

Park Tower CONDOMINIUM ASSOCIATION

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Board of Directors Meeting Monday December 19, 2011 Minutes

In Attendance

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

Absent

Laura Cossa, 1st Vice President

Call to Order: (8:20PM)

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
Air Quality Committee – Sheldon Atovsky	The Air Quality Committee met with Tim recently to clarify some issues and questions that the Committee had. The Committee is currently working on the fact sheet for the information on the smoking policy for the Board to use in the mailing for the proposed Rules and Regulations Amendment on the agenda tonight.
Budget and Finance Committee – Paul Groeninger	The Committee has had seven meetings to discuss the proposed 2012/13 budget, including a meeting with the Board of Directors. The proposed budget is consistent with the plan discussed three years ago which called for a 3.5% increase per year for the next ten years. This plan considers that we will have an antique reserve balance for the upcoming projects both next year and in the years to come.
Home Improvement Committee – Scott Schmidtke	The Committee met to discuss the presentations by Mel Crum for the lobby remodel. We have chosen one plan to recommend to the Board with some tweaks from the Committee members.

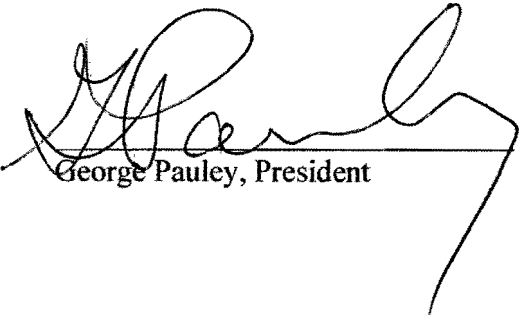
Topic/Agenda Item	Result/Action Item
Motions from Closed Session	Upon due motion by David Nicosia and seconded by Carlos Vargas, the Board voted unanimously to approve the decisions made in closed session.
Minutes November 21, 2011 Meetings	Upon due motion by Betty Terry-Lundy and seconded by George Pauley, the Board voted unanimously to approve the minutes from the Board Meeting held on November 21, 2011.

Topic/Agenda Item	Result/Action Item
Proposed Budget Distribution	Upon due motion by Carlos Vargas and seconded by David Nicosia, the Board voted unanimously to distribute the 2012/2013 proposed budget, and schedule a Special Meeting of the Unit Owners to discuss the budget on Monday January 30, 2012.
Chiller Service Contract	Upon due motion by Carlos Vargas and seconded by Betty Terry-Lundy, the Board voted unanimously to approve the service contract for the chillers and variable speed drive as submitted by Johnson Controls, for a cost of \$16,400.
HVAC/Pool Chemical Contract	Upon due motion by Betty Terry-Lundy and seconded by George Pauley, the Board voted unanimously to approve the HVAC/Pool Chemicals Contract as submitted by H-O-H Water Technology, for a cost of \$919 per month for 36 months.
Lobby Improvements	Upon due motion by George Pauley and seconded by David Nicosia, the Board voted to approve the plan proposed by the Home Improvement Committee and Mel Crum, updated to include the bus tracker, and additional improvements discussed by the Board, not to exceed \$60,000 plus an additional contingency for the electrical improvements. George Pauley, Betty Terry-Lundy, and David Nicosia voted in favor; Carlos Vargas abstained; the motion passed.
Proposed Rules Amendments Distribution	Upon due motion by David Nicosia and seconded by George Pauley, the Board voted unanimously to direct Management to distribute the proposed rule amendments, and schedule a Special Meeting of the Unit Owners to discuss these amendments on Monday, January 30, 2012.
Work Order Charges	Upon due motion by Carlos Vargas and seconded by Betty Terry-Lundy, the Board voted unanimously to approve to waive labor charges for the following items: clogged drains, leaking faucets (provided that the leaking is not as a result of broken faucets), faucet aerators, running toilets (provided that it is not a result of broken parts), shut-off valve replacements, installation of smoke detectors, and replacement of window springs, consistent with current building policy.
Holiday Schedule	Upon due motion by George Pauley and seconded by Carlos Vargas, the Board voted unanimously to approve the 2012 Draper and Kramer holiday schedule for the management office employees, with the Management Office to close on Day after New Year's Day, Memorial Day, Independence Day, Labor Day, Thanksgiving Day and Christmas Day.

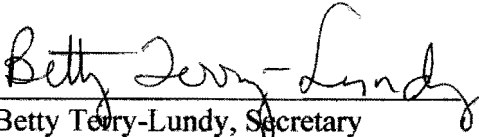
Topic/Report	Information
Treasurers Report: David Nicosia	As of October 31, 2011 the total operating cash was \$211,047.99. The total of all operating reserves was \$76,792.41. The total of all operating cash and investments was \$287,840.40. The total of the Barrington Bank Max Safe reserve account was \$555,808.84. The total of all replacement reserve investments was \$552,666.91. The total of all replacement reserve funds was \$1,108,475.75. The total of all cash and investments was \$1,396,316.15.
Management Report: Tim Patricio	For the monthly activity, in October there were 75 chargeable work orders totaling \$5,063 and 157 non-chargeable work orders. There was \$9,014 in health club income with a net change of positive 9 memberships and a total health club membership of 303. There is currently not a wait list for valet

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	<p>parking. There are 38 residents on the wait list for self parking on 1P, and 81 residents on the wait list for self parking on 2P. There were 37 late fees charged in October in the amount of \$1,850.00. In October there were 32,239 therms of gas in storage at an average cost of \$0.46 per therm. There were 5 sales in October, one studio for \$64,900, another studio for \$58,000, a 1-bedroom unit for \$97,000, another 1-bedroom unit for \$60,111, and another 1-bedroom unit for \$108,250. Year to date there have been 15 sales with an average sale price of \$198,213.25. There were 14 leases for the month, year to date there have been 90 leases with an average rent of \$1,066.</p> <p>Lastly, I would like to remind residents that the Employee Holiday Fund deadline is Wednesday December 21, 2011.</p>

Topic/Agenda Item	Result/Action Item
Adjournment	Upon due motion by George Pauley and seconded by David Nicosia, the meeting adjourned at 9:34PM.



George Pauley, President



Betty Terry-Lundy, Secretary