



Park Tower CONDOMINIUM ASSOCIATION

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

Board of Directors Meeting Minutes June 15, 2015

Meeting Location: 5415 North Sheridan Rd.
2nd Floor Party Room

Call To Order: 7:58PM

Members Present: George Pauley, Board President
Betty Terry-Lundy, Secretary
Tom Wartowski, 2nd Vice President
Michael Parrie, 1st Vice President
David Nicosia, Board Treasurer

Management: Dave Barnhart, Property Supervisor
Timothy Patricio, Property Manager
Amir Cobalovic, Assistant Manager.

Committee Reports

Budget & Finance Committee Chair Paul Groeninger reported on Committee activity from the June 10th Meeting. He said the Committee agreed to recommend a proposal by Management to eliminate parking deposits, reminded the Board the Committee recommends withholding 25% of any audited operating surplus as contingency funds and 75% be contributed to the reserve fund, and that the next meeting is expected on September 23rd.

Health Club Committee Chair Ken Anderson reported he expected Management to review recommendations passed unanimously by the Committee for renovating the health club.

ASCO Liaison Dave Nicosia reported there will be an ASCO Meeting at Park Tower, Tuesday June 16th at 7pm in the Party Room.

Board Report

Board President, George Pauley, thanked outgoing Board Member Tom Wartowski for his service to the Board.

Action Items – New Business

Minutes – Board Meeting June 1, 2015

After a motion by Betty Terry-Lundy, seconded by Dave Nicosia, the Board of Directors voted unanimously to pass a resolution approving the minutes from the Board Meeting held on Monday June 1st, 2015 as presented by Property Manager Tim Patricio.

Health Club Improvement Recommendations

After discussion of the Health Club Committees recommendations, a motion by Tom Wartowski seconded by Dave Nicosia, and further discussion, the Board of Directors voted unanimously to pass a resolution accepting the recommendations of the Committee and submit them to the Budget & Finance Committee to consider a plan for funding the project.

Construction Requests

After a motion by Dave Nicosia, seconded by Michael Parrie, the Board of Directors voted unanimously to pass a resolution approving the remodeling plans of units 5304 as submitted by the unit owner, following the recommendations of the chief engineer, and as outlined in their written specifications and in accordance with the Rules and Regulations and remodeling guidelines of the Park Tower Condo Association.

Schedule Next Board Meeting

After a motion by Michael Parrie, seconded by George Pauley, the Board of Directors voted unanimously to pass a resolution to schedule the next Board of Directors meeting date and time for Monday July 13th at 7:30pm.

Business Reports

Treasurer's Report: David Nicosia

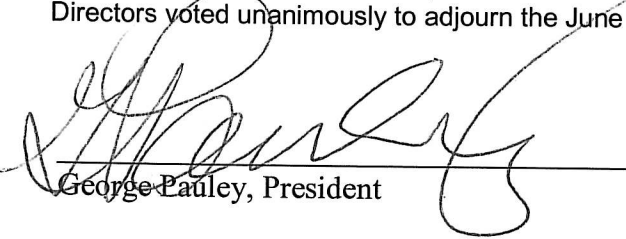
Board Treasurer Dave Nicosia reported the Operating Fund balance at the end of April was \$667,297, and the Reserve Fund balance was \$1,550,001, for total cash and investments of \$2,217,298.

Management Report: Tim Patricio

Property Manager Tim Patricio advised owners to expect notices announcing the coming plumbing project, expected to commence on Monday June 22, as the contractor begins constructing the platform from which work will be done on the plumbing embedded in the lobby ceiling.

Adjournment

There being no further business, after a motion by Dave Nicosia, seconded by Betty Terry-Lundy, the Board of Directors voted unanimously to adjourn the June 15, 2015 Meeting at 8:48 PM.


George Pauley, President

7/13/15
Date

Michael Parrie
Betty Terry-Lundy, Secretary

7/13/2015
Date

Michael Parrie, 1st Vice President