



# Park Tower CONDOMINIUM ASSOCIATION

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

## Board of Directors Meeting Minutes November 30, 2015

**Meeting Location:** 5415 North Sheridan Rd.  
2<sup>nd</sup> Floor Party Room

**Call To Order:** 7:35PM

**Members Present:** Michael Parrie  
Jean Shamo  
Betty Terry-Lundy  
David Nicosia  
George Pauley (via conference call)

**Management:** Timothy Patricio, Property Manager

### Budget & Finance Committee Report

Budget & Finance Committee chair Paul Groeninger delivered a report reviewing the Committee's recommended changes to the proposed budget for the 2016/2017 Fiscal Year presented by Management. A summary of the report follows:

#### Under "ADMINISTRATIVE EXPENSES"

Printing Copying decrease by \$800.

Bad Debt Expense increase by \$10,000.

#### Under "CONTRACT OPERATING EXPENSES"

Plants/Flowers increase account by \$500.

Window Washing increase expense by \$7,600.

#### Under "OPERATING EXPENSES"

Exterminating decrease by \$2,800.

#### Under "UTILITY EXPENSES"

Natural Gas decrease by \$10,000.

#### Under "MAINTENANCE EXPENSES"

Keys/Locks/Door Repairs decrease by \$8,000.

Service to Residents decrease by \$15,000.

Electrical-Page decrease by \$2,800.

Floors/Floor Tile increase by \$500.

#### Under "RECREATIONAL SERVICE EXPENSES"

Pool Repairs & Maintenance increase \$600.

Recreational/Social Supplies increase expense by \$1,500.

Fitness Center increase expense \$13,800.

#### Under "GARAGE INCOME"

Day Parking increase by \$17,500.

Under "GARAGE EXPENSES"  
Parking Tax increase by \$4,300.

Under "ASSESSMENTS" decrease assessment increase to 3%, decreasing income by \$23,100.

For "ASSOCIATION OWNED UNITS", there are three accounts to be adjusted due to the revised assessment increase for units owned by the Association, including the Management Office 7c, market 14c, mall space 15c and the two Engineer's Units 311 and 511.

Under "RESERVE", if all of the above changes are accepted by the Board, it will result in a net reduction of \$5,000, which the committee recommends adjusting from the proposed reserve contribution, which would decrease to \$1,442,000, plus the difference in the reduction in the expenses for the Association owned units.

Under "RESERVE PROJECTS" the following changes:

Plumbing Projects decrease \$30,000.  
Pool Liner decrease by \$70,000.  
Main Roof decrease by \$402,000.  
Domestic Hot Water Heater decrease by \$30,000.  
Add Health Club Equipment for \$20,000.  
Add Wind Break Doors for \$30,000.

Total proposed reserve project decreased to \$1,125,600.

#### **Action Items – New Business**

Following the presentation by Budget & Finance Committee Chair Paul Groeninger, there were questions and discussion with the Board and Property Manager.

After a motion by Jean Shamo, seconded by Betty Terry-Lundy, and discussion, the Board of Directors voted unanimously in favor of a resolution to budget to outright purchase the proposed Fitness Center equipment, to include a line item on the Proposed Budget for its purchase as a reserve item, to remove dollars proposed for leasing the equipment from the operating budget line item for the Fitness Center, and to begin budgeting at least \$15,000 as a part of future budgets to amortize the future purchase of fitness center equipment.

After a motion by Jean Shamo, seconded by Dave Nicosia, the Board of Directors voted unanimously in favor of a resolution to grant Management flexibility as it relates to the monthly fee for parking spots that become difficult to license, be they spots against wall or columns, or those otherwise difficult to quickly find parkers willing to license at the budgeted rates.

After a motion by Jean Shamo, seconded by Dave Nicosia, and discussion, the Board of Directors voted unanimously in favor of a resolution accepting the balance of the changes to the proposed operating budget for the 2016/2017 fiscal year, as proposed by Management with recommended changes by the Budget & Finance Commission, with the exception of the proposed increase to the assessments.

After a motion by Betty Terry-Lundy, seconded by Jean Shamo, and discussion, the Board of Directors voted unanimously in favor of a resolution to eliminate the Construction Fee, and to eliminate the \$5400 income line item relative to the fee from the proposed operating budget for the 2016/2017 fiscal year.

After a motion by George Pauley to accept the Budget & Finance Committees recommended 3% assessment increase for the proposed operating budget for 2016/2017 fiscal year, there was no second and the motion died.

After a motion by Jean Shamo, seconded by Dave Nicosia, and discussion, the Board of Directors voted 4 to 1 in favor of a resolution to adjust the proposed assessment increase to 3.5% for the proposed

operating budget for 2016/2017 fiscal year. Jean Shamo, Dave Nicosia, Michael Parrie and Betty Terry-Lundy voted in favor. George Pauley voted against.


After a motion by George Pauley, seconded by Betty Terry-Lundy, and discussion, the Board of Directors voted unanimously in favor of a resolution to allow Bridgeview Bank to install an ATM in a mall location identified by Management.

#### ADJOURNMENT

There being no further business to discuss, after a motion by Dave Nicosia seconded by Jean Shamo, the Board of Directors voted unanimously in favor of a resolution adjourning the November 30<sup>th</sup> 2015 Board meeting at 7:53pm.

Michael Parrie  
Michael Parrie, Vice President

12/14/2015  
Date

  
~~Betty Terry-Lundy, Secretary~~

12/14/2015  
Date

David Nicosia, 2<sup>nd</sup> Vice President