

Park Tower CONDOMINIUM ASSOCIATION

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

Board of Directors Meeting Monday March 12, 2012 Minutes

In Attendance George Pauley, President; Laura Cossa, 1st Vice President; Carlos Vargas, 2nd Vice President; Betty Terry-Lundy, Secretary; David Nicosia, Treasurer; Milena Radjenovich, 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 – David Nicosia	There is not an ASCO report.
Budget and Finance Committee	There will be a Budget and Finance Committee Meeting on Tuesday April 17, 2012 at 4:30PM.
Master Plan Update – Betty Terry Lundy	There will be a meeting to discuss the proposed master plan for the 48 th ward on March 15, 2012 at 6:30PM at the Sacred Heart School.
Board Report – George Pauley	On behalf of the entire Board, we would like to thank Steve Hanna for his many years of service as our Property Supervisor. Steve was a valuable asset and played an important role in the building and for the Board. The new lobby material will begin arriving in mid-April at which time the final plans and carpentry will begin, estimating an ending in the beginning of May. The new mats for the lobby and mall areas have arrived, but these will not be put down until the floor has been striped and polished. The lobby mats will not be installed until after the furniture has been installed.

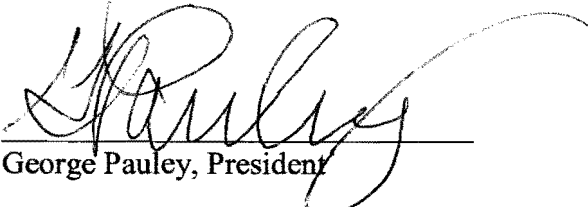
Topic/Agenda Item	Result/Action Item
Motions from Closed Session	Upon due motion by Carlos Vargas and seconded by Betty Terry-Lundy, the Board voted unanimously to approve the decisions made in closed session.
Minutes of the Special 2012/13 Budget Meeting January 30, 2012	Upon due motion by David Nicosia and seconded by Laura Cossa, the Board voted unanimously to approve the minutes from the Special 2012/13 Budget Meeting held on January 30, 2012.
Minutes of the Special Rules Meeting January	Upon due motion by David Nicosia and seconded by Laura Cossa, the Board voted unanimously to approve the minutes from the Special Rules Meeting

Topic/Agenda Item	Result/Action Item
30, 2012	held on January 30, 2012.
Minutes of the Board Meeting January 30, 2012	Upon due motion by David Nicosia and seconded by Laura Cossa, the Board voted unanimously to approve the minutes from the Board of Directors Meeting held on January 30, 2012.
2/3rds Valve Repair	Upon due motion by Carlos Vargas and seconded by Betty Terry-Lundy, the Board voted unanimously to approve Kroeschell Engineering to furnish and install a new 2/3rds valve for the residential heating system, as submitted, in the amount of \$10,840.00.
Commercial Cooling Tower Drain	Tabled.
Life Safety: Smoke/Carbon Monoxide Detectors	No Action.
Life Safety: Fire Extinguishers	No Action.
BBQ Procedures For Deck	Upon due motion by David Nicosia and seconded by George Pauley, the Board voted to approve the proposed rules as presented with the change of removing that it is forbidden to eat on the deck, to add a time limit of 3hrs, and to have a fee of \$10.00 for 3 hrs with a \$40.00 deposit. George Pauley, Laura Cossa, Betty Terry-Lundy, and David Nicosia voted in favor; Carlos Vargas voted against; the motion passed.
Combination of Unit	Upon due motion by Carlos Vargas and seconded by Betty Terry-Lundy, the Board voted unanimously to approve hiring Kovitz Shifrin Nesbit to prepare an amendment to the declaration to record physically combining units 5005 and 5006 into a singly recognized unit.
Construction Requests	Upon due motion by Betty Terry-Lundy and seconded by David Nicosia, the Board voted unanimously to approve the remodeling of units 2505, 2714, 3302, and 4405 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.
Thank You	Upon due motion by Carlos Vargas and seconded by George Pauley, the Board unanimously thanked Marian Shaw for her many years of service as an election judge for Park Tower.

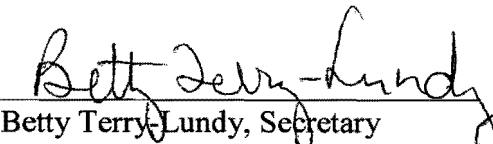
Topic/Report	Information
Treasurers Report: David Nicosia	As of January 31, 2012 the total operating cash was \$152,711.06. The total of all operating reserves was \$77,479.52. The total of all operating cash and investments was \$230,190.58. The total of the Barrington Bank Max Safe reserve account was \$455,725.76. The total of all replacement reserve investments was \$555,748.63. The total of all replacement reserve funds was \$1,011,474.39. The total of all cash and investments was \$1,241,664.97.
Management Report: Tim Patricio	First, the Association repairs to unit 5115, where the fire occurred in January will be completed by this weekend. After that time, the homeowner will begin their repair work. We posted a letter that many residents received about mandating sprinklers in

Topic/Report	Information
	<p>the building. We did respond to this letter and posted that on the bulletin boards and through our email list.</p> <p>The Life Safety Consultant tested the system and found problems. These are problems that can be overcome and they will begin working on these repairs immediately.</p> <p>We did receive a citation from the State of Illinois for noncompliance on many life safety issues. We are having the Life Safety Consultant review these items and will be forwarding this to the Association's attorney to draft a response. We will keep you updated as we discover more about this issue.</p> <p>For the monthly activity, in January there were 56 chargeable work orders totaling \$30,545 and 124 non-chargeable work orders. There was \$12,519 in health club income with a net change of adding 5 memberships and a total health club membership of 289. There is currently not a wait list for valet parking. There are 34 residents on the wait list for self parking on 1P, and 72 residents on the wait list for self parking on 2P. There were 27 late fees charged in January in the amount of \$1,350.00. In January there were 62,133 therms of gas in storage at an average cost of \$0.44 per therm. There were 2 sales in January. A 1 bedroom unit sold for \$82,000, and another 1 bedroom unit sold for \$59,000. Year to date there have been 17 sales with an average sale price of \$116,942. There were 10 leases for the month, year to date there have been 122 leases with an average rent of \$1,072.</p>

Topic/Agenda Item	Result/Action Item
Adjournment	Upon due motion by Carlos Vargas and seconded by George Pauley, the meeting adjourned at 9:09PM.



 George Pauley, President



 Betty Terry-Lundy, Secretary