



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 July 13, 2015

Meeting Location: 5415 North Sheridan Rd.
Mall Atrium Under Skylight

Call To Order: 7:50PM

Members Present: George Pauley
Jean Shamo
Dave Nicosia
Michael Parrie

Members Absent: Betty Terry-Lundy

Management: Margaret Schamberger, DK Condo Vice President
Timothy Patricio, Property Manager
Amir Cobalovic, Assistant Manager.

Committee Reports

Budget & Finance Committee Chair Paul Groening reported the Committee had no questions for the Auditor, relative to the 2014/2015 audited financial statements. He said it was another clean audit. He polled the committee and they unanimously felt a meeting with the auditor was unnecessary this year. He reminded the Board the Committee recommends the operating surplus reported by the auditor, of \$138,678, be divided 25% to the Operating Contingency Fund and 75% to the Reserve Fund. He said a meeting has been called for Wednesday August 5th at 4:30pm in the Party Room.

Board Report

Acting Chair George Pauley mentioned his comments prior to the meeting would act as a report – he welcomed and congratulated Jean Shamo on her election to the Board, and he thanked Don Yuratovic and the Social Committee for their efforts putting together the 4th of July Party.

Action Items – New Business

Election Of Officers

After a motion by Dave Nicosia, seconded by Michael Parrie, the Board of Directors unanimously passed a resolution appointing George Pauley as Board President, Betty Terry-Lundy as Board Secretary, Jean Shamo as Treasurer, Michael Parrie as Board Vice President and Dave Nicosia as Board 2nd Vice President. George noted he corresponded with Betty Terry-Lundy via e-mail, and she did offer to continue as Board Secretary.

2015/2016 Board Meeting Schedule

After a motion by Michael Parrie, seconded by Dave Nicosia, the Board of Directors unanimously passed a resolution scheduling Board Meetings as proposed by Management on the 2nd and 4th Monday of each month, and home owners' forums on August 3rd, November 7th, February 2nd and May 4th.

Minutes – Board Meeting June 15, 2015

After a motion by Dave Nicosia, seconded by Michael Parrie the Board of Directors passed a resolution approving the minutes from the Board Meeting held on June 15, 2015 as presented by Property Manager Tim Patricio. All members voted in favor except Jean Shamo who abstained.

It was noted, Jean Shamo neither attended the June 15th Board Meeting, nor was she a Board Member at the time.

Affirm Commissions, Charters and Commission Chairs

After a motion by Michael Parrie, seconded by George Pauley, and following discussion and amendment to the motion, the Board of Directors unanimously passed a resolution affirming the existence of all present Commissions, the current charters they are operating under, and their current Commission Chairs and membership.

After a motion by Dave Nicosia, seconded by Jean Shamo, and following discussion, the Board of Directors unanimously passed a resolution appointing Jean Shamo as liaison to the Budget & Finance Committee, George Pauley as liaison to the Health Club Committee, Betty Terry-Lundy as liaison to the Home Improvement Committee, George Pauley as liaison to the New Resident Committee, Dave Nicosia as liaison to the News and Social Media Committee, Michael Parrie as liaison to the Rules and Regulations Committee, George Pauley as liaison to the Social Committee, and George Pauley as liaison to the Ad-hoc Declaration Review Committee.

Handling Meeting Disruptions

After a motion by Dave Nicosia, seconded by George Pauley, and following discussion, the Board of Directors unanimously passed a resolution establishing a policy that existing rules related to disputes and disruptions would apply to behavior and disruptions of Board and Committee Meetings and other Association sponsored events.

2014/2015 Audit Acceptance

After a motion by Jean Shamo, seconded by George Pauley, the Board of Directors unanimously passed a resolution accepting the audit of the Financial Statements for the 2014/2015 Fiscal Year as presented by Picker and Associates, Inc.

After a motion by Jean Shamo, seconded by Dave Nicosia, the Board of Directors voted to pass a resolution, as it relates to the 2014/2015 audited financials, designating 25% of the audited operating surplus (\$34,670) to the Operating Contingency Fund, and 75% of the audited operating surplus (\$104,008) to the Replacement Reserve Fund. Dave Nicosia, Jean Shamo and Michael Parrie voted in favor of the motion; George Pauley voted against.

Emergency Texting Proposal

Following a presentation by the Property Manager Tim Patricio, and after a motion by Jean Shamo, seconded by George Pauley, the Board of Directors unanimously passed a resolution expressing interest in pursuing an emergency texting service and directed management to present a proposal for consideration at a future meeting of the Board.

Phase 1 Exterior Sealant Inspection

After a motion by Jean Shamo, seconded by George Pauley, and following discussion, the Board of Directors unanimously passed a resolution approving the proposal by Wiss Janney Elstner to perform Phase 1 of the planned exterior sealant inspections, at an anticipated cost of \$21,560.

Unit Owner Request – Rental Exception

After a motion by Michael Parrie, seconded by Dave Nicosia, and following discussion and amended motion, the Board of Directors unanimously passed a resolution granting a request from the Unit Owner of 915 for a hardship exception from the leasing restrictions in the Park Tower Condo Rules and Regulations, for a period of 2 years.

Scavenger Rebate Resolution

After a motion by Dave Nicosia, seconded by Jean Shamo the Board of Directors unanimously approved a resolution authorizing submission of the required information to the City of Chicago regarding scavenger services for the purpose of receiving the rebate for said cost under the appropriate City Ordinance for the period of January 2015 through June 2015, and for the period of July 2015 through December 2015.

Construction Requests

After a motion by Michael Parrie, seconded by Dave Nicosia, the Board of Directors unanimously passed a resolution approving the remodeling plans of units 3402 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, and contingent upon the receipt of the required and completed PTCA forms, certificates of insurance and license as may be required for any contractors or individuals hired to perform the work in the unit.

After a motion by Michael Parrie, seconded by George Pauley, the Board of Directors unanimously passed a resolution approving the remodeling plans of units 1407 and 1214 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.

Business Reports

Treasurer's Report: Jean Shamo

Board Treasurer Jean Shamo reviewed the bank balances at the end of May 31st: The Operating Account Balance was \$301,783, the Reserve Account Balance was \$2,049,868, bringing the Total Cash and Investments of the Association at the end of May to \$2,351,651.

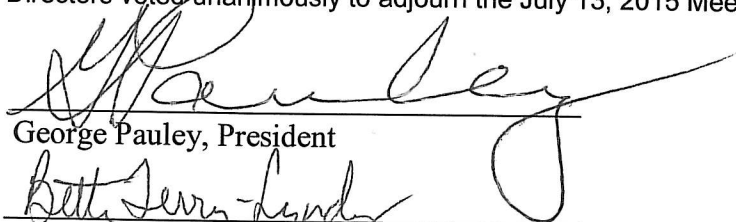
Management Report: Tim Patricio

Property Manager Tim Patricio reviewed business updates including potentially costly leak repairs that were just discovered needed in a couple locations, and the upcoming water shutoffs for the work related to the plumbing embedded in the lobby ceiling. The Board asked that Management proceed with the leak repairs and present specific information at the July 27 Board Meeting, for the Board to ratify measures taken. Because some of the measures could result in aesthetic changes to a wall at the roof deck level, Management will consult with individual Board Members before proceeding.

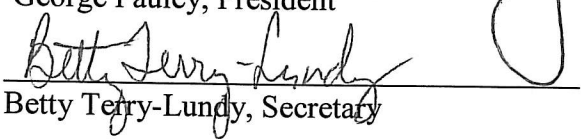
The monthly activity report and sales report for the Month of May were also reviewed.

Adjournment

There being no further business, after a motion by Dave Nicosia, seconded by George Pauley, the Board of Directors voted unanimously to adjourn the July 13, 2015 Meeting at 8:49 PM.


George Pauley, President

7/27/15
Date


Betty Terry-Lundy, Secretary

7-27-15
Date