

# Park Tower CONDOMINIUM ASSOCIATION

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

## Board of Directors Meeting Monday October 14, 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: (7:52PM)**

**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 Mission Statement: Tom Wartowski	The Ad-Hoc Committee is scheduled to meet on Wednesday October 16 <sup>th</sup> at 4:30PM in the party room.
Budget and Finance Committee: Paul Groeninger	<p>The Budget and Finance Committee has had three meetings to review the budget for the next fiscal year. We are recommending that the Board add the following items to their agenda:</p> <ol style="list-style-type: none"> <li>1. Ending the current bike room fee proration policy.</li> <li>2. Beginning the winter registration for the bike room at \$25.00 per space.</li> <li>3. Selecting two workshop dates to review the proposed budget with the committee, we are recommending November 25<sup>th</sup>, November 26<sup>th</sup>, December 2<sup>nd</sup> or December 3<sup>rd</sup>.</li> <li>4. Classifying the \$47,300 in plumbing kitchen plumbing repairs as an operating expense.</li> <li>5. Opening valet parking to non-park tower residents for a fee of \$129.00 with a two month security deposit.</li> <li>6. Opening Day Parking and Transient parking to non-park tower residents pending the experimentation with valet parking.</li> <li>7. Increasing the transient parking rates to match any proposed city budget increases for the next fiscal year, but this can be discussed once the city releases their budget.</li> </ol> <p>The Budget and Finance Committee will be meeting again for our next budget review tomorrow at 4:30PM here in the party room.</p>
Home Improvement Committee: Scott Schmidtke	<p>The Home Improvement Committee met on September 25<sup>th</sup> with the three lowest bidders for the driveway project. LS seemed to be the middle of the road between the three and we would like to recommend to the Board that they approve the proposal from LS based on their presentation and the feedback from their references.</p> <p>In addition, landscaping is on the agenda tonight. I would recommend that the Board approve Brickman Landscaping based on previous work with each of the proposed companies.</p>

Topic/Reports	Information
Board Report: Michael Parrie	The Association had its City of Chicago life safety inspection on Friday October 4 <sup>th</sup> . We were notified by the inspector that we are in compliance with the Life Safety requirements and that they will be sending a letter of approval shortly, but the unofficial result is that we passed with 98% compliance. Thank you to all the owners and residents who were home to let in the city inspectors.

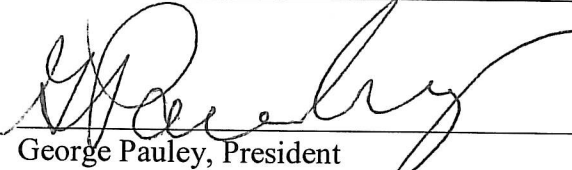
Topic/Agenda Item	Result/Action Item
Amendment to Agenda	Upon due motion by Tom Wartowski and seconded by David Nicosia, the Board voted unanimously to add agenda items for Newsletter Committee Chairman, New Residents Committee Chairman, Valet Parking Policy, Bike Room Proration Policy, Winter Registration for Bike Room, Board Workshop Dates, and Crawlspace Plumbing to the end of the agenda.
Motions from Closed Session	<p>Upon due motion by David Nicosia and seconded by George Pauley, 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 September 3, 2013, and in the Hearing held on September 16, 2013.</p> <p>Upon due motion by Tom Wartowski and seconded by David Nicosia, the Board voted unanimously to approve fining a unit owner whose unit has been found in an unsafe condition, a total of \$250 every 30 days after 30 days from the date of this meeting, finding the owner in violation of the Declaration and Bylaws, Section 11, Part (c), Section 11, Part (d), Section 11, Part (g), Section 11 Part (i), the Rules and Regulations, sections "Construction or Remodeling Inside the Units" and "Exterior Appearance", after receiving notice date August 16<sup>th</sup>, and after an opportunity to appear before the September 16<sup>th</sup> hearing before the Rules and Regulations Committee; during this 30 days the owner shall have an opportunity to bring the unit into compliance, after which the fine of \$250 will be charged in escalating fines according to the policies.</p>
Minutes of the Board Meeting September 9, 2013	Upon due motion by Betty Terry-Lundy and seconded by George Pauley, the Board voted unanimously to approve the minutes from the September 9, 2013 Board Meeting.
Board Meeting Recording Policy	Upon due motion by David Nicosia and seconded by George Pauley, the Board voted unanimously to direct Management to destroy meeting records once the minutes for the meeting are approved and signed.
Appointment to AdHoc Committee to Review Rules and Regulations	Upon due motion by George Pauley and seconded by Betty Terry-Lundy, the Board voted unanimously to appoint Unit Owners Nicholas Lullo Unit 1107, Agat Drygas Unit 1806, Liza Aisen Units 3703, Georgiana Nowak Unit 3806, Robert Laskov Unit 3906, Margaret Burns Unit 4114 and Carlos Vargas Unit 4914, to be members of the Park Tower Ad-Hoc Committee to Review Rules and Regulations with Tom Wartowski as liaison. The Board of Directors would like the Committee to provide proposed revisions by 3/1/2014.
Committee Charters	Upon due motion by George Pauley and seconded by Tom Wartowski, the Board voted unanimously to approve the revised Committee Charters as reviewed and presented by the Committee Chairs. The Newsletter Committee may propose changes at another time.
Plaza/Driveway Project	Upon due motion by Tom Wartowski and seconded by David Nicosia, the Board voted unanimously to approve a contract with LS Contracting Group to perform the Plaza/Driveway Repair Project as specified and engineered by

Topic/Agenda Item	Result/Action Item
	Wiss Janney Elstner, at the proposed based cost of \$825,540, a budget of \$25,000 for project oversight by Wiss Janney Elstner, and a provision of \$50,000 to address unforeseen conditions where approved by Wiss Janney Elstner, and agreed to by the Property Manager.
Scavenger Contract	Upon due motion by Betty Terry-Lundy and seconded by David Nicosia, the Board voted unanimously to approve a three year contract with Allied Waste Services to provide recycling and garbage pick-up, as proposed, at a base cost of \$2,096 per month for two years and a 3% increase in year three.
Landscaping Contract	Upon due motion by David Nicosia and seconded by Betty Terry-Lundy, the Board voted unanimously to approve a three year contract with Brickman Landscaping to provide landscaping maintenance for a cost of \$6,220 per year for two years and a 2% increase in year three.
Boiler Burner Replacement	Upon due motion by George Pauley and seconded by Tom Wartowski, the Board voted unanimously to approve a contract with Oakbrook Mechanical to remove the existing boiler burners and replace them with high-turn down burners and perform all necessary repairs to the refractory, at a cost of \$43,250 per boiler; management is directed to pursue the proposed rebate of \$29,000 per boiler through People's Energy for a total adjusted cost of \$14,250 per boiler, of which there are two.
Construction Requests	Upon due motion by Michael Parrie and seconded by Betty Terry-Lundy, the Board voted to approve the remodeling of Units 308, 2702, 4009, 5309, and 5311, 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, Betty Terry-Lundy, and David Nicosia voted in favor; Tom Wartowski abstained; the motion passed.
Newsletter Committee Chairman	Upon due motion by Betty Terry-Lundy and seconded by George Pauley, the Board voted unanimously to approve Robert Pierce as the Newsletter Committee Chairman.
New Residents Committee Chairman	Upon due motion by Betty Terry-Lundy and seconded by George Pauley, the Board voted unanimously to approve Harriet Dominique as the New Residents Committee Chairman.
Valet Parking Policy	Upon due motion by George Pauley and seconded by Betty Terry-Lundy, the Board voted unanimously to approve opening valet parking to non-Park Tower Residents at a rate of \$129.00 per month and requiring a two-month security deposit.
Bike Room Policy	Upon due motion by David Nicosia and seconded by Tom Wartowski, the Board voted unanimously to approve the recommendation from the Budget and Finance Committee to cease the proration policy for the bike room.
Winter Bike Room Rate	Upon due motion by David Nicosia and seconded by Betty Terry-Lundy, the Board voted unanimously to approve winter bike room registration from November 1, 2013 until Green Week 2014 at a rate of \$25.00 per space.
Board Workshop Dates	Upon due motion by Michael Parrie and seconded by George Pauley, the Board voted unanimously to schedule workshops with the Budget and Finance Committee on November 25 <sup>th</sup> and December 3 <sup>rd</sup> from 6:30PM-9:30PM.


Topic/Agenda Item	Result/Action Item
Crawlspace Plumbing Expense	Upon due motion by David Nicosia and seconded by George Pauley, the Board voted unanimously to approve classifying the \$47,300 expense from repairs to the kitchen drain lines as an operating expense as recommended by the Budget and Finance Committee.

Topic/Report	Information
Treasurers Report: David Nicosia	As of August 31, 2013 the total operating cash was \$171,327.33. The total of all operating reserves was \$51,055.78. The total of all operating cash and investments was \$222,383.11. The total of the Barrington Bank Max Safe reserve account was \$851,065.86. The total of all replacement reserve investments was \$456,441.71. The total of all replacement reserve funds was \$1,307,507.57. The total of all cash and investments was \$1,529,890.68.
Management Report: Tim Patricio	<p>We have been receiving numerous complaints from residents of items and trash being left in the service area, specifically by the trash chute. We are intending to create signs for these areas detailing the instructions for the service area. However, we also recommend that anytime a resident notices that there are items to please contact the management office so we can attempt to identify who it is.</p> <p>For the month of August there were 100 chargeable work orders for a total charge back of \$7,908. There were also 56 non-charge work orders. In August there was \$10,147 in health club income with a net decrease of one member for a total membership of 277. There is not a wait list for valet parking, there are 26 individuals on the wait list for self-parking, and 54 individuals on the list for 2P self-parking. There were 47 late fees in the month of August for total charges of \$2,820.00 of these six were waived for first offense. At the end of August there were 53,487 therms of gas in storage at a rate of \$0.44 per therm.</p> <p>In the month of August there were no sales, the year to date average sale price is \$130,417. There were 19 leases in August for an average rent of \$1,237.</p>

Topic/Agenda Item	Result/Action Item
Adjournment	Upon due motion by David Nicosia and seconded by Betty Terry-Lundy, the meeting adjourned at 8:54PM.

  
George Pauley, President

11/10/13  
Date

  
Betty Terry-Lundy, Secretary

11-11-13  
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
19	8	DITTO, ARTHUR	10/17/2013	1 Bed	\$112,000.00
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: 9**  
**Average Price for 1 Beds: \$111,572.22**

### 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: 26**  
**Overall Average Sale: \$177,527.43**