



# Park Tower CONDOMINIUM ASSOCIATION

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## Board of Directors Meeting Wednesday, August 6, 2008 Minutes

**In Attendance** George Pauley, President; Carlos Vargas, 1<sup>st</sup> Vice President; Lorraine Meyers, 2<sup>nd</sup> Vice President; Sandra Goldberg, Secretary; Steve Hanna, Property Supervisor; Tim Patricio, Property Manager; Mavis Mather, Assistant Manager Business Operations; Jacque Kozinski, Assistant Manager Security Operations

**Absent** Laura Cossa, Treasurer

**Call to Order: (7:40 p.m.)**

Topic/Report	Information
Budget and Finance Committee – Paul Groening	<p>The Budget and Finance Committee had a meeting in July. The next meeting will be on Wednesday, October 22, 2008 at 4:30PM.</p> <p><i>Sandra Goldberg asked if the time could be changed.</i></p> <p>No. In our first meeting I took a poll of everyone in the committee and this was the time that they wanted. It was more convenient for them and they like that time frame. Now one or two members can't make it but you can't please everyone.</p> <p><i>George Pauley stated that the Board is not a member of the committee.</i></p> <p>You are certainly welcome, we are not telling you not to come, but the problem was in trying to schedule the time. If we scheduled it later people would say its too late.</p>

Topic/Agenda Item	Result/Action Item
Approval of Motions from Closed Session	<p><b>A.</b> Upon due motion by Carlos Vargas and seconded by Sandra Goldberg, the Board voted unanimously to approve the insurance fines for 32 units. <b>B.</b> Upon due motion by Sandra Goldberg and seconded by Carlos Vargas, the Board voted unanimously to approve a \$250.00 fine for noise violations. <b>C.</b> Upon due motion by Sandra Goldberg and seconded by Carlos Vargas, the Board voted unanimously to waive late fees for two units.</p>
Minutes July 14, 2008 Board Meeting	<p>Upon due motion by Sandra Goldberg and seconded by Lorraine Meyers, the Board voted unanimously to approve the minutes of the July 14, 2008 Board Meeting with corrections by the secretary.</p>
Gas Purchase Plan	<p>Upon due motion by Carlos Vargas and seconded by Lorraine Meyers, the Board voted to set a strike price at \$0.95 for 20% of the gas through March 2009. George Pauley, Carlos Vargas, Lorraine Meyers voted in favor; Sandra</p>



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	Goldberg voted against; the motion passed.
Electric Purchase Plan	<p>Upon due motion by Sandra Goldberg and seconded by Carlos Vargas, the Board voted unanimously to direct management to provide the Board members with all the information about the electric purchase, which the Board members will then vote via email within the next two days to be ratified at the next Board Meeting.</p> <p>Revote after the Treasurers Report:  Upon due motion by Sandra Goldberg and seconded by Lorraine Meyers, the Board voted to approve Mid American Energy to provide electricity for the period of May 2009 through December 2011 at a rate of \$0.057 per kWh. Carlos Vargas, Lorraine Meyers, and Sandra Goldberg voted in favor; George Pauley voted against; the motion passed.</p>
Collections Policy - Towing	Upon due motion by Carlos Vargas and seconded by George Pauley, the Board voted unanimously to approve changing the collection policy such that after an account has been delinquent 45 days, if the resident does not bring their account current within 10 days, they will lose their parking spot.
Specs for Exterior Inspection	No Action
Construction Requests	Upon due motion by Carlos Vargas and seconded by Lorraine Meyers, the Board voted unanimously to approve the remodeling of units 2111, and 4309 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.

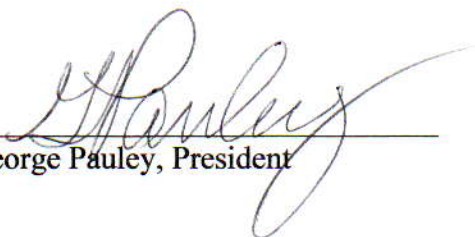
Topic/Report	Information
Treasurers Report: Laura Cossa	<p>As of June 30, 2008 the total operating funds were \$157,834.25. The total replacement reserve funds were \$1,177,460.68. The total of all cash and investments was \$1,336,802.47.</p> <p>Upon due motion by George Pauley and seconded by Sandra Goldberg, the Board voted to approve the rollover of the CD at Harris Bank for 7 months in the amount of \$95,000 at a rate of 3.15% with proceeds of \$5,125.11 deposited in the MAX SAFE money market account at Barrington Bank.</p>
Board Report: George Pauley	Energy costs are a major impact on our budget. We are in a volatile period of time and this is going to have the potential impact on our assessments as we move forward. We may not be able to hold the line on assessments quite the way that all of us were hoping for but we are going to continue to go in that direction.
Management Report: Tim Patricio	<p>At the town hall meeting RCN did indicate that they would be giving the Association a rebate on the Associations contract. I wanted to report to you that they are intending to rebate \$6,290 which is about half a month or 336 hours of the contract, or two weeks. Although two weeks is more than the actual outages all added up, they decided that half a month was a better figure. That will be coming.</p> <p><i>George Pauley stated that he would request that this be listed on next months meeting if we receive the money. That would enable the Board to vote on what</i></p>



Topic/Report	Information
	<p><i>they want to do with the money. We could choose to distribute it back to the homeowners or we have options of general accounts or reserve accounts. I would like that decision to be made openly in front of the home owners.</i></p> <p>We had 55 late fees in July about \$2,800.00. There were 51 units that were exterminated. We had 62 work orders generating \$2,152 of income and 147 non chargeable work orders. \$900.00 in garage late fees. For the year there was 1 studio sold for \$139,000; four 1-bedrooms averaging \$159,000; two 2-bedrooms averaging \$288,750. There have been 15 rentals of studios averaging \$848. There were 19 1-bedroom rentals averaging \$1,079. There were two 2-bedroom rentals averaging \$1,737.</p> <p><i>George Pauley stated that the sales report was very disappointing. If you go online you will see that there are a very large number of units for sale in this building. It is reflected in those figures that the prices are not holding and we are not selling.</i></p>
Garage Report: Jacquie Kozinski	<p>For the month of June the income was \$3,400 over budget. The expenses were \$8,700 over budget due to the annual rodding and garage repairs. The wait list for valet is 22 people, 1-P self park is 32 people, and 2-P is 41 people. <i>George Pauley asked if all owners had parking.</i></p> <p>There are no owners waiting of valet unless it is a second space.</p>
ASCO Report: Lorraine Meyers	<p>Planning and Zoning did not meet this month. The transportation center meeting was held on August 31. This concerns Lawrence, Argyle, and the Berwyn L stops. They wanted to know why more people did not use these stops. Lawrence is too dark, Argyle is used but everything closes early there and is only used during the day, and for Berwyn they are looking for improvements. If the stop was handicapped accessible and painted it would be used more frequently. They wanted to know what stores we needed. Everyone wants Jewel to stay in there, but the space on the west side of Broadway is still unused. They would like to take down the mall and make Jewel 2-3 stories high and adding parking on the different levels. They would also like to add parking for people coming in from out of town to use the L. There were a lot of arguments over the parking proposal. There were representatives from the CTA, RTA, and the city. These discussions will continue in October.</p> <p><i>George Pauley asked why we would want to loose the mall? There are stores there that are used. Can we give you any direction? My opinion is we all need parking but that the stores are more important to us than a parking lot. That whole half a block from the funeral home could be more productive to the neighborhood than by adding a parking lot. Sandra Goldberg and Carlos Vargas agreed.</i></p> <p>Most people do not want a park in ride in our neighborhood. The other meeting was the ASCO Board meeting held last night. There were discussions on the senior park. There is a fence around it and it is locked off because they found an oil or gas drum on the property which they were trying to remove and it broke and spilled over the park. It is dangerous and no one will be allowed on the property until it is cleaned up. The other thing is that ASCO took a survey out of 350 mailings we got 72 responses. 80% were interested in a monthly or at least a quarterly report from ASCO about the community. They are concerned with the condo committee. They are having a hearing on September 3<sup>rd</sup> at St. Andrews church to discuss the proposed changes on condos. They are looking for suggestions on what to bring up. They would like to mention the change of authority and the keeping of the keys in the offices and deeded parking space rentals. ASCO is upset over the new garbage pickup rules. The city wants to charge \$1.00 per apartment per month to get</p>

Topic/Report	Information
	<p>the best garbage pickup rates for the area. Then they will negotiate what type of pickup and what we will pay for this. ASCO is against this. There is going to be a report out on October 15 for the Chicago HIV reports. They are starting an organization called the Bee Hive and they would like a representative from ASCO on the Board but no one volunteered. They are going to have a response to this report and want to set up a whole new campaign. August 16<sup>th</sup> Mayor Daley will be coming to the Bryn Mawr overpass to dedicate the new collage. He will be there at 9:30AM and ASCO is thinking of ideas to protest the garbage idea.</p>

Topic/Agenda Item	Result/Action Item
Adjournment	Upon due motion by Carlos Vargas and seconded by Lorraine Meyers, the meeting adjourned at 9:52PM.

  
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 George Pauley, President

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 Sandra Goldberg, Secretary

\*The Board Secretary has indicated that she will not be signing the minutes