

Park Tower CONDOMINIUM ASSOCIATION

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

Board of Directors Meeting Monday May 10, 2010 Minutes

In Attendance

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

Call to Order: (7:57PM)

Roll Call

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

Topic/Report	Information
ASCO Report: Lorraine Meyers	ASCO did not meet this month because Shelly was in the hospital. They opened the new park at 6151 N Sheridan Road and it is now available for use, they have the benches and everything all set up. That is all the news that there is this month.
Garage Committee: Gregor Hamilton	The surveys went out about three weeks ago. I wanted to talk to you guys and you should give yourselves a round of applause. If you remember your high school statistics classes, any time you mail something or send out something, if you get 4% or 5% that is considered a nice return. We sent out 206 of these surveys to the valet parkers and we received almost 25% back. It was really a nice return. The important things that we want you to know about are that this was brought up in a Garage Committee meeting and people were talking about changes in the staff and changes in the hours and we were concerned if there was going to be some type of reduction in service or more complaints. We did have some people say that they had to wait a really long time for their car. The purpose of the survey was to see what was going on and if people had noticed the change. In real simple terms, we got a bunch of responses and most of them were quite positive. As a for instance, of the returns that we received, 85% of the folks that did respond said that they were happy with the current service level. We also had a question on their, just about personalities, friendliness, and helpfulness; 64% of the respondents said that the attendants are always friendly and helpful. Then there was another 17% who said that they were mostly friendly and helpful. The other real question that we had was looking at cost. Like anything else, no one really wants to raise the price of anything, but all of us know that we need more money for other things in the building. The questions are you guys paying a fair price for the valet parking at this time. Even though we thought we would get a lot of responses saying it was too high and to not raise the price, 77% of the responses said that yes it was a fair price. I don't know what percentage beyond fair we would want to

	<p>charge, but coming out of all of this, the Board does have a recommendation on fees. We believe that at this time the self parkers and maybe even the day parkers, the Lettuce people, to a certain extent, are helping to pay for the valet parking services. If they were not there, the valet parkers would really be having a big hit. Our recommendation to the Board or the Finance Committee or whomever is that we could consider a modest increase to the valet parking rates. We would not recommend at this time raising LEYE, we would not recommend raising self parkers, but we would suggest that the Board look into the possibility of a modest price increase. Not only did we look at the responses to the yes or no, check here questions, but we were also interested in comments that people had. One of the things that did seem to come up is that if you did decide to park on the street, maybe in the winter it is easier to park on the street in the mud and weather, but in the summer when they are doing their street cleaning, you have two to three street cleaning tickets per month. All it takes is one to two of those in order to exceed the cost of monthly parking. For that reason we feel that we may be able to get away with a modest price increase. That is pretty much the results of the survey.</p>
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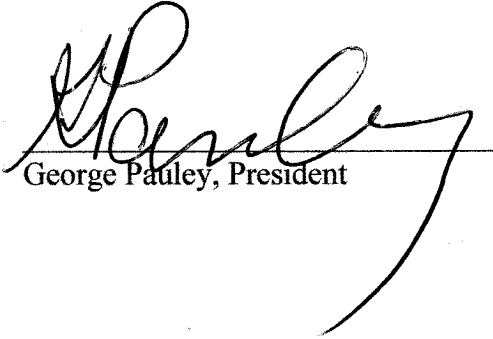
Topic/Agenda Item	Result/Action Item
Motions from Closed Session	<p>A1. Upon due motion by Sandra Goldberg and seconded by William Fortuna, the Board voted unanimously to approve insurance fines. A2. Upon due motion by George Pauley and seconded by Lorraine Meyers, the Board voted unanimously to approve a \$200.00 fines for a construction violation. A3. Upon due motion by Sandra Goldberg and seconded by William Fortuna, the Board voted unanimously to not fine for a move violation. A4. Upon due motion by William Fortuna and seconded by Lorraine Meyers, the Board voted unanimously to approve a \$50.00 fine for a move violation. A5. Upon due motion by Lorraine Meyers and seconded by Laura Cossa, the Board voted unanimously to approve not reimbursing expenses. B1. Upon due motion by George Pauley and seconded by William Fortuna, the Board voted unanimously to approve a \$1,000.00 for an extermination violation. B2. Upon due motion by George Pauley and seconded by Lorraine Meyers, the Board voted unanimously to approve a \$750.00 for an extermination violation. C. No Action. D. No Action.</p>
Minutes April 12, 2010 Board Meeting	<p>Upon due motion by William Fortuna and seconded by Lorraine Meyers, the Board voted to approve the April 12, 2010 Board Minutes. George Pauley, Lorraine Meyers, Laura Cossa, and William Fortuna voted in favor; Sandra Goldberg voted against; the motion passed.</p>
Discussion on Sealant Financing Options	<p>No Action.</p>
Election Committee	<p>Upon due motion by Lorraine Meyers and seconded by Laura Cossa, the Board voted unanimously to appoint Nancy Smith Ledvina, Homer Longoria, Georgie Nowak, Scott Schmidtke, and Paul Groeninger to the 2010 Election Committee.</p> <p>Upon due motion by Lorraine Meyers and seconded by Sandra Goldberg, the Board voted unanimously to appoint Paul Groeninger as the 2010 Election Committee Chairperson.</p> <p>Upon due motion by Lorraine Meyers and seconded by Sandra Goldberg, the Board voted unanimously to approve the 2010 Election Committee guidelines.</p>

Topic/Agenda Item	Result/Action Item
Construction Requests	Upon due motion by Sandra Goldberg and seconded by William Fortuna, the Board voted unanimously to approve the remodeling of units 2001 and 2711, 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.
Gas Purchase	Upon due motion by Sandra Goldberg and seconded by Lorraine Meyers, the Board voted unanimously to approve including gas purchases on the Monthly Activity Report.
Elevator Consultant	No Action.

Topic/Report	Information
Treasurers Report: Laura Cossa	As of March 31, 2010 the total operating cash was \$315,427.12. The total of all operating cash and investments was \$341,795.12. The total of the MaxSafe Money Market was \$663,242.28. The total replacement reserve funds were \$1,558,701.83. The total of all cash and investments was \$1,900,496.95.
Board Report: George Pauley	I again want to thank Tim and the management team for the great job they have done in the past month as it is just a month now from when the fire occurred. Basically I think that pretty much everything in terms of the building has been taken care of. The exterior washing is done and we have a couple floors of carpet to replace, but I think that it is amazing that we had a major fire in the building and a month later things are pretty much cleaned up and taken care of. We do have the insurance adjusters coming out on Friday to settle everything and deciding which insurance company is going to have to pay for what. The Fire Marshall still has not determined cause but there will be a final investigation in the unit on Friday. We should get a report after that and the unit should be released for repairs. Our insurance agent has done a remarkable job and I am very happy that we decided to renew with them at the last Board meeting. Again I would like to thank our whole management team and staff for the hard work that they have put with this and Green week immediately following it.
Management Report: Tim Patricio	For the month of March there were 14 chargeable work orders totaling \$1,442 in income and 104 none chargeable work orders. The health club income totaled \$7,455 with a current total of 327 memberships. There were 33 late fees totaling \$1,650. There were two sales in March averaging \$163,500, as this is the first month of the fiscal year this is also the year to date statistic. I wanted to update the Board that we have secured FHA financing for the building. We were able to get a special list through our attorney to get the building approved. Up to this point sales have been pretty stagnant and refinancing in some cases was impossible, but with that approval now we should see an up tic in sales and refinancing. There were 3 leases with a monthly average of \$988. There are currently 20 units placed in forced insurance. The units that sold were a studio for \$62,000 and a two bedroom for \$265,000.
Garage Report: Jacquie Smith	The spring power washing started today with only two cars left unmoved. The power washing will continue through Thursday May 13 th . There is no valet wait list for the garage, parking is immediately available. The waitlist for 1-P self parking is 56 people. The waitlist for 2-P self parking is 87 people.

Topic/Report	Information

Topic/Agenda Item	Result/Action Item
Adjournment	Upon due motion by Sandra Goldberg and seconded by Lorraine Meyers, the meeting adjourned at 9:40PM.



George Pauley, President



William Fortuna, Secretary