

# Park Tower CONDOMINIUM ASSOCIATION

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

## Board of Directors Meeting Monday March 11, 2013 Minutes

### In Attendance

Laura Cossa, 1<sup>st</sup> Vice President; Carlos Vargas, 2<sup>nd</sup> 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: (7:48PM)

### Roll Call

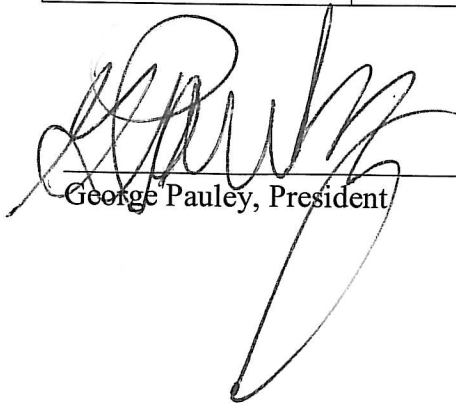
Four Board Members were present constituting a Quorum as defined by the Association's Declarations and the Illinois Condominium Property Act.

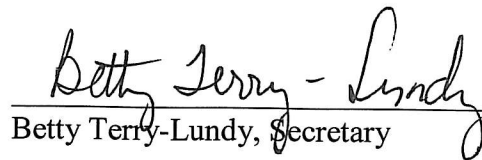
Topic/Agenda Item	Result/Action Item
Motions from Closed Session	Upon due motion by Laura Cossa and seconded by Betty Terry-Lundy, the Board voted unanimously to ratify the approval of the decisions made in closed session.
Minutes of the Board Meeting January 28, 2013	Upon due motion by Laura Cossa and seconded by David Nicosia, the Board voted unanimously to approve the minutes from the Special Budget Meeting held on January 28, 2013, the minutes from the Special Rules Meeting held on January 28, 2013, and the minutes from the January Board Meeting held on January 28, 2013.
Workers Compensation Insurance	Upon due motion by Carlos Vargas and seconded by David Nicosia, the Board voted unanimously to ratify the approval of the workers compensation insurance policy to Travelers Insurance, at an annual premium not to exceed \$32,680.00.
Property Insurance	Upon due motion by Carlos Vargas and seconded by Laura Cossa, the Board voted unanimously to ratify the approval of the property insurance policy to Travelers Insurance through DCI Agency, at an annual premium not to exceed \$189,959.00.
Scavenger Rebate Application	Upon due motion by Laura Cossa and seconded by Betty Terry-Lundy, the Board voted unanimously to authorize 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: January through June 2013 and July through December 2013.
Construction Requests	Upon due motion by Laura Cossa and seconded by Carlos Vargas, the Board voted unanimously to approve the remodeling of units 3705, 2815, 4305, 4904, and 5115 as submitted by the owners, following the recommendations of the chief engineer as outlined in their written specifications and in accordance with

Topic/Agenda Item	Result/Action Item
	the Rules and Regulations and remodeling guidelines of the Park Tower Condo Association.
Change Order to Boiler Project	Upon due motion by Laura Cossa and seconded Carlos Vargas, the Board voted unanimously to approve the change order for a programming patch not to exceed \$7,400.00.

Topic/Report	Information
Treasurers Report: David Nicosia	As of January 31, 2013 the total operating cash was \$266,756.23. The total of all operating reserves was \$50,900.68. The total of all operating cash and investments was \$317,656.91. The total of the Barrington Bank Max Safe reserve account was \$569,835.18. The total of all replacement reserve investments was \$360,681.60. The total of all replacement reserve funds was \$930,516.78. The total of all cash and investments was \$1,248,173.69.
Management Report: Tim Patricio	<p>For the monthly activity, in December there were 39 chargeable work orders totaling \$3,539 and 87 non-chargeable work orders. There was \$6,674 in health club income with a net loss of 18 memberships and a total health club membership of 269. There is currently not a wait list for valet parking. There are 25 residents on the wait list for self parking on 1P, and 53 residents on the wait list for self parking on 2P. There were 61 late fees charged in December in the amount of \$3,660.00. In December there were 46,918 therms of gas in storage at an average cost of \$0.57 per therm. There were two sales in December; a studio unit sold for \$65,000; a 1-bedroom sold for \$75,000. There were 8 leases for the month with an average rent of \$1,077.</p> <p>The spring window washing is scheduled to begin tomorrow, weather permitting.</p> <p>The '14 tier and '15 tier kitchen riser replacement project for the high zone is underway. So far we have not encountered any surprises and are currently on schedule.</p> <p>Vince DiFruscio has helped us develop an access database for the doorman to use at the doorstation to place phone calls to residents. We are currently updating the spreadsheet that will control this program and are hoping to roll this out at the next Board Meeting.</p>

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Adjournment	Upon due motion by Laura Cossa and seconded by Carlos Vargas, the meeting adjourned at 8:26PM.

  
George Pauley, President

  
Betty Terry-Lundy, Secretary