

# Park Tower CONDOMINIUM ASSOCIATION

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

## Board of Directors Meeting Monday November 21, 2011 Minutes

### In Attendance

George Pauley, President; Laura Cossa, 1<sup>st</sup> Vice President; Carlos Vargas, 2<sup>nd</sup> Vice President; Betty Terry-Lundy, Secretary; David Nicosia, Treasurer; Steve Hanna, DK Property Supervisor; Tim Patricio, Property Manager; Mavis Mather, Assistant Manager Business Operations

### Call to Order: (8:20PM)

#### Roll Call

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

Motion to Amend Agenda	Upon due motion by Carlos Vargas and seconded by George Pauley, the Board voted unanimously to add the OTIS elevator proposal to the agenda.
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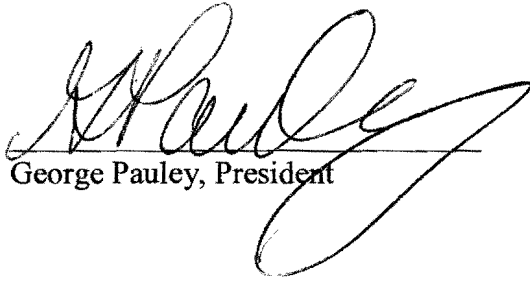
Topic/Report	Information
Air Quality Committee – Sheldon Atovsky	The Air Quality Committee is currently working on the fact sheet for the information on the smoking policy for the Board to consider next month.
Budget and Finance Committee – Paul Groeninger	The Committee has had six meetings to discuss the proposed 2012/13 budget. We will be meeting with the Board on December 5 <sup>th</sup> to go over our recommendations.
Home Improvement Committee – Scott Schmidtke	The Committee rescheduled the meeting for November 30, 2011 so there is no report.

Topic/Agenda Item	Result/Action Item
Motions from Closed Session	Upon due motion by David Nicosia and seconded by Betty Terry-Lundy, the Board voted unanimously to approve the decisions made in closed session.
Minutes October 17, 2011 Meetings	Upon due motion by Carlos Vargas and seconded by George Pauley, the Board voted unanimously to approve the minutes from the Board Meeting held on October 17, 2011.
Scavenger Rebate Letter	Upon due motion by Carlos Vargas and seconded by David Nicosia, the Board voted unanimously to ratify sending a petition to the Mayor Emmanuel to protest the discontinuation of the scavenger rebate program.
Utility Consulting	Upon due motion by Betty Terry-Lundy and seconded by Laura Cossa, the

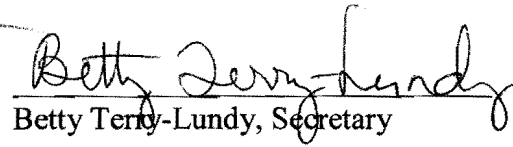
Topic/Agenda Item	Result/Action Item
	Board voted unanimously to approve hiring Prospect Resources to manage the Association's electric purchase for the period beginning 1/1/2014 for the amount of \$1,200.00 per year.
Pest Inspection and Treatment Procedures	Upon due motion by David Nicosia and seconded by Carlos Vargas, the Board voted unanimously to approve the proposed Pest Inspection and Treatment Procedures with the modifications specified earlier.
OTIS Elite Service Contract	Upon due motion by Carlos Vargas and seconded by David Nicosia, the Board voted unanimously to approve for OTIS Elevator to install the Elite Service software into cars 1-6 for a one time charge of \$4,500, with no additional charge to the long-term service contract.
Winter Bike Room Fee	Upon due motion by David Nicosia and seconded by George Pauley, the Board voted unanimously to approve a winter bike room registration rate of \$25 for any bike room registrations between November 2011 and the annual registration in April 2012.
Construction Requests	Upon due motion by Betty Terry-Lundy and seconded by Laura Cossa, the Board voted unanimously to approve the remodeling of units 901, 3111, and 3910, 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 September 30, 2011 the total operating cash was \$191,530.31. The total of all operating reserves was \$76,792.41. The total of all operating cash and investments was \$268,322.72. The total of the Barrington Bank Max Safe reserve account was \$533,160.95. The total of all replacement reserve investments was \$552,666.91. The total of all replacement reserve funds was \$1,085,827.86. The total of all cash and investments was \$1,354,150.58.
Management Report: Tim Patricio	<p>There will be a town hall meeting on Monday November 28<sup>th</sup> at 7PM in the Party Room for riser replacement project. This meeting is specifically for units of the '04 and '05 tiers from floors 29 through 55, but all owners and residents are welcome to attend.</p> <p>For the monthly activity, in September there were 50 chargeable work orders totaling \$3,705 and 135 non-chargeable work orders. There was \$8,090 in health club income with a net change of positive 48 memberships and a total health club membership of 294. These numbers were double checked for last month and include the discrepancy that we found. There is currently not a wait list for valet parking. There are 49 residents on the wait list for self parking on 1P, and 87 residents on the wait list for self parking on 2P. There were 40 late fees charged in September in the amount of \$2,000.00. In September there were 31,431 therms of gas in storage at an average cost of \$0.46 per therm. There were 4 sales in October, one studio for \$64,900, another studio for \$58,000, a 1-bedroom unit for \$97,000, and another 1-bedroom unit for \$60,111. Year to date there have been 14 sales with an average sale price of \$198,145.96. There were 12 leases for the month, year to date there have been 76 leases with an average rent of \$1,063.</p>

Topic/Agenda Item	Result/Action Item
Adjournment	Upon due motion by Carlos Vargas and seconded by Betty Terry-Lundy, the meeting adjourned at 9:20PM.



George Pauley, President



Betty Terry-Lundy, Secretary