

# Park Tower CONDOMINIUM ASSOCIATION

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

## Board of Directors Meeting Monday September 13, 2010 Minutes

**In Attendance** George Pauley, President; Laura Cossa, 1<sup>st</sup> Vice President; Betty Terry-Lundy, 2<sup>nd</sup> Vice President; David Nicosia, Treasurer; Steve Hanna, Property Supervisor; Tim Patricio, Property Manager; Jacquie Smith, Assistant Manager Security Operations

**Absent** William Fortuna, Secretary

### Call to Order: (8:20PM)

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

| Topic/Report   | Information   |
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| <p>ASCO Report: Lorraine Meyers</p>                        | <p>ASCO has proposed that a ramp be built at the new beach house over on Bryn Mawr because it just goes right out into the sand and if you have a wheelchair you cannot get to it.</p> <p>There was also a proposal made that the ambulances be rerouted from Sheridan Road to Broadway. That was not deemed practical and the Fire Department would just ignore such a thing. They also felt that ASCO should be represented at the cops meeting. We have never sent an ASCO person to the cops meeting, but they would like to start doing that. So far they don't have any volunteers.</p> <p>There is a law suit against Edgewater Historical Society has been dropped. Harry Osterman is running for Alderman of the 48<sup>th</sup> Ward and has been asking for volunteers to help him with his campaign. He hopes that ASCO will back him in his campaign.</p> <p>I asked that the sidewalk behind us be repaired. I don't know if you have tried to walk on it, but it is all cracked. Back along by Foster it is all underwater regardless of if it is raining out. This was written down and we will see what happens.</p> |
| <p>Ad-Hoc Market Sign Committee: Tammy Chiemmongkoltip</p> | <p>To update you regarding the Market sign, we did some research about the aesthetics of the sign. I don't know if you can see it here, but we had the existing sign which is currently 8' by 5'. We are planning to keep the part where it says Park Tower Market current, but we are thinking of adding an LED sign. We would be able to control that from a wireless computer when they supply us with a disk. We are in the process of contacting Neon Express who is a neighborhood vendor used to working with smaller businesses, who has given us some decent price quotes, but we are going to see if we can talk them down a little bit. For the 8' by 5' it would be about \$25,000, but we are going to see if we can talk them down a bit. We will have a formal presentation for you maybe by next week. We are also looking into the idea of an awning above the entrance for the Market. I will be contacting someone for pricing and see if we can get a good deal for that.</p>   |

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| <p>Health Club<br/>Committee: William<br/>Kay</p> | <p>Just one item, we are still looking at the final phases of a recommendation for flooring. The budget is for \$36,000.00 and there are two flooring options that are viable. We just need to get a recommendation on which surface is preferred. Essentially there is one that is the same type of flooring that is there currently, the cost for that is \$30,858 which leaves us \$5,142 for concrete repairs. As of right now we are unsure about how much concrete repairs are needed. The other option is still a rubber decking but there are two main differences with this. The first is that it has a padding underlayment for an additional safety feature, in case someone falls. Secondly, the seams are heat sealed or welded together so that there are no actual seams on the floor. The seams are one of the main problems with the existing floors with all the water damage at the seams. This flooring is a little less, it is about \$24,900.00. They both have a five year warranty, but this one leaves about \$11,100.00 for any unexpected concrete repairs. All the Committee members need to look at the flooring before we can make a recommendation.</p> |
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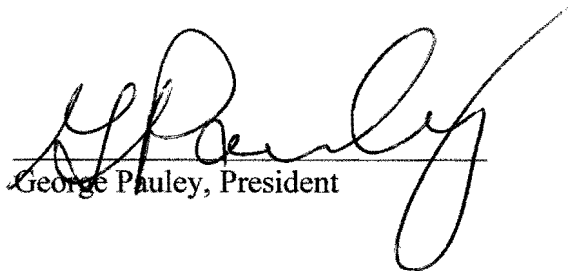
| <b>Topic/Agenda Item</b>             | <b>Result/Action Item</b>   |
|--------------------------------------|---|
| Motions from Closed Session          | Upon due motion by David Nicosia and seconded by Betty Terry-Lundy, the Board voted unanimously to approve the decisions made in closed session.  |
| Minutes August 9, 2010 Board Meeting | Upon due motion by Betty Terry-Lundy and seconded by Laura Cossa, the Board voted unanimously to approve the August 9, 2010 Board Minutes, as submitted by Mavis Mather, Assistant Manager.   |
| 2009/10 Audit Approval               | Upon due motion by David Nicosia and seconded by George Pauley, the Board voted unanimously approve the 2009/10 audited financial statements as submitted by Picker & Associates.   |
| 2009/10 Excess Operating Income      | Upon due motion by David Nicosia and seconded by Betty Terry-Lundy, the Board voted unanimously to approve the proposed transfer of the 2009/10 excess operating income into the Operating Reserve.   |
| 2009/10 Excess Reserve Income        | Upon due motion by David Nicosia and seconded by George Pauley, the Board voted unanimously to approve the excess reserve income remain in the Replacement Reserve fund.  |
| Bad Debt Expense                     | <p>Upon due motion by David Nicosia and seconded by Betty Terry-Lundy, the Board voted unanimously to approve a write-off in the amount of \$58,626.61 for bad debt not collected during the audit year of 2009/10. This bad debt consists of uncollectible debt accrued from foreclosures and bankruptcies found in the audit.</p> <p>Upon due motion by David Nicosia and seconded by George Pauley, the Board voted unanimously to approve a rent credit in the amount of \$18,600.58 for rent not pursued or collected from the previous market operator.</p> |
| Market Sign                          | No Action.  |
| Committee Charters                   | Upon due motion by Laura Cossa and seconded by David Nicosia, the Board voted unanimously to approve the proposed Committee Charters as reviewed by the Committee Chairmen.   |
| Move In/Move Out Service             | Upon due motion by Betty Terry-Lundy and seconded by David Nicosia, the Board voted unanimously to approve the purchase of a utility dolly and flat bed   |

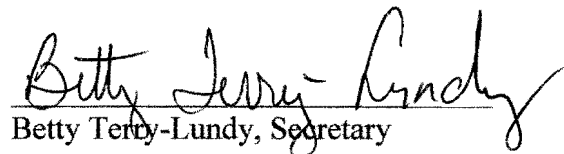
| <b>Topic/Agenda Item</b>          | <b>Result/Action Item</b>   |
|-----------------------------------|---|
|                                   | in the about of \$575.00 for residents to rent for their moves at rates of \$30.00 and \$40.00 respectively, or both for \$60.00.   |
| Change Order<br>Driveway Repaving | Upon due motion by Betty Terry-Lundy and seconded by Laura Cossa, the Board voted unanimously to approve a change order to the driveway repaving contract with JLJ, to include the ComEd catch basin, at a cost of \$3,795.   |
| Hallway Paint                     | Upon due motion by David Nicosia and seconded by Betty Terry-Lundy, the Board voted unanimously to approve the proposed painting scheme as recommended by the Home Improvement Committee.   |
| Construction Requests             | Upon due motion by Betty Terry-Lundy and seconded by Laura Cossa, the Board voted unanimously to approve the remodeling of units 1910, and unit 5010, 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. |
| Board Secretary                   | Upon due motion by David Nicosia and seconded by George Pauley, the Board voted to appoint Betty Terry-Lundy to the position of Secretary of the Board. George Pauley, Laura Cossa, and David Nicosia voted in favor; Betty Terry-Lundy abstained; the motion passed.   |

| <b>Topic/Report</b>                 | <b>Information</b>  |
|-------------------------------------|---|
| Treasurers Report:<br>David Nicosia | As of July 31, 2010 the total operating cash was \$212,233.06. The total of all operating cash and investments was \$238,601.06. The total of all replacement reserve funds was \$1,499,961.11. The total of all cash and investments was \$1,738,562.17.<br><br>Upon due motion by David Nicosia and seconded by George Pauley, the Board voted unanimously to ratify the purchase of a CD at Saint Charles Bank for 18 months in the amount of \$100,000.00 at a rate of 1.59%.   |
| Board Report: George Pauley         | The Board would like the meetings to be informative for the owners of the building. We don't want to give too much information so that you get bored and the meetings do not go on all night, but also to not give too little information. I will try to check each month to see how we are doing with this.  |
| Management Report:<br>Tim Patricio  | The only item that I have to update owners on this evening is the asphalt project. The grinding went very smoothly today, they actually went a bit faster than they expected. I did speak to the contractor and we were watching the weather very closely, some of you may have seen the notice. We did a notice at the close of business today, we kept an eye on the weather all day because they were calling for rain this morning through tomorrow, but now they are not, although it still says a 20% chance of precipitation. The weather is the big variable at this point because they did not find any unknown conditions, or at least that they did not bring to our attention any repairs that they would need to make that would delay this. So, assuming that all else remains equal, we should have the project done by this time tomorrow night.<br>Tomorrow night we will be having another town hall meeting for bed bugs. We will be having an entomologist join us for this meeting to answer any of your questions. He will be able to expound and answer more technical questions than I can. So please feel free to join us. He is a little more drawl than I, but |

| Topic/Report                    | Information  |
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|                                 | <p>he has more industrial knowledge than I do with bed bugs.</p> <p>In July there were 59 chargeable work orders totaling \$4,303 and 161 non-chargeable work orders. There was \$10,268 in health club income with a net loss of 4 memberships bringing the health club membership total to 297 at the end of July. There were no sales in July; although I have a note from Mavis saying that there was one sale in July but that we did not receive the closing paperwork in time for the report. Overall the year to date average sale is \$120,250. There were 10 leases for the month bringing the yearly total to 45 averaging \$1,007. There were 45 late fees charged for the month of July for a total late fee income of \$2,250. There are currently 48,464 therms of gas in storage averaging \$0.47 per therm. The one sale was on the 33<sup>rd</sup> floor, a studio for \$80,000.</p> |
| Garage Report:<br>Jacquie Smith | There is no valet wait list for the garage, parking is immediately available. The waitlist for 1-P self parking is 54 people. The waitlist for 2-P self parking is 86 people.  |

| Topic/Agenda Item | Result/Action Item   |
|-------------------|--|
| Adjournment       | Upon due motion by George Pauley and seconded by Betty Terry-Lundy, the meeting adjourned at 9:05PM. |

  
 George Pauley, President

  
 Betty Terry-Lundy, Secretary