



Park Tower CONDOMINIUM ASSOCIATION

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Board of Directors Meeting Monday October 8, 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: (7:46PM)

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
ASCO Report – David Nicosia	Circus in the Park will be held on October 20 th and 21 st in Chase Park, entrance fee is \$15.00. Saturday hours are 2PM-5PM, and Sunday hours are 1PM-4PM. Alderman Cappleman and Alderman Palente are working on a proposal that would define jurisdiction in Chicago. This could affect the Fire Marshall suit that we are currently involved in.
48 th Ward Update – Betty Terry-Lundy	The next 48 th Ward Master Plan meeting is scheduled for October 11 th at St. Andrews Church at 6:30PM. Currently there are three main ideas that are being discussed, increasing property values on Sheridan Road, improving the lakefront, and improving quality of life. For increasing property values, we are discussing improving the road surface, increasing public safety, and improving Osterman Beach. For improving the lakefront, we are discussing increasing days for picking up bus stop trash, increasing the number of traffic signals, increasing the lighting along North Sheridan road, and adding more food concession stands along the lakefront. For the improving the quality of life, we are discussing cleanup of the parks, lowering the speed limit, enforcing the dog leash requirement, improving ADA access to the public areas, working to reduce the number of homeless in the park, and increasing the no turn on red if pedestrians are present signs.
Budget and Finance Committee – Paul Groeninger	The Committee has met a number of times since the last Board meeting. We set the budget review schedule and have already held our first meeting. The next meeting is tomorrow and we will be starting at 4PM in a closed session to discuss payroll and legal budget items and will open the meeting to owners at 5PM. We have scheduled seven total meetings to review the budget. Included on your agenda tonight is an item to schedule the Board workshop dates, we have proposed four dates and the time is up to the Board to assign.

Topic/Report	Information
	<p>Between the Board meetings, be prepared to receive minutes and notices with a list of items that the Committee recommends the Board take action on. One of these items is that the Committee would not like the Board to allow prorating the bike room fee for residents. We already prorate once a year with the winter registration.</p>
<p>Home Improvement Committee – Scott Schmidtke</p>	<p>The Committee met last Tuesday. Not everything is complete to present a lobby plant plan to the Board for approval. We are waiting to meet with Kent Brave to discuss ideas about the plants and tying them into the seasonal plant rotation with the planters. In addition, we have a couple of ideas about the counsel table, clock, and planters. We will present items to the Board next month.</p>
<p>Board Report – George Pauley</p>	<p>There have been numerous rumors in the building lately. The most recent one that I have heard is that one of the elevator cars recently dropped with people inside it. This is not true.</p> <p>Last month we mailed letters to explain that the combination of unit PIN numbers does not result in increased taxes for any units. It has no impact on any unit's taxes except for those with the new PIN.</p> <p>There have been bed bug rumors stating the Association is involved in a costly lawsuit. It is true the Association has been involved in a lengthy lawsuit filed by a non-resident owner to force the removal of the bed bug dog from the building. It is not true it is costing the Association money. There have been zero dollars (\$0.00) spent by PTCA on the suit. The entire cost of defending the Association against this lawsuit is being paid by our insurance company. There also will be no increases to future premiums as a result of the suit.</p> <p>Our insurance company was anxious to take on this suit because they believe our bed bug program decreases the likelihood of the Association losing future bed bug suits that could be filed for failure to act to prevent or treat bed bugs. We have already been able to avoid one threatened suit as a result of our having an on site bed bug dog and strong policies.</p> <p>If you hear rumors in the future, please contact the management office, come to a Board meeting to ask questions, or look for information on the bulletin boards or in the Tower Talk newsletter.</p>

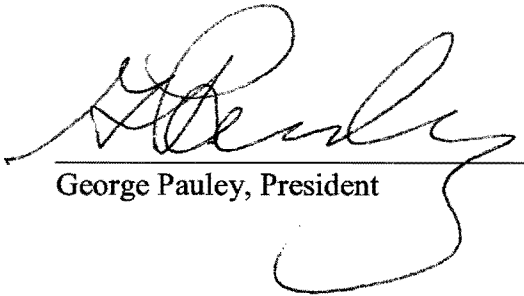
Topic/Agenda Item	Result/Action Item
<p>Motions from Closed Session</p>	<p>Upon due motion by Laura Cossa and seconded by Carlos Vargas, the Board voted to approve the decisions made in closed session. Laura Cossa, Carlos Vargas, Betty Terry-Lundy, and David Nicosia voted in favor; George Pauley abstained; the motion passed.</p>
<p>Minutes of the Board Meeting September 10, 2012</p>	<p>Upon due motion by Betty Terry-Lundy and seconded by Laura Cossa, the Board voted to approve the minutes from the Board of Directors Meeting held on September 10, 2012. George Pauley, Laura Cossa, Betty Terry-Lundy, and David Nicosia voted in favor; Carlos Vargas abstained; the motion passed.</p>
<p>Audit Contract</p>	<p>Upon due motion by David Nicosia and seconded by George Pauley, the Board voted unanimously to approve Picker and Associates to perform the building audits for the fiscal years ending 2/28/13 and 2/28/14 in the amount of \$5,250 per year.</p>
<p>Lobby Plant Program</p>	<p>Upon due motion by Laura Cossa and seconded by David Nicosia, the Board voted unanimously to approve a budget of \$150 for seasonal plantings for the</p>

Topic/Agenda Item	Result/Action Item
	lobby planter.
2013/14 Budget Workshop Dates	Upon due motion by David Nicosia and seconded by Laura Cossa, the Board voted unanimously to approve holding a budget workshop to review the proposed 2013/14 budget on Monday November 19 th at 7:00PM and on Monday December 3 rd at 7:00PM.
Proposed 2013/14 Reserve Projects	Upon due motion by Carlos Vargas and seconded by George Pauley, the Board voted unanimously to direct the Budget and Finance Committee to budget for a projected expense of \$1,217,000 for reserve projects under consideration for the 2013/14 fiscal year. These items are Metal Railings, Terrazzo and Front Drive Resurfacing, Plaza and Drive Planters, Riser Project, 2 nd Floor Roof, Branch Lines, Pipe Insulation in Garage, and Passenger Cab Remodeling.
Construction Requests	<p>Upon due motion by Betty Terry-Lundy and seconded by David Nicosia, the Board voted unanimously to approve the remodeling of unit 5212 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.</p> <p>Upon due motion by Betty Terry-Lundy and seconded by Carlos Vargas, the Board voted unanimously to deny the request for remodeling from unit 2301 until the construction packet is completed.</p>
Boiler Project	Upon due motion by Laura Cossa and seconded by Carlos Vargas, the Board voted unanimously to approve an expense up to \$97,400 for Kroeschell Engineering to perform the upgrades to the boilers and injectors.

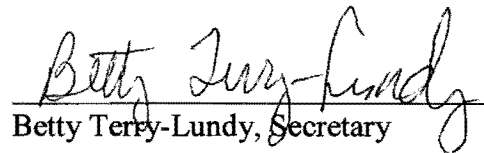
Topic/Report	Information
Treasurers Report: David Nicosia	As of August 31, 2012 the total operating cash was \$279,587.61. The total of all operating reserves was \$50,825.69. The total of all operating cash and investments was \$330,413.30. The total of the Barrington Bank Max Safe reserve account was \$381,137.55. The total of all replacement reserve investments was \$359,689.93. The total of all replacement reserve funds was \$740,827.48. The total of all cash and investments was \$1,071,240.78.
Management Report: Tim Patricio	<p>We will be holding two billing clinics for owners on Monday October 15th and Tuesday October 16th from 7PM to 9PM. This time is to go over any issues owners may have with their statements or accounts. We are making these hours available for anyone with lingering concerns or questions about your account or the new format of the statement.</p> <p>The Management Office will be closed on both Thursday and Friday as we move things from the office to the party room in anticipation of the office renovation. Starting on Monday and for the next two weeks, we will be located here in the party room. We will be functioning at a limited capacity and with limited ability, so please bear with us. We expect to be closed on Monday October 29th in order to move back into the office space.</p> <p>The next set of riser repairs will begin on Monday for the '06/'07 high zone. This riser project will continue until the week of Thanksgiving.</p> <p>For the monthly activity, in August there were 79 chargeable work orders totaling \$7,287 and 230 non-chargeable work orders. There was \$11,243 in health club income with a net change of 5 memberships and a total health club</p>

Topic/Report	Information
	<p>membership of 283. There is currently not a wait list for valet parking. There are 27 residents on the wait list for self parking on 1P, and 61 residents on the wait list for self parking on 2P. There were 40 late fees charged in August in the amount of \$2,580.00. In August there were 71,117 therms of gas in storage at an average cost of \$0.60 per therm. There were five sales in August; a studio for \$66,000; a 1-bedroom unit sold for \$55,000, and another 1-bedroom for \$67,100; a 2-bedroom unit sold for \$224,500, and another 2-bedroom unit sold for \$235,000. There were 16 leases for the month with an average rent of \$1,063.</p>

Topic/Agenda Item	Result/Action Item
Adjournment	Upon due motion by Laura Cossa and seconded by Carlos Vargas, the meeting adjourned at 9:04PM.



 George Pauley, President



 Betty Terry-Lundy, Secretary