

# Park Tower CONDOMINIUM ASSOCIATION

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

## Board of Directors Meeting Monday June 10, 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; David Barnhart, Property Supervisor; Tim Patricio, Property Manager; Mavis Mather, Assistant Manager Business Operations

### Absent

George Pauley, President

### Call to Order: (7:42PM)

#### Roll Call

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

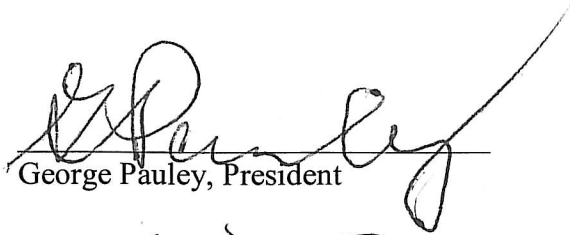
Topic/Reports	Information
Home Improvement Committee: Scott Schmidtke	Representatives from WJE came and had a presentation with the Committee members regarding the proposed front drive and terrazzo plans. There are still some questions regarding the railings, adding additional electric outlets for the holiday lighting, and sprinklers in the proposed planters that they will be addressing prior to the completion of the plans. Once the plans are completed, there will be a meeting with the Board, Committee, and Home Owners to discuss the proposed improvements and after that we will go out to bid on this project.

Topic/Agenda Item	Result/Action Item
Motions from Closed Session	Upon due motion by Betty Terry-Lundy 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 May 12, 2013	Upon due motion by Laura Cossa and seconded by Betty Terry-Lundy, the Board voted unanimously to approve the minutes from the May 12, 2013 Board Meeting.
Party Room Flooring	Upon due motion by David Nicosia and seconded by Laura Cossa, the Board voted to ratify the purchase for the materials for the replacement of the party room floor in the amount of \$10,500.00. Laura Cossa, Carlos Vargas, and David Nicosia voted in favor; Betty Terry-Lundy voted against; the motion passed.
Request to Review Documents	Upon due motion by Betty Terry-Lundy and seconded by Laura Cossa, the Board voted unanimously to deny the written request to receive Association

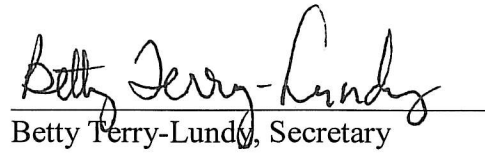
Topic/Agenda Item	Result/Action Item
	recordings.
New Committee	Tabled.
Construction Requests	Upon due motion by Carlos Vargas and seconded by Laura Cossa, the Board voted unanimously to approve the remodeling of units 2809, 3411, and 5211, as submitted by the owners, following the recommendations of 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	<p>As of April 30, 2013 the total operating cash was \$154,495.28. The total of all operating reserves was \$50,977.45. The total of all operating cash and investments was \$205,472.73. The total of the Barrington Bank Max Safe reserve account was \$591,543.49. The total of all replacement reserve investments was \$451,372.30. The total of all replacement reserve funds was \$1,042,915.79. The total of all cash and investments was \$1,248,388.52.</p> <p>Upon due motion by David Nicosia and seconded by Laura Cossa, the Board voted unanimously to approve the CD renewal of a reserve CD at International Bank of Chicago for 18 months in the amount of \$85,000.00 at a rate of 1.000%.</p> <p>Upon due motion by David Nicosia and seconded by Laura Cossa, the Board voted unanimously to approve the CD renewal of a reserve CD at International Bank of Chicago for 18 months in the amount of \$157,771.77 at a rate of 1.000%.</p>
Management Report: Tim Patricio	<p>Window washing is due to begin next week weather permitting. Similarly to in the past, they will begin on the '01 tier and continue around the building counter clockwise. If the weather cooperates, we anticipate that the washing will be completed by the end of the week.</p> <p>On June 25<sup>th</sup> we will be hosting the Chicago Fire Department as they perform another Fire Drill in our building. This is for the Fire Department to practice their response actions and use of communication equipment. You may see many fire trucks and personnel within the building, but this is only a drill. We will be issuing notices to all residents about the timing of this drill. Closer to the date it will occur.</p> <p>On Saturday July 20<sup>th</sup> at 11am, we will be hosting another fire safety seminar with representatives of the Chicago Fire Department. We are hoping to be able to hold this outside weather permitting.</p> <p>On Wednesday July 10<sup>th</sup> Kelly Cassidy, our state representative, will be holding a town hall meeting in our party room. We encourage residents to attend and ask any questions.</p> <p>The July 4<sup>th</sup> party will be held on Thursday July 4<sup>th</sup> from 5:30pm to 8:30pm. Residents can sign-up with the doorman. Guest passes will be sold in the management office for \$10.00 per pass in advance or \$15.00 at the door.</p>

Topic/Agenda Item	Result/Action Item
Adjournment	Upon due motion by Laura Cossa and seconded by Betty Terry-Lundy, the meeting adjourned at 8:09PM.

  
George Pauley, President

7-8-13

  
Betty Terry-Lundy, Secretary

7-8-13

PARK TOWER CONDOMINIUM ASSOCIATION  
 MONTHLY ACTIVITY REPORT  
 2013/14

	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	TOTAL	AVERAGE
<b>MAINTENANCE</b>														
# CHARGE WORK ORDERS COMPLETED	43	60	86										189	63
\$ WORK ORDERS CHARGED RESIDENTS	\$3,525	\$6,089	\$8,794										\$18,407	\$6,136
# NON-CHARGE WORK ORDERS	153	114	123										390	130
<b>AMENITIES</b>														
\$ HEALTH CLUB INCOME	\$7,169	\$7,854	\$7,040										\$22,063	\$7,354
# HEALTH CLUB MEMBERSHIPS ADDED	(5)	(2)	30										23	8
# TOTAL HEALTH CLUB MEMBERSHIP	266	264	294										NA	275
\$ PARTY ROOM INCOME	\$200	\$400	\$800										\$1,400	\$467
# PARTY ROOM RESERVATIONS	7	6	9										22	7
\$ STORE RENT	\$1,500	\$1,500	\$1,500										\$4,500	\$1,500
# RESIDENTS ON WAIT LIST FOR VALET PARKING	0	0	0										NA	0
# RESIDENTS ON WAIT LIST FOR SELF PARKING	28	26	27										NA	27
# RESIDENTS ON WAIT LIST FOR 2P PARKING	54	55	55										NA	56
<b>MISCELLANEOUS INCOME</b>														
\$ OCCUPANCY FEES	\$8,735	\$8,125	\$5,910										\$22,770	\$7,590
\$ BIKE ROOM INCOME	\$0	\$50	\$8,945										\$8,995	\$2,998
\$ ROOF RENT INCOME	\$3,599	\$5,244	\$12,998										\$21,841	\$7,280
\$ LAUNDRY INCOME	\$4,705	\$6,050	\$5,677										\$16,432	\$5,477
\$ MOVE IN/MOVE OUT INCOME	\$1,350	\$2,288	\$1,500										\$5,138	\$1,713
\$ CONSTRUCTION REVENUE	\$0	\$150	\$300										\$450	\$150
\$ SCAVENGER REBATE	\$0	\$0	\$0										\$0	\$0
<b>PARKING INCOME</b>														
\$ GUEST PARKING	\$1,160	\$1,120	\$1,230										\$3,510	\$1,170
\$ VALET PARKING	\$12,365	\$13,580	\$14,315										\$40,260	\$13,420
\$ PARKING CHARGE	\$22,970	\$22,855	\$23,430										\$69,255	\$23,085
\$ MOTORCYCLE PARKING	\$145	\$145	\$215										\$505	\$168
\$ TANDEM PARKING	\$6,400	\$6,400	\$6,400										\$19,200	\$6,400
\$ RESERVED PARKING	\$5,300	\$5,690	\$5,430										\$16,420	\$5,473
\$ DAY PARKING	\$7,998	\$7,869	\$7,869										\$23,736	\$7,912
\$ CASH SALES	\$1,355	\$1,350	\$1,480										\$4,185	\$1,395
\$ GARAGE LATE FEES	\$525	\$630	\$220										\$1,375	\$458
\$ PARKING COUPONS CHARGES	\$905	\$811	\$810										\$2,526	\$842

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<b>MISCELLANEOUS CHARGES</b>														
\$ UNIT CHARGES	\$449	\$294	\$280										\$1,023	\$341
\$ FINE CHARGES	\$5,218	\$2,243	\$2,017										\$9,478	\$3,159
\$ LOCKOUT CHARGES	\$400	\$400	\$560										\$1,360	\$453
<b>SALES &amp; LEASING</b>														
# CONDO QUESTIONNAIRES	2	7	6										15	5
# PAID ASSESSMENT LETTERS	3	6	6										15	5
# MOVE-INS	5	13	7										25	8
# MOVE-OUTS	10	5	13										28	9
# NEW RESIDENTS ATTENDED MEETING	8	10	5										23	8
# NEW RESIDENTS NOT ATTENDED MEETING	13	16	15										44	15
# TRANSFERS	1	2	0										3	1
# SALES	1	4	3										8	3
YTD # SALES	1	5	8										N/A	N/A
MONTHLY AVERAGE \$ SALE	\$155,000	\$157,000	\$130,333										\$442,333	\$147,444
OVERALL YTD AVERAGE SALE	\$155,000	\$156,000	\$147,444										N/A	N/A
# LEASES	11	19	16										46	15
YTD # LEASES	11	30	46										N/A	N/A
MONTHLY AVERAGE \$ LEASE	\$1,274	\$1,105	\$1,218										\$3,597	\$1,199
OVERALL YTD AVERAGE LEASE	\$1,274	\$1,189	\$119										N/A	N/A
# OF RENTAL UNITS	237	241	240										N/A	239
RENTER OCCUPANCY	32%	32%	32%										N/A	32%
VACANT UNITS	5	3	4										N/A	4
<b>ASSESSMENT COLLECTIONS</b>														
# LATE FEES	65	52	41										158	53
\$ LATE FEES	\$3,900	\$3,120	\$2,460										\$9,480	\$3,160
# LATE FEES WAIVED FOR FIRST OFFENSE	10	8	6										24	8
\$ LATE FEES WAIVED FOR FIRST OFFENSE	\$600	\$480	\$360										\$1,440	\$480
# LATE FEES WAIVED PER BOARD	0	0	0										0	0
# RTN CHECKS	2	2	1										5	2
# OPEN AT ATTORNEY	27	25	28										80	27
# FWD TO ATTORNEY	2	2	2										6	2
\$ LEGAL FEES	\$318	\$327	\$630										\$1,275	\$425
\$ LEGAL FEES CHARGED BACK	\$318	\$327	\$210										\$855	\$285
\$ BAD DEBT WRITE OFF	\$0	\$0	\$0										\$0	\$0

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<b>PAYMENT METHODS</b>														
# OF AUTOMATIC PAYMENT PARTICIPANTS	244	247	248										739	246
# NEW AUTOMATIC PAYMENT PARTICIPANTS	4	2	5										11	4
# AUTOMATIC PAYMENT SUSPENSIONS	1	1	3										5	2
# OF ONLINE BILL PAYMENT REGISTRATIONS	2	1	3										6	2
# OF ONLINE BILL PAYMENT PARTICIPANTS	43	43	43										129	43
<b>BUILDING SERVICES</b>														
# EXTERMINATING - UNITS	62	56	59										177	59
# FREIGHT ELEVATOR RESERVATIONS	30	39	31										100	33
# DAYS OTIS HAS FREIGHT ELEVATOR	0	1	0										1	0
# ELEVATOR ENTRAPMENTS	0	0	1										1	0
# WINDOW WASHINGS PERFORMED	0	0	0										0	0
# FILTER CHANGE PROGRAM COMPLETE	0	0	1										1	0
# GARAGE WORK ORDERS	0	0	0										0	0
\$ GARAGE WORK ORDERS	\$0	\$0	\$0										\$0	\$0
<b>STAFF</b>														
# EMPLOYEES HIRED FULL TIME	0	0	0										0	0
# EMPLOYEES HIRED PART TIME	0	0	0										0	0
# EMPLOYEES HIRED TEMPORARY	0	0	0										0	0
# TERMINATED/RESIGNED	0	0	0										0	0
# DISCIPLINARY REPORTS	1	0	1										2	1
# VERBAL WARNINGS	2	0	3										5	2
<b>COMMITTEE/OTHER MEETINGS</b>														
# COMMITTEE MEETINGS	3	3	3										9	3
# DRAPER AND KRAMER MTGS	1	0	1										2	1
# CONTRACTOR MTGS	12	16	14										42	14
# STAFF MEETINGS	0	1	0										1	0
# OTHER MEETINGS	2	1	3										6	2
<b>INSURANCE</b>														
# POTENTIAL CLAIMS REPORTED	0	0	0										0	0
# OPEN CLAIMS	1	1	1										3	1
# WORKERS COMP CLAIMS REPTD.	0	0	0										0	0
\$ SELF-INURED CLAIM PAID	\$0	\$0	\$0										\$0	\$0
\$ REIMBURSED TO ASSOCIATION	\$0	\$0	\$0										\$0	\$0
\$ PACKAGE ROOM LOSS PAID	\$0	\$0	\$0										\$0	\$0
# UNITS PLACED IN FORCED INSURANCE	12	15	16										43	14

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	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	TOTAL	AVERAGE
<b>UTILITIES</b>														
# THERMS IN STORAGE	6,017	1,287	16,046										23,350	7,783
\$ AVERAGE COST PER THERM	\$0.56	\$0.56	\$0.47										\$1.59	\$0.53
# HEDGES SECURED	0	0	0										0	0
% OF TOTAL GAS HEDGED	0%	0%	0%										0%	0%
\$ COST PER THERM OF HEDGE	\$0.00	\$0.00	\$0.00										\$0.00	\$0.00
<b>LEGAL</b>														
# PENDING SUITS	1	1	1										N/A	1
# SUITS RESOLVED	0	0	0										0	0

# Park Tower Sales Report 2013

## Studio Sales ('03, '07, '10, '12 Tiers)

Floor	Tier	Name	Settlement Date	Type	Purchase Price
52	10	LADAS, ANGELO	4/26/2013	Studio	\$90,000.00
41	12	GIANNETOS, VASSILIOS	5/23/2013	Studio	\$91,000.00

**Total Studios Sold: 2**  
**Average Price for Studios: \$90,500.00**

## Small 1-Bedroom Leases ('08, '09, '14, '15 Tiers)

Floor	Tier	Name	Settlement Date	Type	Purchase Price
28	9	LAMBERGHINI, FLAVIA	4/16/2013	1 Bed	\$95,000.00

**Total 1 Bedrooms sold: 1**  
**Average Price for 1 Beds: \$95,000.00**

## Medium 1-Bedroom Sales ('02, '05 Tiers)

Floor	Tier	Name	Settlement Date	Type	Purchase Price
28	2	CHENG, XUDONG	5/29/2013	1 Bed	\$145,000.00

**Total 1 Bedrooms sold: 1**  
**Average Price for 1 Beds: \$145,000.00**

## Large 1-Bedroom Leases ('04 Tier)

Floor	Tier	Name	Settlement Date	Type	Purchase Price
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**Total 1 Bedrooms sold: 0**  
**Average Price for 1 Beds: \$0.00**

## 2-Bedroom Sales ('01, '06, '11 Tiers)

Floor	Tier	Name	Settlement Date	Type	Purchase Price
12	11	HARALELLI, EDDIE	3/18/2013	2 Bed	\$155,000.00
19	11	KESTLER, WILLIAM	4/24/2013	2 Bed	\$170,000.00
23	11	HONG, WALLACE	5/15/2013	2 Bed	\$155,000.00
34	11	THORNE, JOHN	4/26/2013	2 Bed	\$273,000.00

**Total 2 Bedrooms sold: 4**  
**Average Price for 2 Beds: \$188,250.00**

**Total Sales for 2013: 8**  
**Overall Average Sale: \$129,687.50**