

Park Tower CONDOMINIUM ASSOCIATION

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

Board of Directors Meeting Monday April 9, 2012 Minutes

In Attendance 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

Absent George Pauley, President; Laura Cossa, 1st Vice President

Call to Order: (7:55PM)

Roll Call Three 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	The Granville station will be closed on May 12 th and remain closed for approximately 6 weeks to complete track improvements and station renovations. Ethiopian Diamond will be hosting a property tax workshop on April 18, 2012. City Green Day is on April 21 st . Residents can volunteer to help with cleaning, de-weeding and planting at Berger Park. Also on this day, residents can dispose of electronics and paper at the 48 th Ward Streets and Sanitation Yard. Edgefest has been announced and will be held on August 4 th and 5 th on Broadway Ave.
Home Improvement Committee – Scott Schmidtke	We have ordered the replacement tables and chairs for the deck. This time they will be rod iron and we hope to have them delivered in time for the summer weather.
Social Committee – Scott Schmidtke	This year will be the First Annual Ruth Posternak July 4 th Party. We are looking for volunteers to help with the party. Guest rates and sign up sheets will be posted and made available in June.

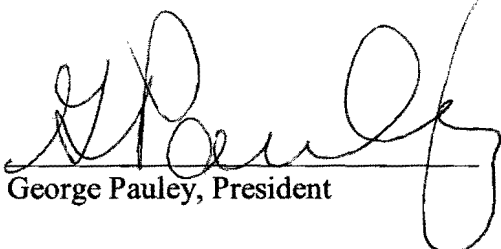
Topic/Agenda Item	Result/Action Item
Motions from Closed Session	Upon due motion by Betty Terry-Lundy and seconded by David Nicosia, the Board voted unanimously to approve the decisions made in closed session.
Minutes of the Board Meeting March 12, 2012	Upon due motion by Betty Terry-Lundy and seconded by Carlos Vargas, the Board voted unanimously to approve the minutes from the Board of Directors Meeting held on March 12, 2012 with a correction under the Master Plan

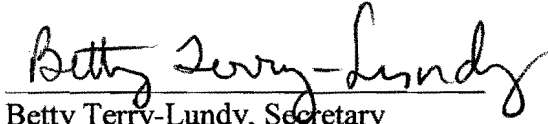
Topic/Agenda Item	Result/Action Item
	Update.
Property Insurance	Upon due motion by Carlos Vargas and seconded by Betty Terry-Lundy, the Board voted unanimously to approve binding with Mesirow for the Umbrella Policy at a total premium of \$13,170, and binding as proposed by Farmer's for all remaining lines at total premiums not to exceed \$151,000.00.
Commercial Cooling Tower Drain	Upon due motion by David Nicosia and seconded by Betty Terry-Lundy, the Board voted unanimously to ratify the approval of the Chicago Cooling Tower Company proposal to perform repairs to the commercial cooling tower, in the amount of \$7,500.00.
2 nd Floor Northwest Roof	Tabled.
Entry Canopy	Tabled.
Annual Meeting Dates	Upon due motion by Betty Terry-Lundy and seconded by Carlos Vargas, the Board voted unanimously to approve the following dates for the Annual Meeting schedule: Friday May 11 th as the deadline for Candidate Submissions, Tuesday May 29 th for Meet the Candidates Night, and Monday June 4 th for Meet & Greet the Candidates.
Construction Requests	Upon due motion by Betty Terry-Lundy and seconded by Carlos Vargas, the Board voted unanimously to approve the remodeling of units 1014, 2303, and 5206 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.

Topic/Report	Information
Treasurers Report: David Nicosia	As of February 29, 2012 the total operating cash was \$210,352.03. The total of all operating reserves was \$77,479.52. The total of all operating cash and investments was \$287,831.55. The total of the Barrington Bank Max Safe reserve account was \$522,471.75. The total of all replacement reserve investments was \$556,024.68. The total of all replacement reserve funds was \$1,078,496.43. The total of all cash and investments was \$1,366,327.98.
Management Report: Tim Patricio	<p>The riser replacement for the '11 and '12 tiers on floors 3 to 29 will begin next Monday. In addition, our next riser town hall meeting will be held on next Wednesday at 6:30PM. This meeting will specifically address the '11 tier kitchen on floors 29 to 55 which is scheduled to begin on Monday June 25th. On Wednesday May 30th we will be holding our next bed bug town hall meeting. We will be specifically addressing the summer travel season and traveling tips as well as how to schedule k-9 inspections of your unit. Also, now that we have three years of combating this pest, we will present an analysis of activity that has happened within the building.</p> <p>For the monthly activity, in February there were 52 chargeable work orders totaling \$4,182 and 149 non-chargeable work orders. There was \$6,492 in health club income with a net change of negative 25 memberships and a total health club membership of 264. There is currently not a wait list for valet parking. There are 37 residents on the wait list for self parking on 1P, and 69 residents on the wait list for self parking on 2P. There were 32 late fees charged in February in the amount of \$1,600.00. In February there were</p>

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	51,681 therms of gas in storage at an average cost of \$0.44 per therm. There were 2 sales in February. A studio unit sold for \$59,900, and a commercial unit sold for \$57,000. Year to date there have been 19 sales with an average sale price of \$92,678. There were 9 leases for the month, year to date there have been 131 leases with an average rent of \$1,070.

Topic/Agenda Item	Result/Action Item
Adjournment	Upon due motion by Carlos Vargas and seconded by Betty Terry-Lundy, the meeting adjourned at 8:25PM.


 George Pauley, President


 Betty Terry-Lundy, Secretary