

# Park Tower CONDOMINIUM ASSOCIATION

5415 N. SHERIDAN ROAD • CHICAGO, IL 60640 • (773) 769 3250 • FAX (773) 769 0047

## Board of Directors Meeting Monday November 9, 2009 Minutes

### In Attendance

Lorraine Meyers, 1<sup>st</sup> Vice President; Sandra Goldberg, 2<sup>nd</sup> Vice President; William Fortuna, Secretary; Steve Hanna, Property Supervisor; Tim Patricio, Steve Bisping, Chief Engineer; Property Manager; Mavis Mather, Assistant Manager Business Operations; Jacquie Smith, Assistant Manager Security & Operations

### Absent

George Pauley, President; Laura Cossa, Treasurer

### Call to Order: (7:46PM)

#### Roll Call

Three 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 Lorraine Meyers and seconded by Sandra Goldberg, the Board voted unanimously to accept the proposed agenda with the addition of action items for Committee vs. Commission, Attorney Renewal, Contract Spreadsheet, Taxes, and Salary Freezes.

Topic/Report	Information
ASCO Report: Lorraine Meyers	Nothing really new to report from ASCO. They are still objecting to the plan to have parking on both Ridge Road and Hollywood Avenue. It will really be a mess, especially with Foster Avenue torn up during the construction of Dominick's.
Budget and Finance Committee: Paul Groening	We have had four meetings on the proposed budget and we will have a fifth one tomorrow night. The fifth meeting to review is on November the 10 <sup>th</sup> , the meeting with the Board is November 18 <sup>th</sup> . We have 21 items that we have changed on the budget of which there are some items that will require Board action. I do not have those completely written up yet, they are written but not typed but I will get those to the Board as quickly as I can. So far we are on target with where we planned to be on the budget with tomorrow as our final review.
Health Club Committee: Susan Pestine	There is no Health Club Committee report at this time.
Garage Committee: Gregor Hamilton	There is no Garage Committee report at this time; however there are some items we are thinking about. One issue is that when people come in through the garage they do not always see notices about Board meetings, committee meetings etc. Another is that we are concerned that people are not pulling all the way up to the office so that the hikers can have a line of cars to stage. We

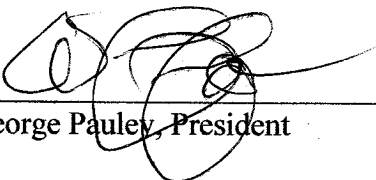
	will be making recommendations about all of these after our meeting.
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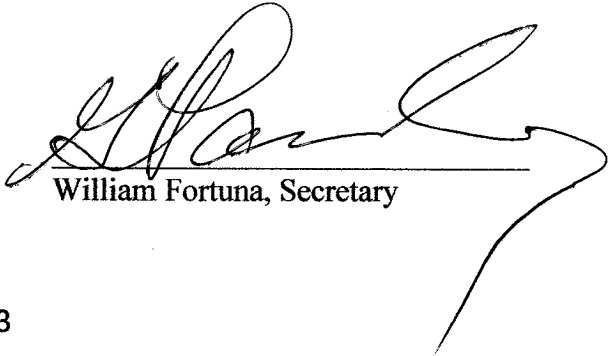
<b>Topic/Agenda Item</b>	<b>Result/Action Item</b>
Motions from Closed Session	<b>A1.</b> Upon due motion by Sandra Goldberg and seconded by William Fortuna, the Board voted unanimously to approve insurance fines. <b>A2.</b> Upon due motion by Sandra Goldberg and seconded by William Fortuna, the Board voted unanimously to approve a \$100.00 fine. <b>B.</b> No Action.
Minutes October 12, 2009 Board Meeting	Upon due motion by William Fortuna and seconded by Sandra Goldberg, the Board voted unanimously to approve the October 12, 2009 Board Minutes.
Sealant Replacement Documents	Upon due motion by William Fortuna and seconded by Sandra Goldberg, the Board voted unanimously to approve WJE to prepare documents for replacement of sealant in the curtain wall system, as submitted in the amount of \$12,000 with the stipulation that the work must be preformed by an engineer with at least 10 yrs experience.
IGO/Zip Car Agreement	Upon due motion by Lorraine Meyers and seconded by William Fortuna, the Board voted unanimously to approve a contract with either IGO or Zip Car depending on which vendor has the better insurance and higher monthly rental fee.
Hallway Carpeting	No Action.
Designer for Entry Sign & Front Desk	Upon due motion by William Fortuna and seconded by Sandra Goldberg, the Board voted unanimously to approve Wells Wheeler to provide design service for the entry sign at a cost not to exceed \$2,000 and to provide design service for the front desk after the Life Safety Project has been completed with both services not to exceed a total of \$5,000.
Natural Gas	Upon due motion by Sandra Goldberg and seconded by William Fortuna, the Board voted unanimously to follow the recommendation by Prospect Resources to wait to hedge the full 90% of next winter's gas until after the December 31 <sup>st</sup> deadline.
Smoke Infiltration	Upon due motion by William Fortuna and seconded by Sandra Goldberg, the Board voted unanimously to not ban tobacco smoking in units.
Committee vs. Commission	Upon due motion by Sandra Goldberg and seconded by Lorraine Meyers, the Board voted unanimously to keep the committee structure as it is and to reinstate that the Board shall not delegate any of its responsibilities to the committees and as stated by the bylaws of the Park Tower Condominium Association article 6, the Board shall exercise for the Association all powers, duties and authority vested in the Association by the Act and the Condominium Instruments.
Attorney Renewal	Upon due motion by Lorraine Meyers and seconded by Sandra Goldberg, the Board voted unanimously to review the contract with the Association's attorney.
Contract Spreadsheet	Upon due motion by Sandra Goldberg and seconded by Lorraine Meyers, the Board voted unanimously to have management provide to the Board a spreadsheet with all the contracts, the vendors, the expiration dates and the costs within a couple of weeks, and further to have management provide the Board with competitive bids on all contracts at least two months prior to the contract expiration dates.

<b>Topic/Agenda Item</b>	<b>Result/Action Item</b>
Salary Freezes	Upon due motion by William Fortuna and seconded by Sandra Goldberg, the Board voted unanimously to freeze all non-union salaries for both 2010 and 2011.
Taxes	Upon due motion by Lorraine Meyers and seconded by Sandra Goldberg, the Board voted unanimously to seek bids to have a licensed professional to calculate the taxes for the garage returns each month.
Construction Requests	Upon due motion by Sandra Goldberg and seconded by William Fortuna, the Board voted unanimously to approve the remodeling of unit 3210 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.
Reserve Budget Workshop Date	No Action.

<b>Topic/Report</b>	<b>Information</b>
Treasurers Report: Tim Patricio	As of September 30, 2009 the total operating funds were \$155,677.96. The total replacement reserve funds were \$1,344,240.75. The total of all cash and investments was \$1,499,918.71.  Upon due motion by Lorraine Meyers and seconded by William Fortuna, the Board voted to ratify the purchase of a CD at Delaware Bank for 12 months in the amount of \$100,000.00 at a rate of 1.981%APY. Lorraine Meyers, and William Fortuna voted in favor; Sandra Goldberg abstained; the motion passed.
Board Report: Lorraine Meyers	There is no Board Report.
Management Report: Tim Patricio	I don't have any items to update the Board on at this time, but I will go through the sales information for the month. There was a cash sale for one studio with a selling price of \$60,000. There was a 1-bedroom on the 53 <sup>rd</sup> floor that sold for \$157,500.
Garage Report: Jacquie Smith	The wait list for self park for level 1P in the garage is 39 people. The wait list for self park for level 2P in the garage is 50 people. The tandem parking wait list is four people.

<b>Topic/Agenda Item</b>	<b>Result/Action Item</b>
Adjournment	Upon due motion by Sandra Goldberg and seconded by Lorraine Meyers, the meeting adjourned at 9:49PM.

  
George Pauley, President

  
William Fortuna, Secretary