

Park Tower CONDOMINIUM ASSOCIATION

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

Board of Directors Meeting Monday June 14, 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; Jacqueie Smith, Assistant Manager Security Operations

Call to Order: (7:43PM)

Roll Call

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

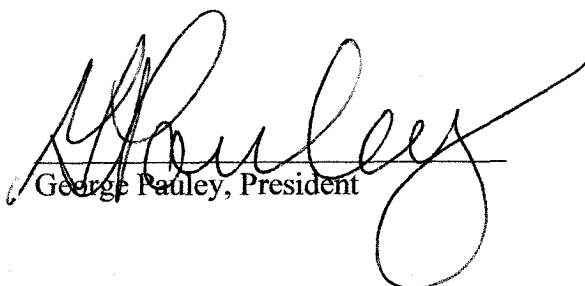
Topic/Report	Information
ASCO Report: Lorraine Meyers	I was in the hospital so I was unable to attend ASCO's meeting. I do know that the only thing brought up tonight is that ASCO has protested the 4 th of July fireworks because there is no police patrol beyond Hollywood. I found that out tonight, I did not know, but I don't think that they really need it because they would be walking in the water.

Topic/Agenda Item	Result/Action Item
Motions from Closed Session	A1. Upon due motion by William Fortuna and seconded by Sandra Goldberg, the Board voted unanimously to approve insurance fines. A2. Upon due motion by Lorraine Meyers and seconded by Sandra Goldberg, the Board voted unanimously to ratify the \$750.00 fine for an extermination violation. A3. Upon due motion by Lorraine Meyers and seconded by Sandra Goldberg, the Board voted unanimously to ratify the \$1,000.00 fine for an extermination violation. B. Upon due motion by William Fortuna and seconded by Sandra Goldberg, the Board voted unanimously to ratify approval for an owner to view Association records. C&D. Upon due motion by Laura Cossa and seconded by Lorraine Meyers, the Board voted review power washing fee requests after the unit owners have provided documentation. George Pauley, Lorraine Meyers, Laura Cossa, and William Fortuna voted in favor; Sandra Goldberg abstained; the motion passed. E. No Action. F. The Board approved allowing a petition to be available for unit owners to sign, requesting that the Alderman install a synched stoplight at Broadway and Balmoral.
Minutes May 10, 2010 Board Meeting	Upon due motion by William Fortuna and seconded by Lorraine Meyers, the Board voted to approve the May 10, 2010 Board Minutes. George Pauley, Lorraine Meyers, Laura Cossa, and William Fortuna voted in favor; Sandra Goldberg voted against; the motion passed.

Topic/Agenda Item	Result/Action Item
Fidelity Bond	Upon due motion by Sandra Goldberg and seconded by Lorraine Meyers, the Board voted unanimously to approve authorizing management to adjust the coverage of the fidelity bond when necessary, based on the total funds in the reserves and three months of budgeted assessments.
Market Sign	Upon due motion by William Fortuna and seconded by Sandra Goldberg, the Board voted to deny the Market's request to install a neon sign. Lorraine Meyers, Sandra Goldberg, and William Fortuna voted in favor; George Pauley and Laura Cossa voted against; the motion passed.
Window Sealant Financing	Upon due motion by George Pauley and seconded by Lorraine Meyers, the Board voted to approve negotiating borrowing \$800,000 with Community Advantage subject to approval by the Association's Attorney. George Pauley, Lorraine Meyers, Laura Cossa, and William Fortuna voted in favor; Sandra Goldberg voted against; the motion passed.
Paving Bids	Action Item was tabled.

Topic/Report	Information
Treasurers Report: Laura Cossa	As of April 30, 2010 the total operating cash was \$172,796.40. The total of all operating cash and investments was \$199,164.40. The total replacement reserve funds were \$1,592,791.72. The total of all cash and investments was \$1,791,956.12. We have two CD's expiring at the end of July at the rates of 2.28% and 2.23%.
Board Report: George Pauley	No report this month.
Management Report: Tim Patricio	For the month of April there were 54 chargeable work orders totaling \$2,871 and 169 non-chargeable work orders. There was \$6,093 in health club income with a net loss of 6 memberships bringing the health club membership total to 321. There were two sales in April; a studio for \$76,500, and a 1-bedroom for \$158,500.00. There were 13 leases averaging \$1,031. There were 29 late fees charged for the month of April.
Garage Report: Jacquie Smith	There is no valet wait list for the garage, parking is immediately available. The waitlist for 1-P self parking is 59 people. The waitlist for 2-P self parking is 89 people.

Topic/Agenda Item	Result/Action Item
Adjournment	Upon due motion by Sandra Goldberg and seconded by Lorraine Meyers, the meeting adjourned at 9:13PM.


George Pauley, President


William Fortuna, Secretary