

Park Tower CONDOMINIUM ASSOCIATION

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

Board of Directors Meeting Monday January 30, 2012 Minutes

In Attendance

George Pauley, President; Laura Cossa, 1st Vice 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

Call to Order: (8:55PM)

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
ASCO – Lorraine Meyers	There is not a report as ASCO did not meet this month.
Board Report – George Pauley	On behalf of the entire Board, we would like to thank Lorraine Meyers for her many years of service representing the Association for ASCO.

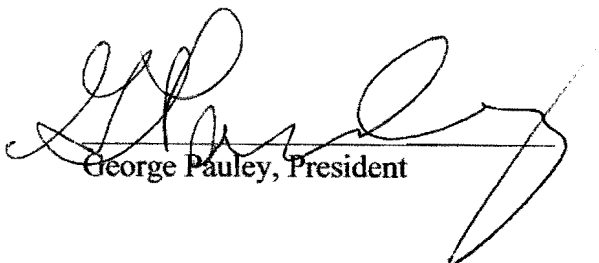
Topic/Agenda Item	Result/Action Item
Amendment to Agenda	Upon due motion by Carlos Vargas and seconded by David Nicosia, the Board voted unanimously to move item 12 to item 1 on the agenda.
ASCO Representative	Upon due motion by Carlos Vargas and seconded by Betty Terry-Lundy, the Board voted to appoint David Nicosia as the ASCO representative for Park Tower. George Pauley, Laura Cossa, Carlos Vargas, and Betty Terry-Lundy voted in favor; David Nicosia abstained; the motion passed.
Motions from Closed Session	Upon due motion by Carlos Vargas and seconded by David Nicosia, the Board voted unanimously to approve the decisions made in closed session.
Minutes December 19, 2011 Meetings	Upon due motion by David Nicosia and seconded by Betty Terry-Lundy, the Board voted to approve the minutes from the Board Meeting held on December 19, 2011. George Pauley, Carlos Vargas, Betty Terry-Lundy, and David Nicosia voted in favor; Laura Cossa abstained; the motion passed.
2012/2013 Operating Budget	Upon due motion by David Nicosia and seconded by Carlos Vargas, the Board voted to approve the 2012/2013 budget as amended in the special meeting of the unit owners by adding \$17,000 to the expenses. Laura Cossa, Carlos Vargas, Betty Terry-Lundy, and David Nicosia voted in favor; George Pauley abstained; the motion passed.

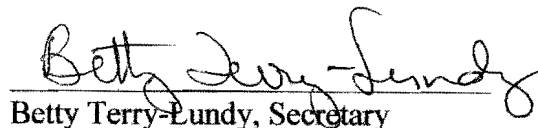
Topic/Agenda Item	Result/Action Item
Amendment One to Rules and Regulations	Upon due motion by Carlos Vargas and seconded by David Nicosia, the Board voted unanimously to approve the proposed Amendment One to the Rules and Regulations (dated March 2011), as discussed at the special meeting of the unit owners.
Workman's Compensation Insurance	Upon due motion by Carlos Vargas and seconded by Betty Terry-Lundy, the Board voted unanimously to approve the workers compensation insurance policy with Farmers Insurance, at an annual premium not to exceed \$33,771.00.
Forced Place Insurance	Upon due motion by Betty Terry-Lundy and seconded by David Nicosia, the Board voted unanimously to approve the forced place insurance policy with Atain Insurance Company, to provide forced place insurance for units not in compliance with the Association's insurance requirements, at a rate of approximately \$12.95 per unit per month.
FHA Approval Renewal	Upon due motion by David Nicosia and seconded by Carlos Vargas, the Board voted unanimously to approve FHA Pros to apply for certification of FHA approval on behalf of Park Tower, in the amount of \$750.00.
2011 Tax Appeal Proposal	Upon due motion by David Nicosia and seconded by Carlos Vargas, the Board voted unanimously to approve the proposal from Terrence Kennedy to appeal the tax assessments for a 7.5% contingency fee with a cap of \$10,000.00.
Pest Control Contract	Upon due motion by Betty Terry-Lundy and seconded by George Pauley, the Board voted to approve Allied Cleaning Services for our pest control program as proposed, at a rate of \$490 per month, for a 6 month trial period with a 30 day notice for termination. If Management is satisfied with their performance over the 6 months, they are authorized to enter a 2 year contract, with 30 day written notice to terminate. George Pauley, Laura Cossa, Carlos Vargas, and Betty Terry-Lundy voted in favor; David Nicosia abstained; the motion passed.
Lobby Mats/Mall Walk Off Mat Replacement	Upon due motion by Carlos Vargas and seconded by David Nicosia, the Board voted to approve Facility Supply as proposed to provide floor runners for the common areas, at a cost not to exceed \$17,909 and to negotiate runners for 1P and 2P not to exceed a total cost of \$21,000.00. Laura Cossa, Carlos Vargas, and David Nicosia voted in favor; George Pauley voted against; Betty Terry-Lundy abstained; the motion passed.
Patio BBQ	Upon due motion by Betty Terry-Lundy and seconded by Laura Cossa, the Board voted to direct management to prepare a proposal for implementing a BBQ rental policy. George Pauley, Laura Cossa, Betty Terry-Lundy, and David Nicosia voted in favor; Carlos Vargas voted against; the motion passed.
Riser Project Proposals	Upon due motion by Carlos Vargas and seconded by Betty Terry-Lundy, the Board voted unanimously to approve to replace any original toilets with standard toilets as part of the riser replacement project.
Riser Project Materials	Upon due motion by David Nicosia and seconded by Carlos Vargas, the Board voted unanimously to approve the purchasing of bulk materials for the riser replacements of the '01 LZ Kitchens, the '11 HZ Kitchens, '08/'09 HZ Kitchens, and the '06/'07 HZ Gst. Baths/Kitchens from Shilvoch, as submitted for the amount of \$27,484.78, and authorizes the use of that vendor for other general

Topic/Agenda Item	Result/Action Item
	riser related materials that may be needed at prices consistent with their quote.
Riser Project Insulation	Upon due motion by David Nicosia and seconded by Betty Terry-Lundy, the Board voted unanimously to approve Dettman Industries to insulate the risers and branch lines for the '11 HZ Kitchens, '08/'09 HZ Kitchens, and the '06/'07 HZ Gst. Baths/Kitchens, as submitted, in the amount of \$104,365.00.
Riser Project Labor	Upon due motion by David Nicosia and seconded by Betty Terry-Lundy, the Board voted unanimously to approve Midwest Plumbing to provide the labor necessary for the riser replacement project of the '11 HZ Kitchens as proposed at a cost of \$16,320, and Aalders Plumbing for the '08/'09 HZ Kitchens, and the '06/'07 HZ Gst. Baths/Kitchens, as proposed at a cost of \$59,000.
Construction Requests	Upon due motion by David Nicosia and seconded by Betty Terry-Lundy, the Board voted unanimously to approve the remodeling of units 2210, 2902, and 4101 as submitted by the owner, 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.

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Treasurers Report: David Nicosia	As of November 30, 2011 the total operating cash was \$99,194.53. The total of all operating reserves was \$73,792.41. The total of all operating cash and investments was \$175,986.94. The total of the Barrington Bank Max Safe reserve account was \$521,196.38. The total of all replacement reserve investments was \$552,666.91. The total of all replacement reserve funds was \$1,073,863.29. The total of all cash and investments was \$1,249,850.23.
Management Report: Tim Patricio	For the monthly activity, in December there were 45 chargeable work orders totaling \$2,528 and 119 non-chargeable work orders. There was \$4,783 in health club income with a net change of negative 3 memberships and a total health club membership of 284. There is currently not a wait list for valet parking. There are 32 residents on the wait list for self parking on 1P, and 72 residents on the wait list for self parking on 2P. There were 38 late fees charged in December in the amount of \$1,900.00. In December there were 59,786 therms of gas in storage at an average cost of \$0.44 per therm. There were no sales in December. Year to date there have been 15 sales with an average sale price of \$122,748. There were 8 leases for the month, year to date there have been 112 leases with an average rent of \$1,074.

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Adjournment	Upon due motion by David Nicosia and seconded by Laura Cossa, the meeting adjourned at 10:11PM.


George Pauley, President


Betty Terry-Lundy, Secretary