



Park Tower CONDOMINIUM ASSOCIATION

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

Board of Directors Meeting Monday August 6, 2012 Minutes

In Attendance

George Pauley, President; Laura Cossa, 1st Vice President; Carlos Vargas, 2nd Vice President; Betty Terry-Lundy, Secretary; David Nicosia, Treasurer; Tim Patricio, Property Manager; Mavis Mather, Assistant Manager Business Operations

Call to Order: (8:42PM)

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 |
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| Budget and Finance Committee – David Nicosia | The Budget and Finance Committee met on June 19 th and those minutes are attached in the packet for the Board to review. The next meeting is scheduled for September 18, 2012 at 4:30PM. |
| Social Committee | This year's July 4 th Party was successful thanks to all the volunteers and helpers for making it another success. |

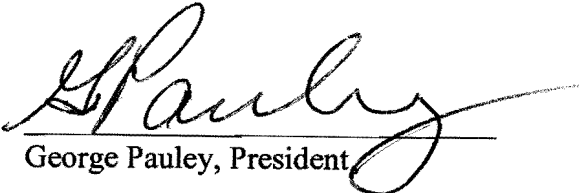
| Topic/Agenda Item | Result/Action Item |
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| Election of Board Officers | Upon due motion by David Nicosia and seconded by Carlos Vargas, the Board voted to approve George Pauley as President, Laura Cossa as 1 st Vice President, Carlos Vargas as 2 nd Vice President, Betty Terry-Lundy as Secretary, and David Nicosia as Treasurer. George Pauley, Laura Cossa, Carlos Vargas, and David Nicosia voted in favor; Betty Terry-Lundy abstained; the motion passed. |
| Motions from Closed Session | Upon due motion by Betty Terry-Lundy and seconded by Laura Cossa, the Board voted to approve the decisions made in closed session. Laura Cossa, Carlos Vargas, Betty Terry-Lundy, and David Nicosia voted in favor; George Pauley abstained; the motion passed. |
| Minutes of the Board Meeting June 11, 2012 | Upon due motion by George Pauley and seconded by Laura Cossa, the Board voted unanimously to approve the minutes from the Board of Directors Meeting held on June 11, 2012. |
| Board Meeting Schedule | Upon due motion by Carlos Vargas and seconded by Betty Terry-Lundy, the Board voted unanimously to approve the Board of Directors meeting schedule for August 2012 through June 2013 is as follows: August 6, 2012 – 8:00PM, |

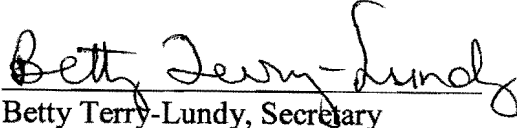
| Topic/Agenda Item | Result/Action Item |
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| | September 10, 2012 – 7:30PM, October 8, 2012 – 7:30PM, November 12, 2012 – 7:30PM, December 10, 2012 – 7:30PM, January 28, 2013 – 7:30PM, March 11, 2013 – 7:30PM, April 8, 2013 – 7:30PM, May 13, 2013 – 7:30PM, and June 10, 2013 – 7:30PM (annual meeting). |
| Committee Liaisons | Upon due motion by George Pauley and seconded by David Nicosia, the Board voted unanimously to approve appointing the following liaisons: David Nicosia to the Budget and Finance Committee, Carlos Vargas to the Garage Committee, David Nicosia to the Health Club Committee, David Nicosia to the Home Improvement Committee, Betty Terry-Lundy to the New Residents Committee, Laura Cossa to the Rules and Regulations Committee, David Nicosia and George Pauley to the Social Committee; David Nicosia to the Noise Committee, Laura Cossa to the Air Quality Committee, and Betty Terry-Lundy to the Newsletter Committee. |
| Thermal Camera | Upon due motion by Laura Cossa and seconded by David Nicosia, the Board voted unanimously to ratify the approval of the purchase of a FLIR e60 camera in the amount of \$7,598.00 (price includes the training of employees) from Washhale Group. |
| Laundry Room Camera | Tabled. |
| Letter to 5445 N. Sheridan Road | Upon due motion by David Nicosia and seconded by Betty Terry-Lundy, the Board voted to approve sending the draft letter to 5445 N. Sheridan Road to remind their residents to stop at the stop sign by the garage entrance with edits as provided by email. |
| Construction Requests | Upon due motion by David Nicosia and seconded by Betty Terry-Lundy, the Board voted unanimously to approve the remodeling of units 1006, 2314, 3012, 3312, 3511, and 4202 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. |
| Laundry Room Improvements and Contract Extension | Upon due motion by Betty Terry-Lundy and seconded by George Pauley, the Board voted unanimously to approve a one year extension to June 15, 2016, of our agreement with Universal Laundries for the laundry room license, in exchange for the agreed upon carpentry, repairs, painting and machine communications upgrades. |

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| Treasurers Report: David Nicosia | As June 30, 2012 the total operating cash was \$295,136.51. The total of all operating reserves was \$50, 740.99. The total of all operating cash and investments was \$345,877.50. The total of the Barrington Bank Max Safe reserve account was \$496,102.62. The total of all replacement reserve investments was \$359,351.15. The total of all replacement reserve funds was \$855,453.77. The total of all cash and investments was \$1,201,331.27. |
| Management Report: Tim Patricio | There is some progress to report on the KISBI project, or the Korean Project. Illinois released funds of \$100,000 for Park Tower for controls and monitoring equipment. We are hoping to have more details for the Board in the near future. As you may know, we were scheduled for the City of Chicago to perform the |

| Topic/Report | Information |
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| | <p>follow-up inspection for Park Tower last Friday. However no one showed up. We have placed many calls and are waiting for them to reschedule this inspection.</p> <p>About two and a half weeks ago, I met with the Senator and State Representative at the Alderman's office. We discussed the concerns that we have with the State Fire Marshall's report and iterated our position that we are covered by the home rule law. The advice that we received is to wait and see on the home rule argument. We are in the process of getting an opinion from the State's Attorney General. If it is decided by the Attorney General that we are covered by home rule, this whole report goes away. We are hoping to have an answer within the next two months.</p> <p>The '08/'09 high zone risers are scheduled to start on September 20th after the elevator repairs are completed by Otis Elevator. The '06/'07 high zone inspections are schedule for this Wednesday and Thursday with the town hall meeting scheduled for August 23rd.</p> <p>For the monthly activity, in June there were 72 chargeable work orders totaling \$6,698 and 164 non-chargeable work orders. There was \$7,495 in health club income with a net change of negative 10 memberships and a total health club membership of 271. There is currently not a wait list for valet parking. There are 33 residents on the wait list for self parking on 1P, and 63 residents on the wait list for self parking on 2P. There were 50 late fees charged in June in the amount of \$3,000.00. In June there were 64,569 therms of gas in storage at an average cost of \$0.56 per therm. There were three sales in June; a 1-bedroom unit sold for \$135,000, a 2-bedroom sold for \$130,199, and another 2-bedroom sold for \$170,000. There were 13 leases for the month with an average rent of \$1,146.</p> |

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| Adjournment | Upon due motion by David Nicosia and seconded by George Pauley, the meeting adjourned at 9:28PM. |


 George Pauley, President


 Betty Terry-Lundy, Secretary