



# Park Tower CONDOMINIUM ASSOCIATION

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## Board of Directors Meeting Monday May 14, 2012 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; Milena Radjenovich, DK Property Supervisor; Tim Patricio, Property Manager; Mavis Mather, Assistant Manager Business Operations

### Call to Order: (7:37PM)

### 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
Budget and Finance Committee – Paul Groening	We had our first quarterly meeting on April 17, 2012. There were four items on our agenda: an update on the life safety project, an update on the riser project, a review of the health club hours, and a review of the most recent financial statements. With the life safety costs, we are currently at a cost of about \$235,000 versus the projected project total of \$250-275,000. This will change depending on the other work that we were cited on from the City of Chicago. With the riser project, we had projected to be at \$125,000 per riser. We are currently at a cost of about \$132,000 due to the extra work that was added to the project such as the cost of the insulation to the pipes. We are hoping to bring this in line with the budget. For the health club attendant hours, it was determined that it was too soon to determine this. We will be revisiting this item in our next meeting. Finally, with regards to the un-audited year end financials, for the third year, we have ended the year with a surplus in the operating budget. Our operating reserve is greater than it was last year by a growth of 54%; however, our capital reserves went down by 20%. Our next meeting will consist of many project updates and items other than the financials. This would be a good meeting for homeowners to attend as it will bring them current in many of the ongoing projects and budgeting.
Home Improvement Committee – Scott Schmidtke	The Home Improvement Committee met on April 30, 2012. The members who were present were, Mel Crum, Nancy Smith Ledvina, Rob Laskov, and David Nicosia. First, Mel gave us an update on the lobby renovations. Everything should be in about the 3 <sup>rd</sup> week of May. The rug being included in the price was discussed and from what I have found out now is that it was not included in the budget. Next, the committee decided they did not want to spend money on new planters or plants for the mall area. What I have found out now is that the trees and planters are infested with bugs and cannot be salvaged. There was a suggestion of a mural on the west wall of the mall atrium area, but it was not received well by Nancy, Rob, and Mel. Finally, Nancy brought up how bad

<b>Topic/Report</b>	<b>Information</b>
	the 1p and 2p floor looks. I have found out since that with the riser project going on it would only ruin a new floor.

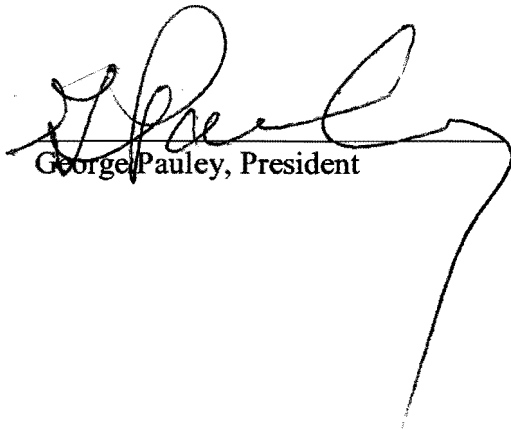
<b>Topic/Agenda Item</b>	<b>Result/Action Item</b>
Motions from Closed Session	Upon due motion by David Nicosia and seconded by Betty Terry-Lundy, the Board voted unanimously to approve the decisions made in closed session.
Minutes of the Board Meeting April 9, 2012	Upon due motion by Carlos Vargas and seconded by Betty Terry-Lundy, the Board voted to approve the minutes from the Board of Directors Meeting held on April 9, 2012. Carlos Vargas, Betty Terry-Lundy, and David Nicosia voted in favor; George Pauley and Laura Cossa abstained; the motion passed.
2 <sup>nd</sup> Floor Northwest Roof	Upon due motion by David Nicosia and seconded by Carlos Vargas, the Board voted unanimously to ratify the approval of Solaris Roofing to replace the 2 <sup>nd</sup> Floor Northwest roof, as proposed, in the amount of \$80,805.
Entry Canopy Roof	Upon due motion by Betty Terry-Lundy and seconded by Laura Cossa, the Board voted unanimously to ratify the approval of Solaris Roofing to replace the canopy roof, as proposed, in the amount of \$4,950.
Entry Canopy Metal Maintenance	Upon due motion by Betty Terry-Lundy and seconded by Laura Cossa, the Board voted unanimously to approve Chicago Metal Maintenance to perform metal maintenance on the entry canopy roof, as proposed, in the amount of \$15,000.
Life Safety Improvements	Upon due motion by Carlos Vargas and seconded by George Pauley, the Board voted unanimously to continue pursuing completion of the required improvements identified by the City of Chicago during their March 19th inspection, and establishes a budget item from the Reserve Fund not to exceed \$67,000 to complete this work.
Life Safety Improvements	Upon due motion by David Nicosia and seconded by Carlos Vargas, the Board voted unanimously to establish a fee of \$50.00 for non-compliance with door closer requirements, which will escalate to \$100.00 if not resolved within 15 days of the initial warning.
Trash Chute Cleaning	Upon due motion by Betty Terry-Lundy and seconded by Carlos Vargas, the Board voted unanimously to approve Brouwer Brothers to treat and power wash the trash chute, as proposed, in the amount of \$3,300.
Election Committee	Upon due motion by George Pauley and seconded by Carlos Vargas, the Board voted to appoint the following owners to the Election Committee: Homer Longoria, Georgie Nowak, Scott Schmidtke, Nancy Smith, and Paul Groeninger to serve as the Election Committee Chairman. George Pauley, Laura Cossa, and Carlos Vargas voted in favor; Betty Terry-Lundy and David Nicosia abstained; the motion passed.
Health Club Committee Chairman	Upon due motion by David Nicosia and seconded by Betty Terry-Lundy, the Board voted unanimously to approve Rob Laskov as the new Health Club Committee Chairman.
Health Club Guest Passes	Upon due motion by David Nicosia and seconded by George Pauley, the Board voted unanimously to allow non-member residents to be guests of the

<b>Topic/Agenda Item</b>	<b>Result/Action Item</b>
	health club for a trial period of one year.
Atrium Plants	Upon due motion by David Nicosia and seconded by George Pauley, the Board voted unanimously to approve a budget of \$1,500 to replace the pots and plants in the mall atrium.
High Efficient Toilets	Upon due motion by George Pauley and seconded by David Nicosia, the Board voted unanimously to approved the installation of high-efficiency toilets at no cost to the owners, in addition, the building will supply high-efficiency toilets at no cost to the unit owner.
Lobby Improvements	Upon due motion by Laura Cossa and seconded by David Nicosia, the Board voted to approve replacing the lobby carpeting as part of the lobby improvements, as presented, for a cost of \$2,719.85. George Pauley, Laura Cossa, and David Nicosia voted in favor; Carlos Vargas and Betty Terry-Lundy voted against; the motion passed.
Combination of Unit	<p>Upon due motion by David Nicosia 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 2810 and 2811 into a singly recognized unit, and to prepare an amendment to the declaration to record physically combining units 4706 and 4707 into a singly recognized unit.</p> <p>Upon due motion by Carlos Vargas and seconded by David Nicosia, the Board voted unanimously to amend the motion to include that the cost will be charged back to the unit owners.</p>
Construction Requests	Upon due motion by David Nicosia and seconded by Betty Terry-Lundy, the Board voted unanimously to approve the remodeling of unit 13C 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.

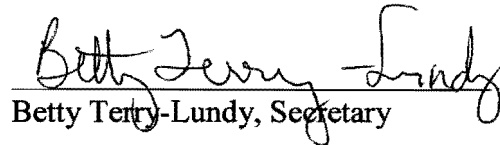
<b>Topic/Report</b>	<b>Information</b>
Treasurers Report: David Nicosia	As of March 31, 2012 the total operating cash was \$152,409.54. The total of all operating reserves was \$77,564.78. The total of all operating cash and investments was \$229,974.32. The total of the Barrington Bank Max Safe reserve account was \$633,196.93. The total of all replacement reserve investments was \$454,296.98. The total of all replacement reserve funds was \$1,087,493.91. The total of all cash and investments was \$1,317,468.23.
Management Report: Tim Patricio	<p>As you may know, we did send out a notice about the e-statement option through dkcondo.com. I wanted to update the ownership that there are bugs that are being worked out with this system. Paper statements will continue to be mailed until all of these bugs are worked out. In addition, they are working on the opt in/opt out feature. If you experience any problems please let us know so that we can alert the proper help technician.</p> <p>For the monthly activity, in March there were 82 chargeable work orders totaling \$13,694 and 146 non-chargeable work orders. There was \$8,361 in health club income with a net change of 27 memberships and a total health club membership of 290. There is currently not a wait list for valet parking. There are 38 residents on the wait list for self parking on 1P, and 64 residents</p>

Topic/Report	Information
	<p>on the wait list for self parking on 2P. There were 48 late fees charged in February in the amount of \$2,880.00. In February there were 62,577 therms of gas in storage at an average cost of \$0.54 per therm. There were 7 sales in February with an average sale price of \$126,929. A studio unit sold for \$70,000 and a second studio sold for \$69,000. A 1-bedroom unit sold for \$144,000, another 1-bedroom unit sold for \$122,500 and a third 1-bedroom unit sold for \$60,000. A 2-bedroom unit sold for \$173,000 and a second 2-bedroom unit sold for \$235,000. Finally, a combination unit, studio and 2-bedroom, sold for \$250,000. There were 6 leases for the month with an average rent of \$1,186.</p>

Topic/Agenda Item	Result/Action Item
Adjournment	<p>Upon due motion by Betty Terry-Lundy and seconded by George Pauley, the meeting adjourned at 9:18PM.</p>



George Pauley, President



Betty Terry-Lundy, Secretary