



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 October 12, 2015

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

Call To Order: 7:35PM

Members Present: George Pauley
Jean Shamo
Betty Terry-Lundy
Michael Parrie
David Nicosia

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

Changes To The Agenda

Michael Parrie moved, George Pauley seconded and the Board voted unanimously in favor of a resolution to add a Rules and Regulations Committee Request to the Agenda as item #8.

Action Items – New Business

Actions From Closed Session

Michael Parrie moved, David Nicosia seconded and the Board voted unanimously in favor of a resolution to fine 12 unit owners for not providing proof of insurance \$100, to double each month until the fine reaches the limit of \$1000, and to continue the fine monthly until proof of insurance is provided.

Michael Parrie moved, David Nicosia seconded and the Board voted unanimously in favor of a resolution to fine a unit owner in case #8.26.1.15 for \$250 for not fully preparing the unit for bed bug treatment, and giving the owner 14 days to comply, otherwise doubling to \$500, and after 28 days doubling to \$1000.

Michael Parrie moved, David Nicosia seconded and the Board voted unanimously in favor of a resolution to fine a unit owner in case #9.4.1.15 for \$200 for poor unit conditions resulting in minor property damage, doubling each month up to the maximum \$1000, until satisfactory repairs are made.

Michael Parrie moved, David Nicosia seconded and the Board voted unanimously in favor of a resolution to fine a unit owner in case #9.37.15 for \$100 for a violation of the luggage cart usage rules and \$350 for violation of rules related to scheduling moves and elevator usage.

Michael Parrie moved, David Nicosia seconded and the Board voted unanimously in favor of a resolution to fine a unit owner in case #9.28.1.15 for \$250 for violation of leasing procedures, a fine of \$350 for an unscheduled move, and a fine of \$1000 per month for violation of the 30% rental cap policy.

Minutes – Board Meeting September 28, 2015

Betty Terry-Lundy moved, George Pauley seconded and the Board of Directors voted unanimously in favor of a resolution approving the minutes from the Board Meeting held on Monday September 28, 2015.

2015 Bad Debt

Jean Shamo moved, David Nicosia seconded and the Board of Directors voted unanimously in favor of a resolution approving a write-off in the amount of \$22,193.64 for 6 Unit Owner accounts that became uncollectible during the 2014/2015 fiscal year; such accounts are considered uncollectible due to the foreclosure and sale of the units.

Commercial Units Appraisal

Dave Nicosia moved, Jean Shamo seconded and the Board of Directors voted in favor of a resolution approving the proposal by Peterson Appraisal Group, as presented by the Association's tax attorney Terrence Kennedy, to conduct a limited appraisal of the commercial units for the purpose of assisting in the appeal of the triennial reassessment for the units' property taxes, at a cost not to exceed \$3000. The motion passed 4 in favor with 1 abstention. Betty Terry-Lundy abstained.

Messaging Service

Dave Nicosia moved, George Pauley seconded and after discussion the Board of Directors voted in favor of a resolution establishing a budget of \$75/month for management to set up a subscriber based messaging service for direct communication of notices and announcements to residents who subscribe to the service. The motion passed 4 in favor to 1 against. George Pauley, Michael Parrie, Jean Shamo and David Nicosia voted in favor of the resolution. Betty Terry-Lundy voted against.

Bike Room Automation

David Nicosia moved, George Pauley seconded and the Board of Directors voted unanimously in favor of a resolution approving a proposal for automation of the bike room door as recommended by the Budget & Finance Committee and proposed by Tee Jay Service Company at a cost not to exceed \$2,516.

Construction Requests

Michael Parrie moved, Jean Shamo seconded and the Board of Directors voted unanimously in favor of a resolution approving the remodeling plans of units 13c and 1114 as submitted by the unit owner, 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.

Rules and Regulations Committee Request

Michael Parrie moved, George Pauley seconded and the Board of Directors voted unanimously in favor of a resolution naming unit owner John Spatuzza as an honorary member of the Rules and Regulations Committee, and directing the committee interview interested owners to fill a fifth position on the committee.

Business Reports

Treasurer's Report: Jean Shamo

Board Treasurer Jean Shamo reported the end of August operating fund balance was \$634,306, the reserve fund balance was \$1,413,832, bringing the Total Cash and Investments at the end of August 2015 to \$2,048,138.

Jean Shamo also reminded owners the Audit of the 2014/15 Financial Statements had been completed. She suggested owners completing taxes remember to use the audited reserve contribution (\$1,357,300) for the year,

multiplied by their percentage of ownership, for the figure to add to their property value basis. She said if you have an accountant, just give them the number and they will know what to do.

Management Report: Tim Patricio

Property Manager Tim Patricio provided updates on current activities including the promotion of Matt Brown to Assistant Engineer, and window washing on the '04 tier, and mentioned that copies of the audit are available at www.dkcondo.com or by contacting the office. He also reviewed key monthly activity data and sales in the month of August.

Adjournment

There being no further business, Dave Nicosia moved, George Pauley seconded and the Board of Directors voted unanimously to adjourn the October 12, 2015 Board Meeting at 8:04PM.

Michael Parrie

~~George Pauley, President~~

Michael Parrie, Vice President

Betty Terry-Lundy

Betty Terry-Lundy, Secretary

11/9/2015

Date

11-9-15

Date