

# Park Tower CONDOMINIUM ASSOCIATION

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

## Board of Directors Meeting Monday September 9, 2013 Minutes

### In Attendance

George Pauley, President; Michael Parrie, 1<sup>st</sup> Vice President; Tom Wartowski, 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

### 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/Reports	Information
Ad Hoc Committee for Bulk Internet: Vince DiFruscio	The results of the internet survey have been posted by the receiving room. 75% of the surveys were in favor of bulk internet and 25% were against it. Overall, of the unit owners, 2/3rds of the respondents were in favor and 1/3 <sup>rd</sup> were against. For the respondents who did not have RCN, half were with other providers and half did not have internet.
Ad Hoc Committee for Mission Statement: Tom Wartowski	The Ad-Hoc Committee met on September 3 <sup>rd</sup> at 6PM. There were three members in attendance. The group discussed its purpose and parameters, the desire to include more members and the need for a chairperson. The committee intends to meet again in a month.
Board Report: George Pauley	<p>One of the items on the agenda tonight is a recording policy for the Board Meetings. This item is included based on owner request and consultation from the Association's legal counsel. The proposed recording policy is as follows:</p> <ol style="list-style-type: none"> <li>1. Any unit owner may record the proceedings at Board meetings or portions thereof required to be open by the Illinois Condominium Property Act by tape, film or other means. The recording of such meetings shall be performed in a manner that will not disrupt the meeting. Any unit owner recording a meeting that creates a disturbance or disrupts the meeting may have their privilege to record suspended. Further disruption may result in expulsion from the meeting.</li> <li>2. Any unit owner that intends to record a Board meeting shall so advise the chair person prior to the commencement of the meeting so that an announcement can be made to those in attendance at the meeting that it is being taped.</li> <li>3. Audio recorders must be hand held in a stationary location.</li> <li>4. No audio recorder or video recorder, other than the official audio recorder used by the Board of Directors, may be placed on the Board table.</li> <li>5. Video recorders must be placed on a tripod, or hand held, in a stationary location. Any unit owner filming or videotaping a meeting must sit off to the side of the audience section facing the Board.</li> <li>6. No video or audio recorder may be set up or held closer than six (6) feet from the Board of Directors table.</li> <li>7. All audio and video recorders must be battery powered. No cords or</li> </ol>

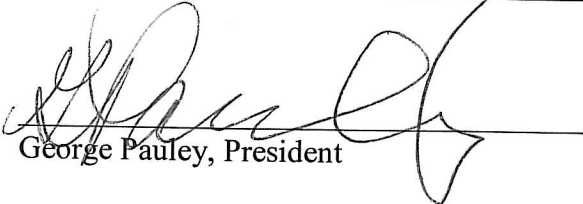
Topic/Reports	Information
	<p>power cables shall be used at any time, nor shall spot lights of any type be used.</p> <p>8. Only unit owners are permitted to record meetings. Unit owners shall not utilize any information obtained as a result of the recording of such meetings for any improper purpose or for any use unrelated to the unit owner's interest in the Association, and such recordings or copies thereof shall not be provided to any person who does not have a right to attend meetings of the Board.</p>

Topic/Agenda Item	Result/Action Item
Motions from Closed Session	<p>Upon due motion by Tom Wartowski and seconded by David Nicosia, the Board voted unanimously to approve \$100.00 fines for all units in violation of the Park Tower Condominium Association's Rules and Regulations, section titled "Insurance", as detailed in the notices of violation dated August 1, 2013, and in the Hearing held on August 19, 2013.</p> <p>Upon due motion by Tom Wartowski and seconded by David Nicosia, the Board voted unanimously to approve \$50.00 fines for violation of the Park Tower Condominium Association's Rules and Regulations, section titled "Disturbances", as detailed in the notice of violation dated August 2, 2013 and in the Hearing held on August 19, 2013.</p> <p>Upon due motion by Tom Wartowski and seconded by David Nicosia, the Board voted unanimously to approve \$50.00 fines for violation of the Park Tower Condominium Association's Rules and Regulations, section titled "Disturbances", as detailed in the notice of violation dated May 10, 2013 and in the Hearing held on August 19, 2013.</p>
Minutes of the Board Meeting August 12, 2013	Upon due motion by Betty Terry-Lundy and seconded by Michael Parrie, the Board voted unanimously to approve the minutes from the August 12, 2013 Board Meeting with the corrections provided by the Board Secretary.
Board Meeting Recording Policy	Upon due motion by Tom Wartowski and seconded by Betty Terry-Lundy, the Board voted unanimously to adopt the Board Meeting Recording Policy as recommended by the Association's Legal Counsel.
Formation of AdHoc Committee to Review Rules and Regulations	Upon due motion by Tom Wartowski and seconded by George Pauley, the Board voted unanimously to approved approve form an Ad-Hoc Committee for review and revision of the Park Tower Rules and Regulations, and directs Management to call for volunteers.
Bulk Internet Proposal	Tabled.
Committee Charters	Tabled.
Appointment of New Residents Committee Members	Upon due motion by Betty Terry-Lundy and seconded by George Pauley, the Board voted unanimously to appoint Unit Owners William Kay, Scott Schmidtke, and Mary Toosi to be members of the Park Tower New Residents Committee.
2012 Bad Debt	Upon due motion by David Nicosia and seconded by Michael Parrie, the Board voted unanimously to approve a write-off in the amount of \$51,898.78 for accounts that became uncollectible during the 2012/2013 fiscal year; such accounts are considered uncollectible due to foreclosures and/or bankruptcies.
Construction Requests	Upon due motion by Michael Parrie and seconded by Betty Terry-Lundy, the Board voted unanimously to approve the remodeling of Unit 3208 as submitted

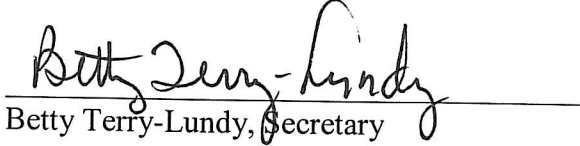
Topic/Agenda Item	Result/Action Item
	by the owners, following the recommendations of the chief engineer as outlined in their written specifications and in accordance with the Rules and Regulations and remodeling guidelines of the Park Tower Condo Association.

Topic/Report	Information
Treasurers Report: David Nicosia	As of July 31, 2013 the total operating cash was \$103,814.02. The total of all operating reserves was \$51,049.46. The total of all operating cash and investments was \$154,863.48. The total of the Barrington Bank Max Safe reserve account was \$768,742.63. The total of all replacement reserve investments was \$452,016.69. The total of all replacement reserve funds was \$1,220,759.32. The total of all cash and investments was \$1,375,622.80.
Management Report: Tim Patricio	<p>We have received the formal proposals for the plaza/driveway project. The bids range from \$825,540 to \$1,258,175. WJE, the engineering firm is reviewing the bids and will let us know if there are any problems or concerns with them. The deadline for the bids was September 5, 2013.</p> <p>There is a meeting tomorrow with the Budget and Finance Committee. The topics to be discussed are an updated reserve project definitions, cash flow report and 10 year reserve budget.</p> <p>For the month of July there were 84 chargeable work orders for a total charge back of \$6,871. There were also 146 non-charge work orders. In July there was \$4,673 in health club income with a net decrease of eighteen members for a total membership of 278. There is not a wait list for valet parking, there are 23 individuals on the wait list for self-parking, and 52 individuals on the list for 2P self-parking. There were 48 late fees in the month of July for total charges of \$2,880.00 of these six were waived for first offense. At the end of July there were 42,965 therms of gas in storage at a rate of \$0.39 per therm.</p> <p>In the month of July there were seven sales. A studio in the amount of \$77,500, a studio in the amount of \$76,000, a studio in the amount of \$81,000, a 1-bedroom in the amount of \$115,000, a 1-bedroom in the amount of \$150,000, a 1-bedroom in the amount of \$141,500, and a 2-bedroom in the amount of \$240,000. There were 16 leases for an average rent of \$1,170.</p>

Topic/Agenda Item	Result/Action Item
Adjournment	Upon due motion by David Nicosia and seconded by Betty Terry-Lundy, the meeting adjourned at 8:33PM.

  
George Pauley, President

10/14/13  
Date

  
Betty Terry-Lundy, Secretary

10-14-13  
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
4	8	POTNIS, PUSHKAR	10/4/2013	1 Bed	\$80,000.00
32	8	REEVES, DAVID	7/23/2013	1 Bed	\$115,000.00
23	9	SAEED, EKRAM	9/30/2013	1 Bed	\$132,500.00
28	9	LAMBERGHINI, FLAVIA	4/16/2013	1 Bed	\$95,000.00
53	9	SHEEHY, TIMOTHY	9/6/2013	1 Bed	\$122,000.00
18	15	LOWICKI, ROBERT	6/27/2013	1 Bed	\$100,000.00
32	15	SCOTT, JAMES	9/30/2013	1 Bed	\$117,750.00
45	15	WECHSELBERGER, MICHAEL	9/20/2013	1 Bed	\$129,900.00

**Total 1 Bedrooms sold: 8**  
**Average Price for 1 Beds: \$111,518.75**

### 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
38	4	KO, WON KWAN	9/11/2013	1 Bed	\$171,000.00

**Total 1 Bedrooms sold: 1**  
**Average Price for 1 Beds: \$171,000.00**

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

<b>Floor</b>	<b>Tier</b>	<b>Name</b>	<b>Settlement Date</b>	<b>Type</b>	<b>Purchase Price</b>
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: 25**  
**Overall Average Sale: \$177,514.06**