

Park Tower CONDOMINIUM ASSOCIATION

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

Board of Directors Meeting Monday June 11, 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: (8:25PM)

Roll Call

Five Board Members were present constituting a Quorum as defined by the Association's Declarations and the Illinois Condominium Property Act.

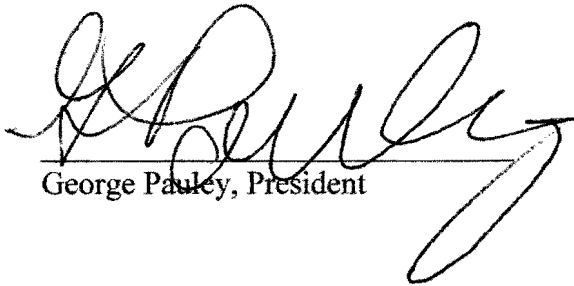
Topic/Report	Information
<p>ASCO Report – David Nicosia</p>	<p>The new City Ordinance that mandates disclosure of the life safety evaluation has gone into effect. This mandates that any building not in compliance with the City's Life Safety plan must disclose that information.</p> <p>On Friday June 29th the movie Cabaret will be on the beach.</p> <p>If you are interested in walking the park with the Alderman as part of the master plan for the ward, please contact his office. The date has yet to be scheduled.</p>
<p>Master Plan Report – Betty Terry-Lundy</p>	<p>Our next meeting has not been confirmed, but there has been talk about scheduling it for the 25th. The concerns or suggestions so far the park and beaches subcommittee, including improvements from Foster to Devon, is to put more activity based things in the park at different locations. At Montrose beach they have kayaks; the plan is to bring them down here either to Foster or Thorndale. There are some concerns about where to put play lots for the children, so there are a number of places that we are looking at for that. Some of the suggestions are for tennis courts or a second basketball court at Foster. They also want to bring in more restaurant food and concession stands along the lake front. Some of these ideas will probably happen.</p> <p>The big topic was about what they are going to do with the meadows. This is the area immediately behind our building and before lake shore drive. Some people would like to put activities there, if you have strong feelings about activities please let us know, or if you would prefer to keep it a serene and quiet space, provide that feedback.</p> <p>The infrastructure committee is trying to resolve two issues. First are bikes off the sidewalks and to designate routes for bikes from Evanston down to where the bike paths start. The second issue is how to get traffic off of Sheridan road north of Hollywood so that it becomes more residential.</p>

Topic/Agenda Item	Result/Action Item
Motions from Closed Session	Upon due motion by David Nicosia and seconded by Carlos Vargas, the Board voted to approve the decisions made in closed session. George Pauley, Carlos Vargas, Betty Terry-Lundy, and David Nicosia voted in favor; Laura Cossa abstained; the motion passed.
Minutes of the Board Meeting May 14, 2012	Upon due motion by Betty Terry-Lundy and seconded by David Nicosia, the Board voted unanimously to approve the minutes from the Board of Directors Meeting held on May 14, 2012.
2 nd Floor Northwest Roof – Change Order	Upon due motion by Carlos Vargas and seconded by Betty Terry-Lundy, the Board voted unanimously to ratify the approval of Solaris Roofing to perform necessary flashing and coping work along the parapet wall on the 2 nd Floor Roof, as submitted, in the amount of \$13,685.00.
Declaration Amendment for Combined Unit	Upon due motion by David Nicosia and seconded by Laura Cossa, the Board voted unanimously to approve the proposed amendment to the Declaration stating that unit 5005 and unit 5006 are combined into a single unit described as unit 5005-5006, as delineated on the plat of survey, and the percentage ownership shall be allocated at 0.361844.
Move Fees	Upon due motion by David Nicosia and seconded by Carlos Vargas, the Board voted unanimously to approve ...
Construction Requests	Upon due motion by David Nicosia and seconded by Betty Terry-Lundy, the Board voted unanimously to approve the remodeling of units 2103, 2505, 2811, 4610, and 5311 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.

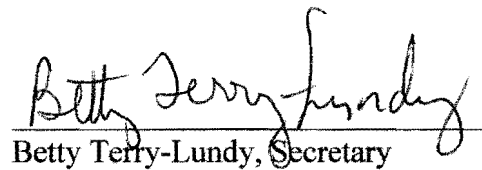
Topic/Report	Information
Treasurers Report: David Nicosia	As of April 30, 2012 the total operating cash was \$128,590.86. The total of all operating reserves was \$77,564.78. The total of all operating cash and investments was \$206,155.64. The total of the Barrington Bank Max Safe reserve account was \$693,057.75. The total of all replacement reserve investments was \$454,296.98. The total of all replacement reserve funds was \$1,147,354.73. The total of all cash and investments was \$1,353,510.37.
Management Report: Tim Patricio	At this point, the major components of the lobby renovation have been completed; there are still some small things that the Home Improvement Committee needs to decide on such as plants and pots. Management is working on a proposal for the management office. We have had a couple of meetings that we have kept internal to the office staff as this was a project that we were told we did not need to take to the Home Improvement Committee, so this proposal will come from Management. We are hoping to get some drawings and proposals to you. We are looking at proposing to purchase new furniture and the second part is the carpet. Because of the cost we are focusing on the furniture and pushing aside the key track system. Also, we have had a lot of questions about the thermal camera, we have made a choice, but we will be giving you more information in the near future for the Board to decide and vote on. For the monthly activity, in April there were 83 chargeable work orders totaling

Topic/Report	Information
	<p>\$5,304 and 126 non-chargeable work orders. There was \$7,316 in health club income with a net change of 3 memberships and a total health club membership of 293. There is currently not a wait list for valet parking. There are 29 residents on the wait list for self parking on 1P, and 85 residents on the wait list for self parking on 2P. There were 46 late fees charged in April in the amount of \$2,760.00. In April there were 58,159 therms of gas in storage at an average cost of \$0.51 per therm. There was one sale in April a 1-bedroom unit sold for \$55,000. There were 14 leases for the month with an average rent of \$1,026.</p>

Topic/Agenda Item	Result/Action Item
Adjournment	Upon due motion by Carlos Vargas and seconded by Laura Cossa, the meeting adjourned at 9:24PM.



George Pauley, President



Betty Terry-Lundy, Secretary

Park Tower Condominium Association
Thirty-Third Annual Meeting
June 13, 2011

Board Members Present: George Pauley, President
Laura Cossa, 1st Vice President
Betty Terry-Lundy, Secretary
David Nicosia, Treasurer

Board Members Absent: Carlos Vargas, 2nd Vice President

Management Representatives: Steve Hanna, Property Supervisor
Tim Patricio, Property Manager
Mavis Mather, Assistant Manager

Call to Order:

George Pauley called the meeting to order at 7:35PM.

Approval of Minutes:

Upon due motion made by Betty Terry-Lundy and seconded by David Nicosia, the Board unanimously approved the following resolution:

RESOLVED, that the Board of Directors of the Park Tower Condominium Association hereby approves and accepts the Minutes of the Thirty-Second Annual Meeting that was held on June 14, 2010.

Introduction of Board Members

George Pauley, President, introduced the current Board members: Laura Cossa, 1st Vice President; Betty Terry-Lundy, Secretary; and David Nicosia, Treasurer.

Introduction of Election Committee and Election Tabulators

George Pauley thanked the Election Committee for serving this year. They were: Paul Groeninger, Nancy Smith Ledvina, Homer Longoria, George Nowak, and William Kay. The election committee's responsibility is to oversee the election results. The ballot box and tabulation of the votes was handled by Property Systems, Inc, represented by Ellen Karp and Vicki Elder.

Statement of Quorum

George Pauley stated that Property Systems, Inc. had advised that the Association had met the quorum requirement of 20% necessary to hold the annual meeting.

Statement of Purpose of Meeting

George Pauley explained that the purpose of the Thirty-Third Annual Meeting is to elect three members to the Board of Directors. The three candidates receiving the highest votes will each serve two-year terms. Each unit has three votes, which may be split in any way except for fractional votes.

Introduction of Candidates and Nominations From the Floor

George Pauley introduced the four candidates running for office. They were: Laura Cossa, Christopher Parker, George Pauley, and Carlos Vargas. He then asked for nominations from the floor. None were offered.

George Pauley then issued the final call for ballots, with the final time for submission being 7:37PM.

Motion to Suspend

Upon due motion by David Nicosia and seconded by Laura Cossa, the Board unanimously voted to suspend the annual meeting to allow the votes to be tallied. The time was 7:38PM.

Reconvening of Meeting

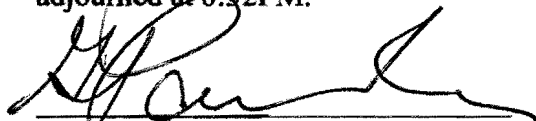
Upon due motion by George Pauley and seconded by Betty Terry-Lundy, the meeting was reconvened at 8:28PM. Paul Groeninger, Chairman of the Election Committee, announced that the quorum was 35.014 percent. The results were as follows:

Laura Cossa	26.886 %
Christopher Parker	16.661 %
George Pauley	32.320 %
Carlos Vargas	25.144 %

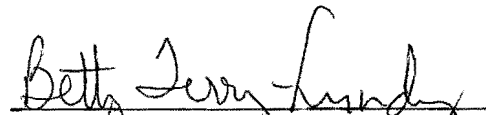
George Pauley thanked the candidates for their willingness to serve the Association, the Election Committee for their help, and Property Systems, Inc. for their efficient handling of the votes.

Adjournment

Upon due motion made by Laura Cossa and seconded by David Nicosia, the meeting was adjourned at 8:32PM.



President



Secretary