

# Park Tower CONDOMINIUM ASSOCIATION

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

## Board of Directors Meeting Monday November 19, 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; Tim Patricio, Property Manager; Mavis Mather, Assistant Manager Business Operations

### Call to Order: (6:40PM)

#### Roll Call

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

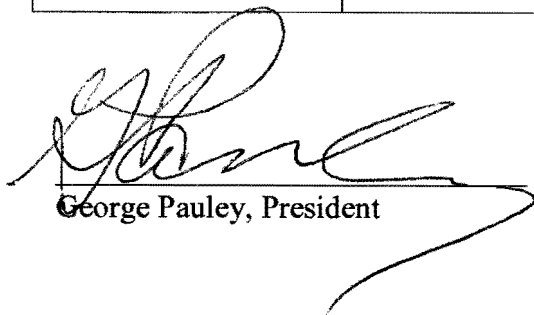
Topic/Report	Information
Budget and Finance Committee – Paul Groeninger	The workshop with the Board will begin immediately following the meeting; however, the Board was provided with proposed action items to review and vote on. We would like the Board to address these items in their meeting tonight.

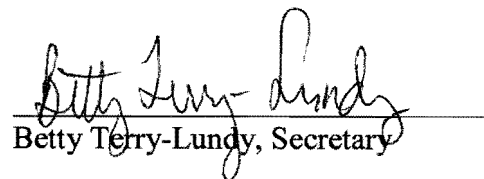
Topic/Agenda Item	Result/Action Item
Budget and Finance Action Items	<p>Upon due motion by Carlos Vargas and seconded by George Pauley, the Board voted unanimously to ratify the approval of establishing a 5 day guest only parking pass with in and out privileges and to reduce the rate for renting the dolly and flat bed to \$20.00 a piece or \$30.00 for both.</p> <p><i>Laura Cossa arrived at 6:45PM.</i></p> <p>Upon due motion by George Pauley and seconded by Betty Terry-Lundy, the Board voted unanimously to ratify the approval of the winter discounted bike room registration rate of \$25.00 for the remainder of the season.</p>
Motions from Closed Session	Upon due motion by George Pauley and seconded by Betty Terry-Lundy, the Board voted unanimously to ratify the approval of the decisions made in closed session.
Minutes of the Board Meeting October 8, 2012	Upon due motion by Carlos Vargas and seconded by David Nicosia, the Board voted unanimously to approve the minutes from the Board of Directors Meeting held on October 8, 2012.
Lobby Plant Program	Upon due motion by Betty Terry-Lundy and seconded by Laura Cossa, the Board voted to approve a budget of \$1300 for lobby plants and arrangements

Topic/Agenda Item	Result/Action Item
	for the remainder of the 2012/13 fiscal year. George Pauley, Laura Cossa, Betty Terry-Lundy, and David Nicosia voted in favor; Carlos Vargas voted against; the motion passed.
Construction Requests	Upon due motion by David Nicosia and seconded by George Pauley, the Board voted unanimously to approve the remodeling of units 1709, 2406, 3908, and 4609 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 September 30, 2012 the total operating cash was \$148,681.36. The total of all operating reserves was \$50,829.34. The total of all operating cash and investments was \$199,510.80. The total of the Barrington Bank Max Safe reserve account was \$530,365.94. The total of all replacement reserve investments was \$415,453.89. The total of all replacement reserve funds was \$945,819.83. The total of all cash and investments was \$1,145,330.63.
Management Report: Tim Patricio	We have completed the riser project for the '06/'07 high-zone. In addition, we have completed the renovation of the management office which is the end of the planned reserve projects for this fiscal year. For the monthly activity, in September there were 112 chargeable work orders totaling \$9,963 and 149 non-chargeable work orders. There was \$6,230 in health club income with a net loss of 6 memberships and a total health club membership of 277. There is currently not a wait list for valet parking. There are 28 residents on the wait list for self parking on 1P, and 49 residents on the wait list for self parking on 2P. There were 41 late fees charged in September in the amount of \$2,460.00. In September there were 71,476 therms of gas in storage at an average cost of \$0.60 per therm. There were three sales in September; a 1-bedroom unit sold for \$108,000, and another 1-bedroom for \$72,000; a 2-bedroom unit sold for \$186,000. There were 16 leases for the month with an average rent of \$1,160.

Topic/Agenda Item	Result/Action Item
Adjournment	Upon due motion by Carlos Vargas and seconded by George Pauley, the meeting adjourned at 7:02PM.

  
 George Pauley, President

  
 Betty Terry-Lundy, Secretary