

Park Tower CONDOMINIUM ASSOCIATION

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

Board of Directors Meeting Monday December 10, 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: (8:40PM)

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 – David Nicosia	The Loyolla Community Holiday Party for canned goods will be held on Wednesday December 19 th from 5:30PM to 8:30PM at the Mundeline Center. Also, St. Gregory's high school will be closing.
Budget and Finance Committee – Paul Groening	The Budget and Finance Committee met five times and met with the Board to discuss the proposed 2013/2014 budget. All recommendations have been made to the Board for this budget.
Board Report – George Pauley	I would like to give compliments on the decorations for this year, both indoors and outdoors. Maintenance and Kent Brave did a wonderful job on the lights and the planters. This year it was more of a community project with Board Members and Management working on the decorations as well. In addition, residents have also been redecorating in the lobby, however, please ask the doorman before moving any decorations.

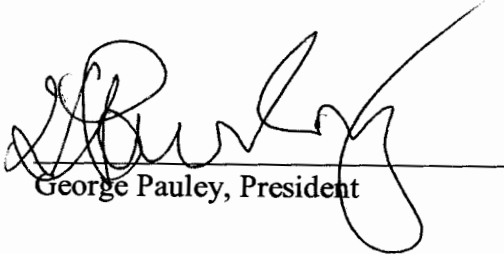
Topic/Agenda Item	Result/Action Item
Motions from Closed Session	Upon due motion by Carlos Vargas and seconded by David Nicosia, the Board voted unanimously to ratify the approval of the decisions made in closed session.
Minutes of the Board Meeting November 19, 2012	Upon due motion by Betty Terry-Lundy and seconded by David Nicosia, the Board voted unanimously to approve the minutes from the Board of Directors Meeting held on November 19, 2012.
2013/14 Proposed Budget Distribution	Upon due motion by David Nicosia and seconded by George Pauley, the Board voted to direct Management to distribute the Proposed Budget for the 2013/2014 fiscal year and schedule a Special Meeting of the Unit Owners to

Topic/Agenda Item	Result/Action Item
	discuss the budget on January 28, 2013 at 7:30PM.
Proposed Rules Amendment	<p>Upon due motion by Laura Cossa and seconded by Betty Terry-Lundy, the Board voted to approve distribution of a proposed Rules and Regulations Amendment regarding Leasing Requirements. Laura Cossa, Carlos Vargas, and Betty Terry-Lundy voted against; George Pauley and David Nicosia abstained; the motion failed.</p> <p>Upon due motion by David Nicosia and seconded by George Pauley, the Board voted to approve distribution of a proposed Rules and Regulations Amendment regarding Assessments and Collections. George Pauley, Carlos Vargas, and David Nicosia voted in favor; Laura Cossa and Betty Terry-Lundy voted against; the motion passed.</p> <p>Upon due motion by David Nicosia and seconded by Carlos Vargas, the Board voted to approve distribution of a proposed Rules and Regulations Amendment regarding Insurance. George Pauley, Carlos Vargas, and David Nicosia voted in favor; Laura Cossa and Betty Terry-Lundy voted against; the motion passed.</p> <p>Upon due motion by Carlos Vargas and seconded by George Pauley, the Board voted unanimously to approve distribution of a proposed Rules and Regulations Amendment regarding Garage Parking Rules.</p> <p>All approved proposed Rules and Regulations Amendments will be distributed to the Unit Owners and a Special Meeting of the Owners will be held on January 28, 2013 to discuss the proposed amendments.</p>
Amendment to Declaration – Combining 2810 and 2811	Upon due motion by David Nicosia and seconded by George Pauley, the Board voted unanimously to approve the proposed amendment to the Declaration stating that unit 2810 and unit 2811 are combined into a single unit described as unit 2810-2811, as delineated on the plat of survey, and the percentage ownership for the unit shall be allocated at 0.271216%.
Toilet Replacements	Tabled.
Construction Requests	Upon due motion by David Nicosia and seconded by George Pauley, the Board voted unanimously to approve the remodeling of unit 4710 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.

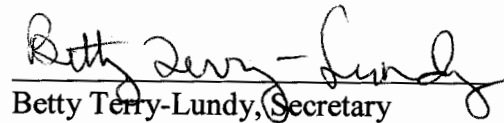
Topic/Report	Information
Treasurers Report: David Nicosia	As of October 31, 2012 the total operating cash was \$142,649.26. The total of all operating reserves was \$50,829.44. The total of all operating cash and investments was \$193,478.70. The total of the Barrington Bank Max Safe reserve account was \$454,061.84. The total of all replacement reserve investments was \$360,047.07. The total of all replacement reserve funds was \$869,534.17. The total of all cash and investments was \$1,063,012.87.
Management Report: Tim Patricio	We are working with our energy consultant, Prospect Resources to get a discount electric program for residents of the building. Details are still to come, but we are looking to host a meeting regarding this early in the new year. For the monthly activity, in October there were 62 chargeable work orders

Topic/Report	Information
	<p>totaling \$3,989 and 214 non-chargeable work orders. There was \$8,260 in health club income with a net loss of 2 memberships and a total health club membership of 275. There is currently not a wait list for valet parking. There are 24 residents on the wait list for self parking on 1P, and 54 residents on the wait list for self parking on 2P. There were 34 late fees charged in September in the amount of \$2,040.00. In October there were 58,500 therms of gas in storage at an average cost of \$0.60 per therm. There was one sales in October; a studio unit sold for \$66,700. There were 9 leases for the month with an average rent of \$1,306.</p>

Topic/Agenda Item	Result/Action Item
Adjournment	<p>Upon due motion by George Pauley and seconded by David Nicosia, the meeting adjourned at 9:20PM.</p>



 George Pauley, President



 Betty Terry-Lundy, Secretary