



# Park Tower CONDOMINIUM ASSOCIATION

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## Board of Directors Meeting Monday October 20, 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; Laura Cossa, Treasurer; Steve Hanna, Property Supervisor; Tim Patricio, Property Manager; Mavis Mather, Assistant Manager Business Operations; Jacquie Kozinski, Assistant Manager Security Operations

### Call to Order: (8:13 p.m.)

Topic/Agenda Item	Result/Action Item
Approval of Motions from Closed Session	<p><b>A1.</b> Upon due motion by Laura Cossa and seconded by Lorraine Meyers, the Board voted unanimously to approve the insurance fines for 33 units. <b>A2.</b> Upon due motion by Carlos Vargas and seconded by Lorraine Meyers, the Board voted unanimously to approve a \$250.00 fine for illegal construction. <b>A3.</b> Upon due motion by Carlos Vargas and seconded by Lorraine Meyers, the Board voted unanimously to approve a \$250.00 fine for illegal construction. <b>A4.</b> Upon due motion by Carlos Vargas and seconded by Lorraine Meyers, the Board voted unanimously to approve a \$300.00 fine for noise violations. <b>Ai1.</b> Upon due motion by Laura Cossa and seconded by Lorraine Meyers, the Board voted unanimously to approve the insurance fines for 29 units. <b>Ai2.</b> Upon due motion by Lorraine Meyers and seconded by Carlos Vargas, the Board voted unanimously to approve a \$300.00 fine for an illegal move. <b>Ai3.</b> Upon due motion by Carlos Vargas and seconded by Lorraine Meyers, the Board voted unanimously to not assess a fine for removal of furniture. <b>Ai4.</b> Upon due motion by Carlos Vargas and seconded by Lorraine Meyers, the Board voted unanimously to approve a \$250.00 fine for after hours construction. <b>Ai5.</b> Upon due motion by Carlos Vargas and seconded by Lorraine Meyers, the Board voted unanimously to approve a \$100.00 fine for improper use of luggage carts. <b>Ai6.</b> Upon due motion by Carlos Vargas and seconded by Lorraine Meyers, the Board voted unanimously to approve a \$300.00 fine for an illegal move. <b>B.</b> Upon due motion by Carlos Vargas and seconded by Lorraine Meyers, the Board voted unanimously to deny waiving late fees for a unit owner. <b>C.</b> Upon due motion by Lorraine Meyers and seconded by Carlos Vargas, the Board voted unanimously to approve a write-off in the amount of \$16,869.02 for bad debt not collected during the audit year of 2007/08. This bad debt consists of uncollectible debt accrued from foreclosures and bankruptcies found in the audit. <b>D.</b> No Action.</p>

Topic/Report	Information
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ASCO – Lorraine Meyers	There was no meeting of the Planning and Zoning Commission. There was an open Board Meeting for ASCO for a Meet the Candidates Night so there is no ASCO report either.
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Topic/Agenda Item	Result/Action Item
Minutes September 8, 2008 Board Meeting	Upon due motion by Sandra Goldberg and seconded by Carlos Vargas, the Board voted unanimously to approve the minutes of the September 8, 2008 Board Meeting with corrections by the secretary.
Approve Exterior Contractor	Upon due motion by Carlos Vargas and seconded by Laura Cossa, the Board voted to ratify executing the proposal with Triumph Restoration for contracting and scaffolding/swing stage rental portion of the Window Leak Investigation Project, at an estimated cost not to exceed \$35,200. George Pauley, Carlos Vargas, Lorraine Meyers, and Laura Cossa voted in favor; Sandra Goldberg abstained; the motion passed.
2P Space with Heater	Upon due motion by Carlos Vargas and seconded by George Pauley, the Board voted unanimously to approve JLJ Contracting to remove the heater from 2P in the amount of \$4,520.00.
Phone Services	Upon due motion by Carlos Vargas and seconded by George Pauley, the Board voted to approve RCN to provide phone and internet services for a monthly rate of \$513.00, and authorizes extinguishing the present agreement with AT&T. George Pauley, Carlos Vargas, and Lorraine Meyers voted in favor; Sandra Goldberg voted against; Laura Cossa abstained; the motion passed.
CTA Bus Tracker	Upon due motion by Lorraine Meyers and seconded by George Pauley, the Board voted to approve purchasing equipment to create a bus tracker display in the lobby at a cost not to exceed \$1,000.00. George Pauley, Lorraine Meyers, and Laura Cossa voted in favor; Sandra Goldberg voted against; Carlos Vargas abstained; the motion passed.
Motorized Cart Policy	No Action
Approve 2007/08 Audit	Upon due motion by Sandra Goldberg and seconded by Carlos Vargas, the Board voted unanimously to approve the acceptance of the 2007/08 audit.
Holiday Party	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 606, 1501, and 1814 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	As of August 31, 2008 the total operating funds were \$233,427.36. The total replacement reserve funds were \$914,535.45. The total of all cash and investments was \$1,149,472.09.  Upon due motion by Laura Cossa and seconded by George Pauley, the Board voted unanimously to approve the transfer of the CD from IndyMac Bank to Zion Bank for 12 months in the amount of \$95,000.00 at a rate of 4.10% with

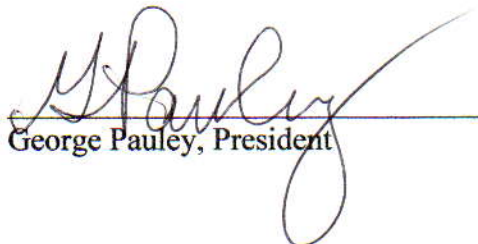


Topic/Report	Information
	proceeds of \$4,572.58 deposited into the MAX SAFE money market account at Barrington Bank.
Board Report: George Pauley	<p>There will be a Budget and Finance Committee meeting on Wednesday at 4:30PM. I would encourage people to attend that meeting, the committee and the office staff have been working very hard on the budget to make it as lean as possible. We are seeing some hopeful results but it is going to be a tough year. I think that we are in pretty good shape but we are also in a place where we have to spend some more money to maintain the building. We will need to find the best ways to fund these projects. I think that we were lucky that we were able to only spend about a hundred thousand on the two planters and save almost a half million on the original proposal. We were able to save that money for repairs that are needed now.</p>
Management Report: Tim Patricio	<p>Draper and Kramer has already unveiled a website to the Board of Directors. This will be available for the owners and residents in the near future. An announcement should be going to the residents and owners this week. To officially unveil this there will be instructions for owners to log in to access materials that are only available to owners. In the part that is only available to owners you will be able to print copies of the Declarations, minutes from meetings, and communicate with the Board and management. We are working on building some picture libraries. The front end which is available to the public has information about the neighborhood and the building amenities. I don't know which Board members have had time to look at it, but it is a sharp website. This came together over the summer and we are one of the first buildings in the Draper and Kramer portfolio to be set up for this. We will be waiting for owner and resident feedback for how to make this website more useful for residents going forward.</p> <p><i>George Pauley asked if there were any features currently planned for the future for the website.</i></p> <p>We are working on an epay feature where you would be able to pay your assessments by either debit or credit online. There are no specific details yet, but we are hoping for this to be available by the beginning of next year. There are some improvements in the management office, we are getting a lockbox scanner to connect to the new lockbox so that we can process these payments in the office.</p> <p>We are waiting for materials from the energy consultants, Prospect Resources, to provide to the Board for further consideration. The materials do not have anywhere for me to sign for a contract. It would be \$150.00 a month for natural gas and an additional \$150.00 per month to manage the electricity. The electric doesn't make sense because we are locked in for two years. For gas, if you choose to go with Prospect Resources, we would sign the agreement but not have them begin until the 10/11 period because we are with Exelon through the 09/10 budget. The other consultant, Hans Herman has not been responding to my inquiries for proposals. He kept saying that he would get me the materials but we have not yet received anything. I started copying the entire Board so that you could see that I am not receiving responses.</p> <p>For the month of September there were 49 chargeable work orders that generated \$2,380. \$11,114 was received in health club income with 25 added memberships for a total of 292 memberships. There was \$260.00 received from the party room. \$750 was charged in garage late fees and 28 assessment late fees were charged in the amount of \$1,400. The sales and leasing report did not have too many changes. For September there were 3 1-Bedroom sales, for a year to date total of 9 sales for an average of \$163,026.</p>



Topic/Report	Information
	<p>There was one 2-Bedroom sale in the amount of \$184,000, for a total year to date of 4 sales for an average of \$261,100. Year to date total of 14 sales averaging \$187,708.</p> <p><i>Lorraine Meyers asked how someone could be late on their garage payment but not late on their assessments.</i></p> <p>There are renters who have garage parking that are billed separately to the renters rather than to the unit owners.</p> <p><i>Sandra Goldberg asked how many notices went out to Health Club Members when their membership is expiring.</i></p> <p>The process we go through is that we send out a notice in advance of your expiration, then a follow up notice when it expires.</p> <p><i>Sandra Goldberg stated that she got a notice that her membership expired on the 1<sup>st</sup> and that her fob would be deactivated. It was a hostile letter and there was no earlier notice.</i></p> <p>We are supposed to be sending out two notices; there was only one letter before I came. I changed the process to send out two notices, one that is a friendly reminder and one that is expired. The first notice is supposed to be friendly. Crystal was responsible for the notices until she left and now we have a temporary person filling in.</p>
Garage Report: Jacquie Kozinski	The updated garage wait list has 16 parkers waiting for valet parking, 32 parkers waiting for 1-P self park, and 41 parkers waiting for 2-P self park. For the month of August the income is a positive variance of \$21,900. Year to date the variance is a negative \$7,800 to budget.

Topic/Agenda Item	Result/Action Item
Adjournment	Upon due motion by Sandra Goldberg and seconded by Carlos Vargas, the meeting adjourned at 10:10PM.

  
 George Pauley, President

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 Sandra Goldberg, Secretary

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