

Park Tower CONDOMINIUM ASSOCIATION

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

Board of Directors Meeting Monday July 8, 2013 Minutes

In Attendance George Pauley, President; Michael Parrie, 1st Vice President; Tom Wartowski, 2nd Vice President, Betty Terry-Lundy, Secretary; David Nicosia, Treasurer; David Barnhart, Property Supervisor; Tim Patricio, Property Manager; Mavis Mather, Assistant Manager Business Operations

Call to Order: (7:45PM)

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

Topic/Agenda Item	Information
Amend Agenda	Upon due motion by Betty Terry-Lundy and seconded by Tom Wartowski, the Board voted to add an agenda item for 'Home Owner Request' to the agenda. George Pauley, Tom Wartowski, and Betty Terry-Lundy voted in favor; Michael Parrie and David Nicosia voted against; the motion passed.

Topic/Reports	Information
Board Report: Michael Parrie	The Illinois State Fire Marshal is attempting to pass rules that could trump Chicago's right to govern itself – a principle in government also known as 'Home Rule'. These rules could potentially require a landslide of new regulations that buildings in Chicago including Park Tower would be subject to. We had a townhall meeting last Wednesday and will have another tomorrow to discuss these rules in more detail. We are encouraging all owners to write letters to the lawmakers who have the power to stop or slow down these regulations. We need all owners to get involved in petitioning the Joint Committee on Administrative Rules and our elected officials in trying to fight these proposed rules. For sprinklers alone, the Association's Life Safety consultants estimated it would cost \$25 million. In addition to sprinklers, these rules would also mandate that Park Tower install pull alarms on all floors, modifications to the fire stairwells, adding dampers to all building vents, and building tunnels to exit the building. Please join us tomorrow for another townhall meeting about this.

Topic/Agenda Item	Result/Action Item
Election of Board Officers	Upon due motion by Michael Parrie and seconded by David Nicosia; the Board voted to elect A - George Pauley as the Board President; B - Michael Parrie as the Board 1 st Vice President; C - Tom Wartowski as the Board 2 nd Vice President; D - Betty Terry-Lundy as the Board Secretary; E - David Nicosia as the Board Treasurer. George Pauley, Michael Parrie, and David Nicosia voted in favor for all; Tom Wartowski and Betty Terry-Lundy voted against part A; Tom Wartowski abstained from part C; the motions passed.

Topic/Agenda Item	Result/Action Item
Motions from Closed Session	Upon due motion by David Nicosia and seconded by George Pauley, the Board voted to ratify the approval of the decisions made in closed session. George Pauley, Michael Parrie, Betty Terry-Lundy, and David Nicosia voted in favor; Tom Wartowski voted against; the motion passed.
Minutes of the Board Meeting June 10, 2013	Upon due motion by Betty Terry-Lundy and seconded by David Nicosia, the Board voted to approve the minutes from the June 10, 2013 Board Meeting with the correction of adding a date line next to the signatures. George Pauley, Betty Terry-Lundy, and David Nicosia voted in favor; Michael Parrie and Tom Wartowski abstained; the motion passed.
Board Meeting Schedule	Upon due motion by David Nicosia and seconded by Michael Parrie, the Board voted unanimously to approved the Board Meeting Schedule of August 12, 2013 – 7:30PM, September 9, 2013 – 7:30PM, October 14, 2013 – 7:30PM, November 11, 2013 – 7:30PM, December 9, 2013 – 7:30PM, January 27, 2014 – 7:30PM, March 10, 2014 – 7:30PM, April 14, 2014 – 7:30PM, May 12, 2014 – 7:30PM, and June 9, 2014 – 7:30PM (annual meeting).
Commission Liaisons	<p>Upon due motion by Michael Parrie and seconded by George Pauley, the Board voted to assign the following Commission Liaisons: David Nicosia to the Budget and Finance Commission; Michael Parrie to the Home Improvement Commission; Betty Terry-Lundy to the New Residents Commission; Betty Terry-Lundy to the Newsletter Commission; Tom Wartowski to the Rules and Regulations Commission; and George Pauley to the Social Commission. George Pauley, Michael Parrie, Betty Terry-Lundy, and David Nicosia voted in favor; Tom Wartowski abstained; the motion passed.</p> <p>Upon due motion by Michael Parrie and seconded by George Pauley, the Board voted to assign David Nicosia as the ASCO representative. George Pauley, Michael Parrie, Betty Terry-Lundy, and David Nicosia voted in favor; Tom Wartowski abstained; the motion passed.</p>
Home Owner Request	Upon due motion by Betty Terry-Lundy and seconded by George Pauley, the Board voted unanimously to table this request until the next open Board Meeting.
Creation of Ad-Hoc Commission for PTCA Vision/Mission Statement	Upon due motion by Betty Terry-Lundy and seconded by George Pauley, the Board voted unanimously to form an Ad-Hoc Commission for PTCA Vision/Mission Statement with Betty Terry-Lundy and Tom Wartowski as the Commission liaisons.
Distribution of Bulk Internet Survey	Upon due motion by David Nicosia and seconded by George Pauley, the Board voted unanimously to approve the distribution of the survey regarding bulk internet by mail to off-site owners, email, newsletter, and website to the owners and residents of Park Tower.
Parking License Agreement	Upon due motion by David Nicosia and seconded by Betty Terry-Lundy, the Board voted unanimously to approve the revised 'Monthly Parking License Agreement' as proposed by Management pending the Association's Attorney's review.
Construction Requests	Upon due motion by Michael Parrie and seconded by David Nicosia, the Board voted unanimously to approve the remodeling of Unit 2311 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

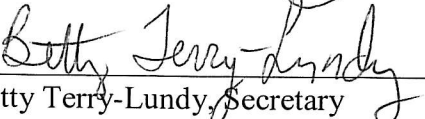
Topic/Agenda Item	Result/Action Item
	and remodeling guidelines of the Park Tower Condo Association.

Topic/Report	Information
Treasurers Report: David Nicosia	As of May 31, 2013 the total operating cash was \$157,625.82. The total of all operating reserves was \$50,979.60. The total of all operating cash and investments was \$208,605.42. The total of the Barrington Bank Max Safe reserve account was \$685,583.94. The total of all replacement reserve investments was \$451,372.30. The total of all replacement reserve funds was \$1,136,956.24. The total of all cash and investments was \$1,345,561.66.
Management Report: Tim Patricio	<p>Due to the inclement weather, the spring window washing was postponed until just recently. As such, we will likely not have a 2nd summer wash this year. The next set of risers will be the '02 and '04 tiers from floor 3 up to 29. This set of risers is due to begin in September and the inspections have been scheduled to occur on July 23rd and July 24th.</p> <p>The drawings for the driveway project are about 95% complete and the specifications are about 80% complete. We are aiming to have a meeting with the Engineers the last week of July for the Home Improvement Commission, the Board, and Unit Owners to review the proposed plans prior to going out to bid on the project.</p> <p>We are still researching and meeting with vendors to discuss installing an electric car charging station in the garage. As we receive proposals we will be presenting them to the Board for consideration.</p> <p>The installation of the 2nd floor membrane is complete. We have been presented with the 5 year warranty for both the labor and materials after the final walkthrough with the vendor and the BASF supervisor. They were able to answer all of our questions and concerns.</p> <p>The property tax bills have started arriving in the mail this week. We have heard from unit owners who had concerns with their reduction amounts not reflecting the way that they had assumed. Overall there was a 10% increase in the cook county tax rate. In addition, the homeowner exemption is being phased out. The total reduction of the valuation is approximately 20% for the residential units. For the commercial units, the reduction was denied, but our tax attorney is going to file another request for reduction.</p>

Topic/Agenda Item	Result/Action Item
Adjournment	Upon due motion by Betty Terry-Lundy and seconded by George Pauley, the meeting adjourned at 9:30PM.


George Pauley, President

8/22/13
Date


Betty Terry-Lundy, Secretary

8-24-13
Date

Park Tower Sales Report 2013

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

Floor	Tier	Name	Settlement Date	Type	Purchase Price
47	3	QIAN, JIAWEI	7/18/2013	Studio	\$77,500.00
14	7	MAKROPOULOS, CLAIRY	7/26/2013	Studio	\$76,000.00
26	7	SHAH, KINNARY	7/24/2013	Studio	\$81,000.00
19	10	FAN, YU	6/21/2013	Studio	\$77,000.00
49	10	GIANNETOS, VASSILIOS	6/26/2013	Studio	\$90,000.00
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: 7
Average Price for Studios: \$83,214.29

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
18	15	LOWICKI, ROBERT	6/27/2013	1 Bed	\$100,000.00

Total 1 Bedrooms sold: 2
Average Price for 1 Beds: \$97,500.00

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
55	2	JOHNSTON, JAMES	7/1/2013	1 Bed	\$150,000.00
20	5	RZEPKA, JAKUB	7/10/2013	1 Bed	\$141,500.00

Total 1 Bedrooms sold: 3
Average Price for 1 Beds: \$145,500.00

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
22	1	ZHANG, CHUNHUA	7/1/2013	2 Bed	\$240,000.00
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: 5
Average Price for 2 Beds: \$198,600.00

Total Sales for 2013: 17
Overall Average Sale: \$131,203.57