

Park Tower CONDOMINIUM ASSOCIATION

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

Special Board of Directors Meeting for Proposed Rules and Regulations Amendment Two Monday, January 28, 2013 Minutes

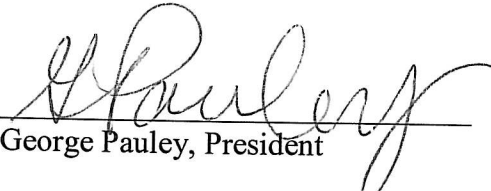
In Attendance Laura Cossa, 1st Vice President; Carlos Vargas, 2nd Vice President, Betty Terry-Lundy, Secretary; David Nicosia, Treasurer; Milena Radjenovich, DK Property Supervisor; Tim Patricio, Property Manager; Mavis Mather, Assistant Manager Business Operations

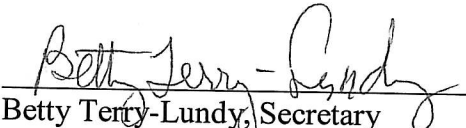
Absent George Pauley, President

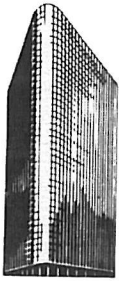
Call to Order: (7:35 p.m.)

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

Topic/Agenda Item	Result/Action Item
Adjournment	Upon due motion by Laura Cossa and seconded by Carlos Vargas the meeting adjourned at 7:39PM.


George Pauley, President


Betty Terry-Lundy, Secretary



Park Tower CONDOMINIUM ASSOCIATION

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Special Board of Directors Meeting for 2013/2014 Proposed Budget Monday, January 28, 2013 Minutes

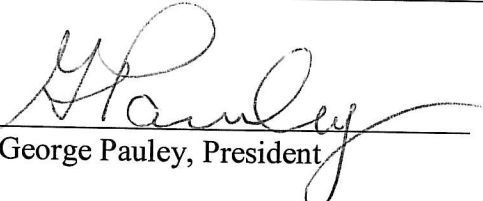
In Attendance Laura Cossa, 1st Vice President; Carlos Vargas, 2nd Vice President, Betty Terry-Lundy, Secretary; David Nicosia, Treasurer; Milena Radjenovich, DK Property Supervisor; Tim Patricio, Property Manager; Mavis Mather, Assistant Manager Business Operations

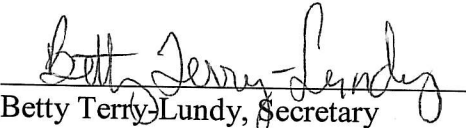
Absent George Pauley, President

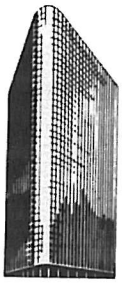
Call to Order: (8:08 p.m.)

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

Topic/Agenda Item	Result/Action Item
Adjournment	Upon due motion by Laura Cossa and seconded by David Nicosia the meeting adjourned at 8:17PM.


George Pauley, President


Betty Terry-Lundy, Secretary



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Board of Directors Meeting Monday January 28, 2013 Minutes

In Attendance

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

Absent

George Pauley, President

Call to Order: (7:44PM)

Roll Call

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

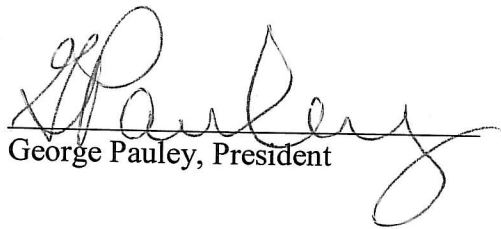
Topic/Agenda Item	Result/Action Item
Motions from Closed Session	Upon due motion by Laura Cossa and seconded by Carlos Vargas, the Board voted unanimously to ratify the approval of the decisions made in closed session.
Minutes of the Board Meeting December 10, 2012	Upon due motion by Laura Cossa and seconded by Betty Terry-Lundy, the Board voted unanimously to approve the minutes from the Board of Directors Meeting held on December 10, 2012.
Proposed Rule Amendment Two	Upon due motion by Carlos Vargas and seconded by Laura Cossa, the Board voted to approve the proposed Amendment Two to the Rules and Regulations, as discussed at the special meeting of the unit owners. Laura Cossa, Carlos Vargas, and David Nicosia voted in favor; Betty Terry-Lundy voted against; the motion passed.
Motion to Suspend	Upon due motion by Laura Cossa and seconded by Carlos Vargas, the Board voted unanimously to suspend the January Board Meeting at 8:07PM.
Reconvening	The meeting reconvened at 8:18PM.
2013/14 Proposed Operating Budget	Upon due motion by David Nicosia and seconded by Betty Terry-Lundy, the Board voted unanimously to approve the proposed 2013/2014 proposed budget with a 3.5% increase as discussed at the special meeting of the unit owners.
Electricity Hedge	Upon due motion by Laura Cossa and seconded by David Nicosia, the Board voted unanimously to ratify the approval of the following electric hedges: 20% of 2014 at a rate of \$0.033678 per kWh; 10% of 2015 at a rate of \$0.03471 per kWh; and 20% of 2016 at a rate of \$0.035794 per kWh.

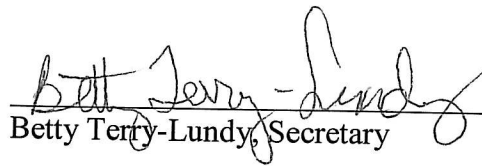
Topic/Agenda Item	Result/Action Item
Rules and Regulations Committee Chairman	Upon due motion by Laura Cossa and seconded by Carlos Vargas, the Board voted unanimously to approve Vince DiFruscio as the new Rules and Regulations Committee Chairman.
2013 Holiday Schedule	Upon due motion by Laura Cossa and seconded by David Nicosia, the Board voted unanimously to approve the 2013 Draper and Kramer holiday schedule for the management office employees, with the Management Office to close on New Year's Day, Memorial Day, Independence Day, Labor Day, Thanksgiving Day and Christmas Day.
Tax Appeal Invoice	Upon due motion by Carlos Vargas and seconded by David Nicosia, the Board voted unanimously to approve paying the tax appeal invoice from Terrance Kennedy in the amount of \$18,500.00 by charging the unit owners based on their ownership percentage.
Workers Compensation Insurance	Tabled.
Terrazzo/ Circle Drive	Tabled.
Window Washing	Upon due motion by Laura Cossa and seconded by Carlos Vargas, the Board voted unanimously to approve the renewal proposal from Clace Window Cleaning Services to provide a minimum of three window washings per year at a rate of \$4,000.00 per wash for the next three years.
Construction Requests	Upon due motion by Laura Cossa and seconded by Betty Terry-Lundy, the Board voted unanimously to approve the remodeling of units 116C, 709, 912, 4002, and 5406 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 November 30, 2012 the total operating cash was \$148,605.48. The total of all operating reserves was \$50,831.73. The total of all operating cash and investments was \$199,437.21. The total of the Barrington Bank Max Safe reserve account was \$659,298.12. The total of all replacement reserve investments was \$360,047.07. The total of all replacement reserve funds was \$1,019,345.19. The total of all cash and investments was \$1,218,782.40.
Management Report: Tim Patricio	<p>For the monthly activity, in November there were 31 chargeable work orders totaling \$2,702 and 129 non-chargeable work orders. There was \$8,365 in health club income with a net gain of 12 memberships and a total health club membership of 287. There is currently not a wait list for valet parking. There are 22 residents on the wait list for self parking on 1P, and 56 residents on the wait list for self parking on 2P. There were 28 late fees charged in November in the amount of \$1,680.00. In November there were 41,083 therms of gas in storage at an average cost of \$0.60 per therm. There were three sales in November; a studio unit sold for \$70,000; a 1-bedroom sold for \$125,000; and a combined unit sold for \$360,000. There were 14 leases for the month with an average rent of \$1,148.</p> <p>The '14/'15 kitchen riser replacement for floors 30 to 55 is set to begin on Monday March 4th. The complete high-rise water shut down will be on Tuesday March 5th. Reminder notices will be sent closer to that date.</p>

Topic/Report	Information
	<p>We have applied for consideration for the Green Design Award through IREM. We applied based on the many green projects we have done in the past few years as well as 'green' policies that the Board has set. The awards will be handed out in early March.</p> <p>There will be a Bed Bug Town Hall meeting on February 11th at 6:30PM in the party room.</p>

Topic/Agenda Item	Result/Action Item
Adjournment	Upon due motion by Laura Cossa and seconded by Carlos Vargas, the meeting adjourned at 8:59PM.


 George Pauley, President


 Betty Terry-Lundy, Secretary