

# Park Tower CONDOMINIUM ASSOCIATION

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

## Board of Directors Meeting Monday December 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: (7:38PM)

#### 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: Scott Schmidtke	The Budget and Finance Committee had its final workshop with the Board to discuss the proposed 2014/15 budget. The proposed budget is on the agenda tonight for distribution to the owners with a 3.5% assessment increase.
Ad Hoc Committee for Mission Statement: Betty Terry-Lundy	The Ad Hoc Committee for Mission Statement has completed their first draft of the Mission Statement and submitted it for Board review. The Board has returned the statement with their feedback and the Committee will meet to review this feedback.
Ad Hoc Committee for Review of Rules and Regulations: Tom Wartowski	The Ad Hoc Committee for Review of Rules and Regulations has met to establish a schedule and will meet to review the first third of the current Rules and Regulations Handbook at our upcoming meeting on December 18, 2013.

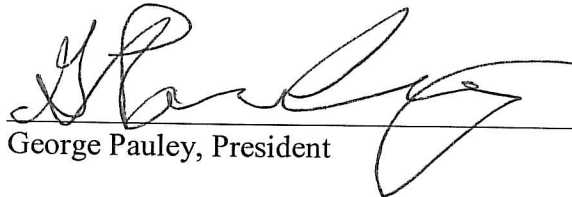
Topic/Agenda Item	Result/Action Item
Amendment to Agenda	Upon motion by Michael Parrie and seconded by George Pauley, the Board voted unanimously to add an agenda item for Appointment to Rules and Regulations Committee.
Motions from Closed Session	Upon motion Tom Wartowski and seconded by George Pauley, 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 November 4, 2013, and in the Hearing held on November 18, 2013.
Minutes of the Board Meeting November 11, 2013	Upon motion by Betty Terry-Lundy and seconded by Tom Wartowski, the Board voted unanimously to approve the minutes from the November 11, 2013 Board Meeting.
Ad Hoc Cable Committee Member Appointment	Upon motion by Michael Parrie and seconded by David Nicosia, the Board voted unanimously to appoint Unit Owners Steven Koga and John Curlo, to be members of the Park Tower Ad Hoc Cable Committee.

<b>Topic/Agenda Item</b>	<b>Result/Action Item</b>
Rules and Regulations Committee Member Appointment	Upon motion by Tom Wartowski and seconded by Betty Terry-Lundy, the Board voted unanimously to appoint Unit Owner Laura Cossa, to be a member of the Park Tower Rules and Regulations Committee.
Rules and Regulations Committee Member Appointment	Upon motion by Tom Wartowski and seconded by George Pauley, the Board voted unanimously to appoint Unit Owners Nicholas Lullo, Agat Drygas, Georgiana Nowak, Margaret Burns, and Jean Shamo, as temporary non-voting members to the Park Tower Rules and Regulations Committee for the purpose of attending and observing a meeting.
2014/15 Proposed Budget Distribution	Upon motion by Betty Terry-Lundy and seconded by David Nicosia, the Board voted unanimously to instructs Management to distribute the Proposed Budget for the 2014/2015 fiscal year, and schedule a Special Meeting of the Unit Owners to discuss the budget on January 27 <sup>th</sup> , 2014 at 7:30PM.
Metal Maintenance Contract	Upon motion by David Nicosia and seconded by Michael Parrie, the Board voted unanimously to approves a one year contract with Chicago Metal Maintenance to provide metal maintenance services for annual expense of \$15,600.00.
Construction Requests	Upon motion by Michael Parrie and seconded by David Nicosia, the Board voted to approve the remodeling of Units 2606, 2715, and 4810/11, 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. Michale Parrie, Tom Wartowski, Betty Terry-Lundy, and David Nicosia voted in favor; George Pauley abstained; the motion passed.


<b>Topic/Report</b>	<b>Information</b>
Treasurers Report: David Nicosia	As of October 31, 2013 the total operating cash was \$147,620.05. The total of all operating reserves was \$51,127.37. The total of all operating cash and investments was \$198,747.42. The total of the Barrington Bank Max Safe reserve account was \$889,976.99. The total of all replacement reserve investments was \$557,219.48. The total of all replacement reserve funds was \$1,447,196.47. The total of all cash and investments was \$1,645,943.89.
Management Report: Tim Patricio	<p>I wanted to address why we added the bed bug inspection policy for discussion. I want to assure the Board that we are not trying to fan the flames, we do not currently have a problem. We wanted to address the patterns that we have noticed in the past two years. We continue to take this seriously and would want to address the Board anytime we notice patterns with pest inspections.</p> <p>The Home Improvement Committee will be meeting tomorrow to discuss samples for the front driveway/plaza project and lighting samples. Right now we expect to present a revised schedule from the contractor indicating a start of the preliminary work in February. We have not run into any problems with the permit, but we have not received it yet and cannot include a solid start date until we have received it.</p> <p>The Ad Hoc Cable Committee has scheduled a meeting on December 17<sup>th</sup> in which they will hear from three presenters about their proposed bulk internet proposals. The presenters are scheduled to speak for 25 minutes followed by a 5 minute question and answer session. All owners are welcome to attend this meeting.</p> <p>The Ad Hoc Review of Rules and Regulations Committee has scheduled a meeting for December 18<sup>th</sup> at 7PM. They intend to review the first third of the</p>

Topic/Report	Information
	<p>current Rules and Regulations Handbook.</p> <p>For the month of October there were 72 chargeable work orders for a total charge back of \$4,756. There were also 188 non-charge work orders. In October there was \$6,001 in health club income with a net increase of twelve members for a total membership of 295. There is not a wait list for valet parking, there are 26 individuals on the wait list for self-parking, and 50 individuals on the list for 2P self-parking. There were 42 late fees in the month of October for total charges of \$2,520.00 of these four were waived for first offense. At the end of October there were 65,549 therms of gas in storage at a rate of \$0.44 per therm.</p> <p>In the month of October there were four sales, the year to date average sale price is \$139,063. There were two small 1-bedroom unit sales for \$80,000 and \$112,000; a medium 1-bedroom sale for \$145,000; and a 2-bedroom sale for \$219,000. There were 15 leases in October for an average rent of \$1,198 with 33% renter occupancy.</p>

Topic/Agenda Item	Result/Action Item
Adjournment	Upon motion by David Nicosia and seconded by George Pauley, the meeting adjourned at 8:24PM.

  
 George Pauley, President

1-27-14  
 Date

  
 Betty Terry-Lundy, Secretary

1-27-14  
 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
33	8	FIRST IL, HOME	12/30/2013	1 Bed	\$112,000.00
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: 10**  
**Average Price for 1 Beds: \$111,615.00**

### 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)**

<b>Floor</b>	<b>Tier</b>	<b>Name</b>	<b>Settlement Date</b>	<b>Type</b>	<b>Purchase Price</b>
11	1	JAFARPISHEH, GHONCHEH	12/26/2013	2 Bed	\$209,500.00
22	1	ZHANG, CHUNHUA	7/1/2013	2 Bed	\$240,000.00
30	1	MARCHESCHI, ROSITA	1/13/2014	2 Bed	\$235,000.00
36	1	MALAKOUTI, SAM	12/6/2013	2 Bed	\$250,000.00
12	6	HOMES, INC, HJH	11/26/2013	2 Bed	
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: 9**

**Average Price for 2 Beds: \$211,855.56**

<b>Floor</b>	<b>Tier</b>	<b>Name</b>	<b>Settlement Date</b>	<b>Type</b>	<b>Purchase Price</b>
12	C	KOSARI & HOGHOUGH	12/5/2013	COMM	\$6,000.00

**Total Commercial Units: 1**

**Average Price Commercial: \$6,000.00**

**Total Sales for 2013: 34**

**Overall Average Sale: \$121,926.34**