee has a new member, owner Bob Shamo.</p>

Topic/Agenda Item	Result/Action Item
Motions from Closed Session	Upon due motion by David Nicosia and seconded by Carlos Vargas, the Board voted unanimously to approve the decisions made in closed session.
Minutes August 8, 2011 Meetings	Upon due motion by Carlos Vargas and seconded by Laura Cossa, the Board voted unanimously to approve the minutes from the Board Meeting held on August 8, 2011.
Mall Repairs	Upon due motion by David Nicosia and seconded by Betty Terry-Lundy, the Board voted unanimously to ratify the approval of the proposed mall light fixtures and ceiling tile.
Lobby Designer	Upon due motion by Betty Terry-Lundy and seconded by David Nicosia, the Board voted unanimously to approve the hiring of Mel Crum to design the lobby improvement project.
Proposed 2012/13 Reserve Projects	The Board elected to hold a separate workshop to discuss the proposed reserve projects for 2012/13 on Wednesday October 26, 2011 at 6:30PM.
2012/13 Budget Workshop Dates	Upon due motion by Laura Cossa and seconded by Betty Terry-Lundy, the Board voted unanimously to approve holding a budget workshop with the Budget and Finance Committee on Monday December 5 th and Monday December 19 th from 6:30PM-8:30PM.
Notice Distribution	<p>Upon due motion by George Pauley and seconded by Carlos Vargas, the Board voted unanimously to change the policy to only post notices on unit doors for water shutdowns and any time we are entering the residents unit.</p> <p>Upon due motion by Carlos Vargas and seconded by Laura Cossa, the Board voted to purchase frames for hanging notices in the passenger elevators. Carlos Vargas voted in favor; George Pauley, Laura Cossa, Betty Terry-Lundy, and David Nicosia voted against; the motion failed.</p>
Proposed Noxious and Offensive Activity Rule	Upon due motion by Laura Cossa and seconded by Betty Terry-Lundy, the Board voted unanimously to adopt the proposed Noxious and Offensive Activity Rule as a policy to be considered as a future amendment to the rules.
Construction Requests	Upon due motion by Carlos Vargas and seconded by David Nicosia, the Board voted unanimously to approve the remodeling of units 1010, 3901, 3908, 4905, and 5514, 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	As of August 31, 2011 the total operating cash was \$126,720.72. The total of all operating reserves was \$76,708.62. The total of all operating cash and investments was \$203,429.34. The total of the Barrington Bank Max Safe reserve account was \$705,090.40. The total of all replacement reserve investments was \$551,979.38. The total of all replacement reserve funds was \$1,257,069.78. The total of all cash and investments was \$1,460,499.12.
Management Report: Tim Patricio	<p>For the monthly activity, in August there were 75 chargeable work orders totaling \$5,401 and 140 non-chargeable work orders. There was \$7,881 in health club income with a net change of negative 40 memberships and a total health club membership of 246. These numbers will be double checked and reported again next month. There is currently not a wait list for valet parking. There are 50 residents on the wait list for self parking on 1P, and 88 residents on the wait list for self parking on 2P. There were 25 late fees charged in June in the amount of \$1,250.00. In August there were 30,159 therms of gas in storage at an average cost of \$0.46 per therm. There was 1 sale in August, year to date there have been 9 sales with an average sale price of \$108,722. There were 12 leases for the month, year to date there have been 64 leases with an average rent of \$1,061.</p> <p>There will be testing of the Life Safety System starting Wednesday and continuing through next week. The testing will occur between the hours of 9AM and 2PM daily. Please expect to see periodic strobe lights and a voice communicating that this is testing of the life safety system.</p>

Topic/Agenda Item	Result/Action Item
Adjournment	Upon due motion by David Nicosia and seconded by Betty Terry-Lundy, the meeting adjourned at 9:15PM.


 George Pauley, President


 Betty Terry-Lundy, Secretary