

Park Tower CONDOMINIUM ASSOCIATION

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Special Board of Directors Meeting for 2009/10 Budget Monday, February 16, 2009 Minutes


In Attendance

George Pauley, President; Carlos Vargas, 1st Vice President; Lorraine Meyers, 2nd Vice President; Sandra Goldberg, Secretary; Laura Cossa, Treasurer; Steve Hanna, Property Supervisor; Tim Patricio, Property Manager; Mavis Mather, Assistant Manager Business Operations; Jacque Smith, Assistant Manager Security Operations

Time meeting started: (7:40 p.m.)

Topic/Agenda Item	Result/Action Item
Budget and Finance Committee Recommended Changes to the Preliminary Budget	<p>Upon due motion by Carlos Vargas and seconded by Laura Cossa, the Board voted unanimously to approve the following recommendations by the Budget and Finance Committee:</p> <ul style="list-style-type: none">- Bike Room Fees: The Board agreed to increase the fee to \$50.- Health Club Memberships: The Board agreed to increasing Non-Resident fees by 15% with no increase to resident fees.- Late Fees: The Board disagreed with increasing the late fee from the current \$50 to \$75.- Day Parking: The Board agreed with increasing fees \$5 per month.- Guest Parkers: The Board agreed with increasing the cost of coupons from the current \$6 to \$7.- Transient Parking: The Board disagreed with raising the 6-8 hour fee from \$12 to \$15 and the 8-24 hour fee be raised from \$13 to \$20 and instead agreed to increasing the 6-8 hour fee from \$12 to \$13 and the 8-24 hour fee from \$13 to \$16.- Other Professional Fees: The Board agreed to reducing from \$5,200 to \$3,700, reflecting the removal of the sales tax return preparation (to be done in house by manager), and reduction to \$100 for the homeowner survey- Real Estate Tax: The Board agreed to the reduction from \$27,000 to \$26,500 based on change to forecast- Window Washing: The Board agreed to the reduction to \$15,700 to reflect only three window cleanings.- Intercom Repair: The Board agreed to reducing to \$0, to reflect the switch to a phone only system and abandon the current system- Security Equipment: The Board disagreed with the increase of \$5,000 for the installation of two new fobs at the Cardio room entrance and at the pool entrance. However, the Board left the funds in the budget for 2 new security cameras.- Recreational Payroll: The Board disagreed with the 25% reduction in pool attendant hours.- Recreation/Social Expense: The Board disagreed with reducing to

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	<p>\$0.00.</p> <ul style="list-style-type: none"> - Security Move Ins/Outs: The Board agreed to consider hiring retired or unemployed residents to cover this task instead of paying our security company \$120 for a four hour period. - Miscellaneous Employee Benefits: The Board disagreed with the Committee's recommendation regarding this line item. - The Board disagreed with offering a free six-month membership to the pool and health club to those residents who arrange through our office to have thermostats installed. - The Board agreed with the B & F Committee and Management that hiring a full time plumber to be part of our staff is justified and would in the long run save Park Tower money both on Operating Expenses and Reserve Expenditures. Management was directed to begin the process to implement this plan. - Health Club Expense: The Board disagreed that they should investigate the possibility of leasing equipment versus buying equipment. - Security: The Board agreed with the Chairman to consider a reduction in security, specifically the Board considered eliminating the 3rd shift from 11PM to 7AM seven days a week. This would save \$52,000. - Security: The Board agreed to consider hiring our own security staff and has our Management serve as the manager for the new employees. However, the Board felt that this should be considered for future budgeting. - Natural Gas: The Board agreed that they should consider hedging gas for the 2010/2011 fiscal year. The Board agreed that they should take action that would result with hiring a professional to make these future gas purchases for Park Tower. - Elevator Pit Repairs: The Board agreed in theory that it should consider the cost of this project. The Board asked management to keep researching this project, but doesn't see a rush to budget any money's at this time as OTIS has stated that they will replace the ropes regardless.
Assessment Increase Amount	<p>Upon due motion by Laura Cossa and seconded by Lorraine Meyers, the Board voted to decrease the proposed assessment amount from a 6.5% increase to a 5.6% increase. George Pauley, Lorraine Meyers, and Laura Cossa voted in favor; Carlos Vargas and Sandra Goldberg voted against; the motion passed.</p>
Adjournment	<p>Upon due motion by Lorraine Meyers and seconded by Sandra Goldberg the meeting adjourned at 8:48PM.</p>


George Pauley, President

Sandra Goldberg, Secretary

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