

Park Tower CONDOMINIUM ASSOCIATION

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

Board of Directors Meeting Monday November 18, 2009 Minutes

In Attendance George Pauley, President; Lorraine Meyers, 1st Vice President; Sandra Goldberg, 2nd Vice President; Tim Patricio, Property Manager; Mavis Mather, Assistant Manager Business Operations

Absent Laura Cossa, Treasurer; William Fortuna, Secretary

Call to Order: (7:07PM)

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

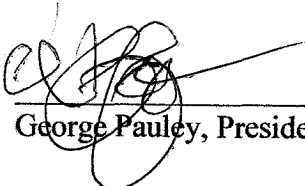
Agenda Upon due motion by Sandra Goldberg and seconded by Lorraine Meyers, the Board voted unanimously to accept the proposed agenda.

Topic/Report	Information
Budget and Finance Committee: Paul Groeninger	<p>This is meeting six for the Budget and Finance Committee. This will hopefully be our final meeting and includes our recommendations to the Board. Only Board members may vote on the issues that are before us tonight, and those would be any changes that we are recommending and any actions that require Board approval. The Committee will propose the changes and the votes will be the Boards. Because this meeting includes the whole budget comments will be kept to 2 minutes per category. This will be a formal meeting, by that I mean please raise your hand to be recognized by the chair. Let's pay attention to the others, one speaker at a time, and lets show respect and courtesy to the other members who are here. At certain times if we have members of the audience who have questions I will break and limit the time to two minutes for their questions. The purpose of this meeting is to get the budget into as near a final format as possible so that the Board can do its final review at the December Meeting and get it ready for mailing to the homeowners. Personnel and payroll issues will not be discussed in open session as we are restricted by the Illinois Condominium Property Act. Just because I am chairing the meeting does not mean that you have to restrict questions to me. I will start the questions but I may direct it to a member of the Finance Committee or I may answer it myself. As is my style, before you know how much money you will need you need to know what you are going to spend, so I will start with the expenses. I ask that you keep two memos that I sent by your side, dated November the 10th the review of the fifth meeting of the Committee Meeting, and November the 11th the memo that lists all of the Board action items. We are going to start with the summary. What I am going to do, since we have gone through all of this, unless members of the Board have specific questions about items, I am only going to address those items in the sections that the Committee has</p>

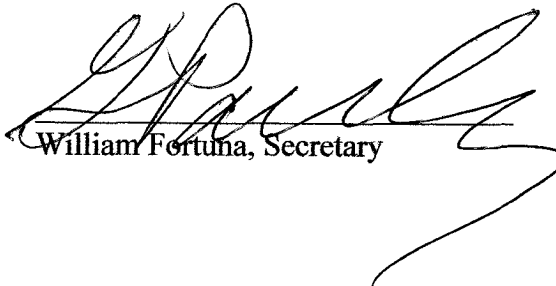
	recommended some changes to. If we do not discuss an item it means that we have not recommended any changes and it is up to you the Board to decide if you have any other changes.
Laura Cossa arrives at 7:20PM	

Budget Category	Proposed Budget Recommendation/Votes
Office Supplies	The Board voted unanimously to decrease the Office Supplies expense by \$1,000.00.
Other Professional Fees	The Board voted unanimously to decrease the Other Professional Fees expense by \$1,800.00.
Telephone	The Board voted unanimously to increase the Telephone expense by \$600.00.
Property Insurance	The Board voted unanimously to decrease the Property Insurance expense by \$11,600.00.
Payroll Taxes	The Board voted unanimously to decrease the Payroll Tax expense by \$6,800.00.
Admin Employee Benefits	The Board voted to increase the portion of the health insurance cost paid by the employee. Lorraine Meyers and Sandra Goldberg voted in favor; George Pauley and Laura Cossa voted against; the vote failed.
Water & Sewer	The Board voted unanimously to increase the Water and Sewer expense by \$800.00.
Cleaning Supplies	The Board voted unanimously to decrease the Cleaning Supplies expense by \$3,900.00.
Security Contract	The Board voted unanimously to decrease the Security Contract expense by \$800.00.
Security Move Ins/Outs	The Board voted unanimously to decrease the Security Move Ins/Outs expense by \$7,900.00.
Landscaping	The Board voted to increase the Landscaping expense by \$5,100.00. Lorraine Meyers voted in favor; George Pauley, Sandra Goldberg, and Laura Cossa voted against; the vote failed.
Doorman Uniforms	The Board voted unanimously to decrease the Doorman Uniforms expense by \$1,100.00.
Plants/Flowers	The Board voted to increase the Plants/Flowers Expense by \$300.00. George Pauley, Lorraine Meyers, and Laura Cossa voted in favor; Sandra Goldberg voted against; the voted passed.
Carpet/Flooring	The Board voted unanimously to decrease the Carpet/Flooring expense by \$3,000.00.
Maintenance Equipment	The Board voted unanimously to decrease the Maintenance Equipment expense by \$2,400.00.
Pool Repair	The Board voted unanimously to decrease the Pool Repair & Maintenance expense by \$1,000.00.
Garage Salaries &	The Board voted to reduce garage coverage by seven shifts per week to

Budget Category	Proposed Budget Recommendation/Votes
Wages	eliminate double coverage where it is not needed; this will result in a total payroll savings of \$50,000 and \$60,000. George Pauley, Lorraine Meyers, and Laura Cossa voted in favor; Sandra Goldberg voted against; the voted passed.
Garage General Maintenance	The Board voted unanimously to increase the Garage General Maintenance expense by \$8,400.00 while decreasing Garage Plumbing by \$8,400.00.
Garage Operations Expense	The Board voted to increase the Garage Operations expense by \$1,600.00. Laura Cossa voted in favor; George Pauley, Lorraine Meyers, and Sandra Goldberg voted against; the voted failed.
Day Parkers	The Board tabled eliminating the commercial stamp.
Guest Parking	The Board voted to change the policy on guest parking coupons to the following: 1 coupon for up to 6hrs parking, 2 coupons for up to 12 hrs parking, and 3 coupons for up to 24hrs parking. George Pauley, Lorraine Meyers, and Sandra Goldberg voted in favor; Laura Cossa voted against; the vote passed.
Transient Parking	The Board voted to change the transient parking rates to the following: 1hr is \$8.50, 1-3hrs is \$10.00, 3-6hrs is \$12.00, 6-8hrs is \$15.00, and 8-24hrs is \$25.00. George Pauley, Lorraine Meyers, and Sandra Goldberg voted in favor; Laura Cossa voted against; the vote passed.
George Pauley left the meeting at 10:15PM	
Bike Room Income	The Board voted unanimously to decrease the Bike Room revenue by \$1,000.00.
Roof Rent	The Board voted unanimously to increase the Roof Rent revenue by \$3,200.00.
Party Room/Hospitality Room	<p>The Board voted to increase the party room fee from \$80.00 to \$100.00 after the party room remodel is complete. Lorraine Meyers and Laura Cossa voted in favor; Sandra Goldberg voted against; the vote passed.</p> <p>The Board voted unanimously to offer an option to unit owners to hire an additional garage hiker for parties at a cost of \$100.00 for four hours and \$25.00 for each additional hour; this fee would cover the cost of parking for the guests who attend the party.</p> <p>The Board tabled instituting a charge for mall businesses who schedule events/meetings in the party room.</p>
Assessment Increase	The Board tabled the assessment increase.
Topic/Agenda Item	Result/Action Item
Adjournment	Upon due motion by Sandra Goldberg and seconded by Lorraine Meyers, the meeting adjourned at 10:44PM.



 George Pauley, President



 William Fortuna, Secretary