

Park Tower CONDOMINIUM ASSOCIATION

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

Board of Directors Meeting Monday November 11, 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: (7:46PM)

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
Budget and Finance Committee: Paul Groeninger	The Budget and Finance Committee has had five meetings to review the proposed 2014/15 operating budget. I would like to thank Management and the Engineering staff as they have presented numerous ways to cut expenses and keep revenues in line. This presented the Committee with a challenge for the review process. There are three items on the agenda tonight that were recommended by the Committee and the information in the packet reflects our opinions on these items. I would like to thank the Committee members for all their work throughout the year; it is a difficult committee to be on. I think that the Board will be happy with the results of our meetings and with the proposed budget. At this time we are still on track to have a reserve balance of about \$4,000,000 within the next four to five years.
Ad Hoc Committee for Review of Rules and Regulations: Tom Wartowski	The Ad Hoc Rules & Regulations Review Committee met for the first time on October 30 th and will continue to meet monthly until March at which time it is anticipated that whatever changes are proposed will be brought to the PTCA board for review. In its first meeting the committee spent time on introductions, discussion of its mission, and an overview of the anticipated process. The next meeting will be held on Nov. 20 th .
Ad Hoc Committee for Mission Statement: Betty Terry-Lundy	The Ad Hoc Committee for Mission Statement has met and we are hoping to have a draft for the Board to review in time for the next Board Meeting.

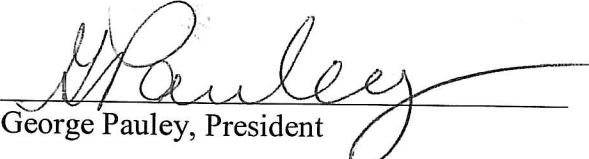
Topic/Agenda Item	Result/Action Item
Amendment to Agenda	Upon motion by Tom Wartowski and seconded by George Pauley, the Board voted unanimously to add an agenda item for Appointment to AdHoc Committee to Review Rules and Regulations.
Motions from Closed Session	Upon motion Tom Watrowski and seconded by Betty Terry-Lundy, 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 October 2, 2013, and

Topic/Agenda Item	Result/Action Item
	<p>in the Hearing held on October 21, 2013.</p> <p>Upon motion by Tom Wartowski and seconded by David Nicosia, the Board voted unanimously to find that the unit owner who appeared for a rules violation hearing on October 21, 2013, did engage in the conduct described in the Notice of Violation dated September 19, 2013, and that such conduct constitutes a violation of Rules under Section Moves, and to impose a fine of \$100.00 on said unit owner and against the owner's unit.</p> <p>Upon motion by Tom Wartowski and seconded by George Pauley, the Board voted unanimously to find that the unit owner who was notified to appear for a rules violation hearing on October 21, 2013, is responsible for the renters conduct described in the Notice of Violation dated September 25, 2013, and that such conduct constitutes a violation of the Declaration and Bylaws, Section 11(D), and to impose a fine of \$1,000.00 on said unit owner and against the owner's unit.</p>
Minutes of the Board Meeting October 14, 2013	Upon motion by Betty Terry-Lundy and seconded by Michael Parrie, the Board voted unanimously to approve the minutes from the October 14, 2013 Board Meeting.
Bulk Internet Proposals	Upon motion by Michael Parrie and seconded by David Nicosia, the Board voted to pursue a bulk internet contract to provide basic internet service to each unit. George Pauley, Michael Parrie, and David Nicosia voted in favor; Tom Wartowski and Betty Terry-Lundy voted against; the motion passed.
Uniform Contract	Upon motion by Michael Parrie and seconded by George Pauley, the Board voted unanimously to approves a five year contract with Lechner & Sons to provide uniform services for a cost of \$5,660.20 per year for five years.
Health Club Hours	Upon motion by David Nicosia and seconded by George Pauley, the Board voted unanimously to approves extending the unattended hours at the health club to include Saturday and Sunday from 8AM to 1PM. And, that the Board of Directors approves extending the hours of operation of the health club, for opening at 5AM Monday through Friday.
Health Club Memberships	Upon motion by David Nicosia and seconded by George Pauley, the Board voted unanimously to approve extending health club memberships to Park Tower non-resident Owners.
Appointment to AdHoc Committee to Review Rules and Regulations	Upon motion by George Pauley and seconded by Tom Wartowski, the Board voted unanimously to appoint Unit Owner Jean Shamo, Unit 4606 as a member to the AdHoc Committee to Review Rules and Regulations.
Construction Requests	Upon motion by Michael Parrie and seconded by David Nicosia, the Board voted unanimously to approve the remodeling of Units 1908, 2407, 4302, and 4514, 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	As of September 30, 2013 the total operating cash was \$280,385.65. The total of all operating reserves was \$51,125.22. The total of all operating cash and investments was \$331,510.87. The total of the Barrington Bank Max Safe

Topic/Report	Information
	reserve account was \$736,120.13. The total of all replacement reserve investments was \$557,085.80. The total of all replacement reserve funds was \$1,293,205.93. The total of all cash and investments was \$1,624,716.80.
Management Report: Tim Patricio	<p>The redo of the window washing is still underway. The vendor has cleaned all but the south side of the building, and we are waiting for good weather to complete the entire tower.</p> <p>The Driveway contract with LS has been signed and we are on target to begin in March. After involving the Alderman's Office and the Department of Transportation, we will not need to request a variance for the plans. This has made the permit process much easier. I have a meeting with Lettuce Entertain You on Wednesday to discuss the project and what they can expect by the mall entrance. Once we have more details solidified with the contractor we will distribute the proposed schedule for work.</p> <p>For the month of September there were 89 chargeable work orders for a total charge back of \$7,257. There were also 268 non-charge work orders. In September there was \$8,167 in health club income with a net increase of six members for a total membership of 283. There is not a wait list for valet parking, there are 26 individuals on the wait list for self-parking, and 52 individuals on the list for 2P self-parking. There were 44 late fees in the month of September for total charges of \$2,640.00 of these five were waived for first offense. At the end of September there were 64,117 therms of gas in storage at a rate of \$0.44 per therm.</p> <p>In the month of September there were five sales, the year to date average sale price is \$131,119. All five sales were for 1-Bedroom units. There were 22 leases in September for an average rent of \$1,173 with 33% renter occupancy.</p>

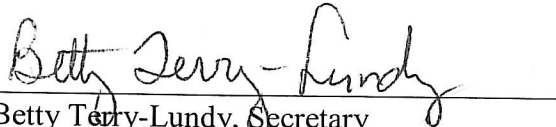
Topic/Agenda Item	Result/Action Item
Adjournment	Upon motion by Tom Wartowski and seconded by David Nicosia, the meeting adjourned at 8:20PM.



 George Pauley, President

12-09-13

 Date



 Betty Terry-Lundy, Secretary

12-9-13

 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
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
24	2	MAHESHWARI, MAYANK	11/14/2013	1 Bed	\$156,750.00
28	2	CHENG, XUDONG	5/29/2013	1 Bed	\$145,000.00
35	2	SHAMO, ROBERT	10/28/2013	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: 5
Average Price for 1 Beds: \$147,650.00

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)

Floor	Tier	Name	Settlement Date	Type	Purchase Price
22	1	ZHANG, CHUNHUA	7/1/2013	2 Bed	\$240,000.00
26	6	MARTINEZ, HUMBERTO	10/29/2013	2 Bed	\$219,200.00
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: 6
Average Price for 2 Beds: \$202,033.33

Total Sales for 2013: 29
Overall Average Sale: \$178,923.26