



Park Tower CONDOMINIUM ASSOCIATION

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Board of Directors Meeting Monday August 10, 2009 Minutes

In Attendance

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

Call to Order: (8:17PM)

Roll Call

All Board Members were present constituting a Quorum as defined by the Association's Declarations and the Illinois Condominium Property Act.

Agenda

Upon due motion by Sandra Goldberg and seconded by Lorraine Meyers, the Board voted unanimously to accept the proposed agenda with the removal of action item 9.

Topic/Report	Information
<p>ASCO Report: Lorraine Meyers</p>	<p>First I have to tell you that Edgewater Historical Society is a volunteer organization. All of the people who run the Edgewater Historical Society are all volunteers; they do not make a salary. The only thing that pays for all of their heat or cleaning or anything else is what they collect from their dues. Recently there was a building that had been on the waiting list for an historical site. There are different categories for the sites; they are labeled as red, yellow, or orange. Orange means that you are on the verge; they are looking at the building but haven't decided. The Edgewater Historical Society thought that a building was very worth while and 100%, all of them were for making it a historical site. What happened is that the group that bought the building wanted to tear it down and build condos or an apartment building on the site. When the Society went after making this a historical building the group that owned the building decided to sue the Historical Society for over \$1 million. The Edgewater Historical Society has no insurance; none of the Board members have any insurance. Now, for the first time, they are going to have to pay for their own lawyer fees and everything. This was one item that was brought up at the ASCO meeting.</p> <p>The traffic suggestions from the Alderman's office are still up in the air. They are now thinking of having 24-hour parking from Broadway to Hollywood, and from Hollywood north to Clark Street. There will be a community meeting at the Armory in September about the proposed parking plans on Ridge, as well as meters and traffic. They do not have the date yet, but we will have it posted on the bulletin boards as soon as I find out. The Alderman has all of these ideas, and you will find out why later on, but this is a meeting at which we should have a good representation. Everyone should be interested because it affects everyone in our building.</p>


	<p>The Alderman also wants to make an artist district on Ridge. She is proposing using TIF money, \$3 million, to gut the old fire house on Ridge and leave the inside with blank white walls. After buying the house next door, she will remove it making that area into a parking lot. She then intends to give all of this to the Park District to make an artist studio and display area. There is also an old ornate garage at Glenwood and Ridge which the owner is redoing and making into an art gallery at his own expense. What they are trying to do now is have Ridge avenue as an art street.</p> <p>I want to remind everyone that ASCO's general meeting on August 18th at 7PM will be on the Life Safety Ordinance. This also concerns our building. There are four Aldermen who are trying to have the ordinance postponed for a few more years until all of the condos can afford it. These Aldermen are Vi Daley from Lincoln Park, Alderman Tom Tunney from Lakeview, Alderman Leslie Hairston from Hyde Park, and Alderman Stone. Please note that Alderman Mary Ann Smith is not one of them. Only the downtown district has more condos than in our area. She has forgotten that ASCO has members of over 6500 condo units and is running for reelection next year.</p> <p>The City is digging up all the contaminated soil on the empty lot at 6151 N Sheridan. The rats are running wild as they cross Sheridan Road. Someone is poisoning them, but now they are afraid that since the rats are lying on the street, on the sidewalk, and on the ground that the red foxes that live in the area also will eat the poisoned rats.</p> <p>Alderman Mary Ann Smith is promoting the dune grass on the beach at Ardmore. Consequently the area has not been cleaned up like the rest of Osterman beach. This means that the area will be a garbage dump, stagnant and just ripe for the West Nile virus. Even now the area is reporting pests. The Foster Avenue beach is going to be cleaned up on September 12th. They would like a lot of volunteers to help with this cleanup.</p>
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Topic/Agenda Item	Result/Action Item
Approval of Motions from Closed Session	Upon due motion by George Pauley and seconded by Lorraine Meyers, the Board voted unanimously to approve the action items as discussed in Closed Session.
Minutes July 13, 2009 Board Meeting	Upon due motion by George Pauley and seconded by Laura Cossa, the Board voted to approve the July 13, 2009 Board Minutes. George Pauley, William Fortuna, and Laura Cossa voted in favor; Sandra Goldberg and Lorraine Meyers voted against; the motion passed.
AED Program Renewal	Upon due motion by Lorraine Meyers and seconded by George Pauley, the Board voted unanimously to approve the proposal from The University of Chicago for the annual AED training in the amount of \$675.00.
Entry Signage	The topic was tabled.
Forced Place Insurance Process	Upon due motion by Lorraine Meyers and seconded by William Fortuna, the Board voted unanimously to approve the 5 step home owner insurance renewal process as outlined, and directs management to purchase force placed insurance for owners who do not comply.
Audit Approval	Upon due motion by William Fortuna and seconded by George Pauley, the Board voted to approve the 2008/09 audited financial statements as submitted by Picker & Associates. After discussions regarding clarifications desired in the report George Pauley voted in favor; Lorraine Meyers, Sandra Goldberg,

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	William Fortuna, and Laura Cossa voted against; the motion failed.
Approval to Examine Records	Upon due motion by George Pauley and seconded by William Fortuna, the Board voted unanimously to ratify the email vote that approved a homeowners written request to review Association documents.
Construction Requests	Upon due motion by Lorraine Meyers and seconded by Sandra Goldberg, the Board voted unanimously to approve the remodeling of unit 2602 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, 2009 the total operating funds were \$134,961.25. The total of the Max Safe account was \$489,594.96. The total replacement reserve funds were \$1,178,713.32. The total of all cash and investments was \$1,315,190.14.</p> <p>Upon due motion by Laura Cossa and seconded by George Pauley, the Board voted unanimously to approve the rollover of the CD at Builders Bank for 12 months in the amount of \$101,083.28 at a rate of 2.25%.</p>
Board Report: George Pauley	There is no Board Report.
Management Report: Tim Patricio	<p>I just have a couple of topics for you. I am getting a lot of questions about the tax valuations and I did have a conversation with the attorney that the Board hired. In general increases of 2% were seen for Park Tower units. The attorney laughed at that and said that he believes that once we get to the Board of Appeal on this that they will be hard pressed to justify the increase. He said that as the appeal process just now starts, final numbers should come out in March or April. This will take several months. Right now he is filing the law suit with the assessor; he doesn't expect that we will get any relief directly from the assessor. He expects that we will be filing with the Board of Review in January as the process just takes that long. Similar to what you are used to in the past when filing for tax relief.</p> <p>In the month of July there were 50 chargeable work orders in the amount of \$3,425, and 101 non-chargeable work orders. There was \$7,133 for health club income with a total of 320 memberships. There were no sales in the month of July, the year to date average sale price is \$169,261. There were 7 leases for the month of July averaging \$1,104. There were 25 assessment late fees in July totaling \$1,250. There are currently 220 rented units or 30% rental occupancy rate for the building. Year to date, there have been 23 studio leases averaging \$850 per month. There have been 26 1-bedroom leases averaging \$1,050 per month. Lastly there have been 5 2-bedroom leases averaging \$1,750 per month.</p>
Lorraine Meyers left the meeting at 9:47PM.	
Garage Report: Tim Patricio	There is no valet wait list for the garage and there are currently 154 valet spots being rented. The waitlist for 1-P self parking is 48 people. The waitlist for 2-P self parking is 57 people.

Topic/Agenda Item	Result/Action Item
Adjournment	Upon due motion by Sandra Goldberg and seconded by George Pauley, the meeting adjourned at 9:51PM.



George Pauley, President



William Fortuna, Secretary