

Park Tower CONDOMINIUM ASSOCIATION

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

Board of Directors Meeting Monday August 12, 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: (8:00PM)

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 'Robert's Rules of Order' to the agenda. Tom Wartowski and Betty Terry-Lundy voted in favor; George Pauley, and David Nicosia voted against; Michael Parrie abstained; the motion failed.

Topic/Reports	Information
Ad Hoc Committee for PTCA Vision/Mission Statement: Betty Terry-Lundy	The purpose of this committee is for the Board to collaborate with owners about the mission statements. However, the statements are for the Board to follow, not for the individual unit owners. We intend to meet and present more information at the September Board Meeting. So far the committee members are William Kay, Nancy Smith Ledvina and the Board representatives are Tom Wartowski and myself.
Ad Hoc Committee for Bulk Internet: Vince DiFruscio	We had an open house with RCN last week and have another scheduled for tomorrow at 7:00PM. Last week we had two representatives from RCN present and we expect at least one representative at tomorrow's town hall. To clarify, this is an all or nothing deal with RCN. We cannot only have part of the building enrolled in the program, it would be all units. An idea that has come up based on comments with the survey is to have RCN teach classes for the residents about how to use the internet and TIVO. As a reminder, the surveys are due on August 16 th .
Budget and Finance Committee: Paul Groeninger	The June Budget and Finance Committee Meeting was cancelled. However, on July 18 th the draft of the audit was distributed to the committee members. On July 31 st I phoned all of the committee members and asked them four questions. First, I asked whether any of the committee members had any questions about the audit, of which two members had questions and they were answered. Second, I asked if the committee recommended releasing the audited statements, the committee unanimously stated yes. Third, I asked if any of the committee members felt that we should have a meeting with the Auditor, none of the committee members felt the need to meet with the auditor at this time. Lastly, I asked if the committee agreed with management's

Topic/Reports	Information
	proposal of transferring \$83,000 of the end of year surplus to the reserve fund and the remainder of the surplus to the operating reserve fund. The committee agreed with this suggestion.
Home Improvement Committee: Scott Schmidtke	Last Monday the Committee had an open meeting with Wiss Janney Elstner about the proposed plaza and driveway project. This was attended by many home owners. WJE explained their plans and we went for a walk outside to discuss lighting ideas. Since the work would need to begin by mid-October in order to be completed this year, we are recommending that the Board hold the project until next spring. This would give us more time to review the options for the lighting fixtures and for the colors and materials for the project. According to WJE the substructure will be okay for one more winter.
Board Report: George Pauley	I would like to clarify the direction that was taken at the last meeting on the terms committee versus commission. What we have in place are commissions, but we call them committees. We do not need to haggle over the terms, the Board has discussed this over email and we have decided to keep the commissions and refer to them as committees as we have in the past.

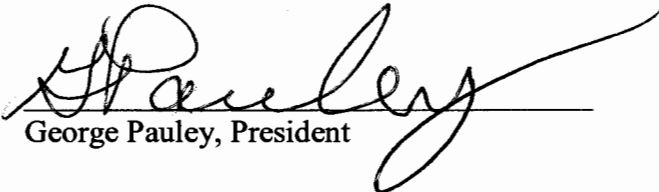
Topic/Agenda Item	Result/Action Item
Motions from Closed Session	Upon due motion by Michael Parrie and seconded by David Nicosia, the Board voted to ratify the approval of the decisions made in closed session. Michael Parrie, Betty Terry-Lundy, and David Nicosia voted in favor; George Pauley and Tom Wartowski abstained; the motion passed.
Minutes of the Board Meeting July 8, 2013	Upon due motion by Betty Terry-Lundy and seconded by David Nicosia, the Board voted unanimously to approve the minutes from the July 8, 2013 Board Meeting with the corrections provided by the Board Secretary.
Thank You to ASCO	Upon due motion by David Nicosia and seconded by George Pauley, the Board voted unanimously to recognize and thank ASCO and their president Sheli Lulkin for the time and efforts spent advocating for their member buildings including the recent awareness and letter writing campaign to JCAR regarding the proposed rules from the Office of the State Fire Marshall.
Holiday Fund Signatories	Upon due motion by David Nicosia and seconded by Tom Wartowski, the Board voted to approved approve removing Laura Cossa and appointing Michael Parrie as a signatory on the Employee Holiday Fund account and Social Fund account at Bridgeview Bank. George Pauley, Tom Wartowski, Betty Terry-Lundy and David Nicosia voted in favor; Michael Parrie abstained; the motion passed.
Committee Charters	Upon due motion by David Nicosia and seconded by Michael Parrie, the Board voted unanimously to approve distributing the proposed Committee Charters to the Committee Chairmen for review and recommendations; they should be returned to the Management by Monday September 2 nd for consideration at the September Board of Directors Meeting.
Rules Committee Member	Upon due motion by David Nicosia and seconded by Michael Parrie, the Board voted unanimously to approve assigning Carlos Vargas to be a member of the Park Tower Rules and Regulations Committee.
2012/13 Fiscal Year Audit and Surplus Contribution to Reserve	Upon due motion by David Nicosia and seconded by Michael Parrie, the Board voted to accept the 2012/13 audited financial statements as submitted by Picker & Associates. George Pauley, Michael Parrie, and David Nicosia voted in favor; Tom Wartowski and Betty Terry-Lundy voted against; the motion

Topic/Agenda Item	Result/Action Item
	<p>passed.</p> <p>Upon due motion by David Nicosia and seconded by Michael Parrie, the Board voted unanimously to approve designating the 2012/2013 audited surplus of \$149,491 to be income for the 2013/2014 fiscal year and that an additional contribution to the reserve fund be made in the amount of \$83,000.</p>
Plaza/Driveway Project	<p>Upon due motion by Michael Parrie and seconded by David Nicosia, the Board voted unanimously to accept the proposed plaza/driveway project drawings and specifications, with changes if necessary, as presented by Wiss Janney Elstner at the August 5th Home Improvement Commission and Board of Directors Meeting, and directs they be put out to bid.</p>
Request to Review Documents	<p>Upon due motion by David Nicosia and seconded by George Pauley, the Board voted to approve the written request to review Association Documents. Tom Wartowski and Betty Terry-Lundy voted in favor; George Pauley, Michael Parrie, and David Nicosia voted against; the motion failed.</p>
Construction Requests	<p>Upon due motion by Michael Parrie and seconded by Betty Terry-Lundy, the Board voted unanimously to approve the remodeling of Unit 1805 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.</p> <p>Upon due motion by Michael Parrie and seconded by David Nicosia, the Board voted to approve the remodeling of Unit 3012 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. George Pauley, Michael Parrie, Tom Wartowski, and David Nicosia voted in favor; Betty Terry-Lundy abstained; the motion passed.</p>

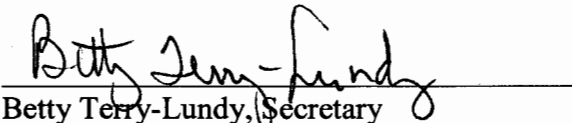
Topic/Report	Information
Treasurers Report: David Nicosia	<p>As of June 30, 2013 the total operating cash was \$133,081.68. The total of all operating reserves was \$51,049.46. The total of all operating cash and investments was \$184,131.14. The total of the Barrington Bank Max Safe reserve account was \$565,737.11. The total of all replacement reserve investments was \$452,016.69. The total of all replacement reserve funds was \$1,017,754.40. The total of all cash and investments was \$1,201,885.54.</p>
Management Report: Tim Patricio	<p>We have had an owner inquire about installing an electric car charging station in the garage. There are two options for the Board to consider, the first is to install an individual outlet with meter to charge the resident for the electric near the self-parking space in question for about \$2,200. Otherwise, we have located a space that we could install a dual charging station for \$12,264 that would allow any electric car user to charge their car. Unless the Board is interested in the dual charging station, we will contact the owner about installing an individual meter by their parking space.</p> <p>We have made an official request to the City of Chicago Inspector to have the inspection preformed for the Life Safety Evaluation. At this time we are waiting for them to contact us with a date for the inspection. Once we have the date we will notify residents.</p> <p>We are currently underway with the summer hallway clean-up. Two of our employees, Noe and Tommy, are working in the residential hallways to repair any holes or damages to the walls and painting. As of this afternoon they have</p>

Topic/Report	Information
	<p>completed from floor 55 down through 38.</p> <p>I met with a representative from the Department of Homeland Security, Laura Cossa, and David Nicosia to walk through the building. The representative from Homeland Security was impressed with our building and we are waiting for his formal report in November or December about what we can do for emergency preparedness.</p> <p>There is a proposed Energy Benchmark Ordinance before the Committee on Hearing. If this ordinance passes, we may have to start collecting copies of unit owner electric bills. There may be some advantages to this program through Energy Star and ComEd where they may be able to automatically upload this information for a fee of \$750 to \$2,500 every three years. We will keep you updated as this ordinance continues to be reviewed.</p> <p>For the month of June there were 96 chargeable work orders for a total charge back of \$7,019. There were also 105 non-charge work orders. In June there was \$8,903 in health club income with a net increase of three members for a total membership of 297. There is not a wait list for valet parking, there are 28 individuals on the wait list for self-parking, and 57 individuals on the list for 2P self-parking. There were 35 late fees in the month of June for total charges of \$2,100.00 of these seven were waived for first offense. At the end of June there were 27,557 therms of gas in storage at a rate of \$0.46 per therm.</p> <p>In the month of June there were three sales. A studio in the amount of \$77,000, a studio in the amount of \$90,000, and a 1-bedroom in the amount of \$100,000. There were 8 leases for an average rent of \$1,295.</p>

Topic/Agenda Item	Result/Action Item
Adjournment	Upon due motion by Tom Wartowski and seconded by George Pauley, the meeting adjourned at 9:48PM.


 George Pauley, President

9-9-13
 Date


 Betty Terry-Lundy, Secretary

9-9-13
 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
42	10	GROENINGER, PAUL	7/31/2013	Studio	\$85,000.00
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: 8
Average Price for Studios: \$83,437.50

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

Floor	Tier	Name	Settlement Date	Type	Purchase Price
32	8	REEVES, DAVID	7/23/2013	1 Bed	\$115,000.00
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: 3
Average Price for 1 Beds: \$103,333.33

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 Sales ('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
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Total 2 Bedrooms sold:	5
Average Price for 2 Beds:	\$198,600.00

Total Sales for 2013:	19
Overall Average Sale:	\$132,717.71