

# Park Tower CONDOMINIUM ASSOCIATION

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## Board of Directors Meeting Monday September 10, 2012 Minutes

**In Attendance** George Pauley, President; Laura Cossa, 1<sup>st</sup> Vice President; Betty Terry-Lundy, Secretary; David Nicosia, Treasurer; Tim Patricio, Property Manager; Mavis Mather, Assistant Manager Business Operations

**Absent** Carlos Vargas, 2<sup>nd</sup> Vice President

### Call to Order: (7:55PM)

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

Topic/Report	Information
ASCO Report – David Nicosia	Circus in the Park will begin September 8 <sup>th</sup> and continue through October 21 <sup>st</sup> on the weekends. The schedule can be found online. Edgcards have been distributed to the Association; we will have a signup sheet at the Doorstation for any interested residents. Please sign up by October 15 <sup>th</sup> . Lastly, the EDC festival has been cancelled. It was originally scheduled for September 22 <sup>nd</sup> through September 23 <sup>rd</sup> .
Budget and Finance Committee – Paul Groening	The Budget and Finance Committee has reviewed the draft of the 2011 audit and is recommending that the Board approve the audit. The next Budget and Finance Committee meeting is scheduled for September 18 <sup>th</sup> at 4:30PM and we have a long agenda. We will be looking at scheduling the budget review dates at that time.
Home Improvement Committee – Scott Schmidtke	The mall planters have been delivered and we will be looking at options for what to put in them. The lobby plants are included in the agenda for tonight for the Board to review. In addition, we would like for the new planter to be waterproofed.
Board Report – George Pauley	There is a letter from me being mailed out to the unit owners. This letter is in response to some of the rumors that have been circulating in the building.

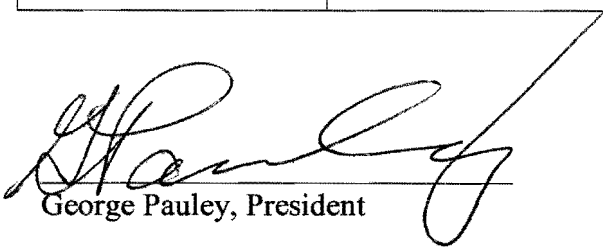
Topic/Agenda Item	Result/Action Item
Motions from Closed Session	Upon due motion by Betty Terry-Lundy and seconded by David Nicosia, the Board voted unanimously to approve the decisions made in closed session.

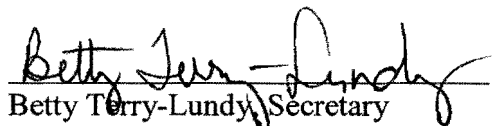
<b>Topic/Agenda Item</b>	<b>Result/Action Item</b>
Minutes of the Board Meeting August 6, 2012	Upon due motion by Laura Cossa and seconded by Betty Terry-Lundy, the Board voted unanimously to approve the minutes from the Board of Directors Meeting held on August 6, 2012.
Scavenger Rebate Filing	Upon due motion by Betty Terry-Lundy and seconded by David Nicosia, the Board voted unanimously to approve authorizing the Park Tower Management Office to submit the required information to the City of Chicago regarding the scavenger services for the purpose of receiving the rebate for said cost under the appropriate City Ordinance for the following time periods: July through December 2008, January through June 2009, July through December 2009, January through June 2010, July through December 2010, January through June 2011, July through December 2011, and January through June 2012.
2011/12 Draft Audit	Upon due motion by David Nicosia and seconded by Laura Cossa, the Board voted unanimously to approve the 2011/12 audited financial statements as submitted by Picker & Associates.
2011/12 Bad Debt	Upon due motion by David Nicosia and seconded by Betty Terry-Lundy, the Board voted unanimously to approve a write-off in the amount of \$73,368.41 for bad debt not collected during the audit year of 2011/12. This bad debt consists of uncollectible debt accrued from foreclosures and bankruptcies found in the audit.
Boiler Injector	Upon due motion by David Nicosia and seconded by Betty Terry-Lundy, the Board voted unanimously to install new digital injectors onto our two cleaver brooks motors, as specified, for a cost not to exceed \$72,000.00.
Lobby Plant Program	Tabled.
Office Renovation	<p>Upon due motion by David Nicosia and seconded by Laura Cossa, the Board voted unanimously to approve Arthur P Ohare to provide new office furniture as specified in their proposal for the amount of \$15,511.91.</p> <p>Upon due motion by David Nicosia and seconded by Betty Terry-Lundy, the Board voted unanimously to approve The Carpet Group to install new carpeting in the management office for the amount of \$4,586.00.</p> <p>Upon due motion by David Nicosia and seconded by Betty Terry-Lundy, the Board voted unanimously to approve a provision of \$4,500.00 for construction materials and paint for the management office.</p>
Renter Parking Fees	Upon due motion by David Nicosia and seconded by Laura Cossa, the Board voted unanimously to approve charging unit owners directly for their renters parking with a start for this change in time for the October 2012 billing.
Illinois Smart Building Initiative Project License Agreement	Upon due motion by David Nicosia and seconded by Laura Cossa, the Board voted unanimously to approve the license agreement with Draper and Kramer for the Illinois Smart Building Initiative – as proposed with the recommended changes from the Association's Attorney.
Construction Requests	Upon due motion by Betty Terry-Lundy and seconded by David Nicosia, the Board voted unanimously to approve the remodeling of units 401, 21714, 3106, 5403, and 5514 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

Topic/Agenda Item	Result/Action Item
	Condo Association.

Topic/Report	Information
<p>Treasurers Report: David Nicosia</p>	<p>As of July 31, 2012 the total operating cash was \$125,134.00. The total of all operating reserves was \$50,825.69. The total of all operating cash and investments was \$175,959.69. The total of the Barrington Bank Max Safe reserve account was \$558,777.67. The total of all replacement reserve investments was \$359,689.93. The total of all replacement reserve funds was \$918,467.60. The total of all cash and investments was \$1,094,427.29.</p> <p>Upon due motion by George Pauley and seconded by David Nicosia, the Board voted unanimously to approve the renewal of an Operating Reserve CD at Lakeside Bank for 24 months in the amount of \$25,505.76 at a rate of 1.05%.</p> <p>Upon due motion by George Pauley and seconded by David Nicosia, the Board voted unanimously to approve the renewal of an Reserve CD at Lakeside Bank for 24 months in the amount of \$102,023.05 at a rate of 1.11%.</p>
<p>Management Report: Tim Patricio</p>	<p>There is nothing to report on the State Fire Marshall report. We are still waiting to see what decision the Attorney General makes about the Home Rule law. The '08/'09 riser plumbing portion is completed and we are about half way through the reconstruction in the units.</p> <p>For the monthly activity, in July there were 77 chargeable work orders totaling \$8,309 and 185 non-chargeable work orders. There was \$6,186 in health club income with a net change of 7 memberships and a total health club membership of 278. There is currently not a wait list for valet parking. There are 28 residents on the wait list for self parking on 1P, and 59 residents on the wait list for self parking on 2P. There were 46 late fees charged in July in the amount of \$2,760.00. In July there were 67,939 therms of gas in storage at an average cost of \$0.58 per therm. There were six sales in July; a studio for \$90,000, another studio for \$69,900 and another studio for \$90,000; a 1-bedroom unit sold for \$125,000, another 1-bedroom for \$138,000 and another 1-bedroom unit sold for \$90,000. There were 16 leases for the month with an average rent of \$1,235.</p>

Topic/Agenda Item	Result/Action Item
Adjournment	Upon due motion by David Nicosia and seconded by George Pauley, the meeting adjourned at 9:45PM.

  
 George Pauley, President

  
 Betty Terry-Lundy, Secretary