



Park Tower CONDOMINIUM ASSOCIATION

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

Board of Directors Meeting Minutes December 14, 2015

Meeting Location: 5415 North Sheridan Rd.
2nd Floor Party Room

Call To Order: 7:53PM

Members Present: Michael Parrie
Jean Shamo
David Nicosia
George Pauley (via conference call)

Absent: Betty Terry-Lundy

Management: Dave Barnhart, Property Supervisor
Timothy Patricio, Property Manager
Amir Cobalovic, Assistant Property Manager

ASCO Report

ASCO Liaison David Nicosia pointed out the plaza planters adjacent to the Lettuce Entertain You offices were planted by ASCO for the winter season.

Board Report

Board Vice President Michael Parrie addressed the Board and Owners present. He stated, "as we celebrate the holiday season, the Board would like to thank Kent Brave, the management office, and maintenance for all the holiday decorations. They look great! The Board would like to thank all the employees and committees for their hard work this past year, from writing outstanding newsletters and website design, to welcoming new residents, to preparing the annual budget. The Board could not do it without you, and for that, we are grateful. The Board wishes everyone a wonderful holiday season and happy 2016!"

Action Items – New Business

Closed Session Business

After a motion by Michael Parrie, seconded by Dave Nicosia, the Board of Directors voted unanimously in favor of a resolution to fine 23 unit owners for not providing proof of insurance \$100, to double each month until the fine reaches the limit of \$1000, and to continue the fine monthly until adequate proof of insurance is provided.

After a motion by Michael Parrie, seconded by Dave Nicosia, the Board of Directors voted unanimously in favor of a resolution to fine a unit owner in case #10.32.15 for \$50 for obstruction of common areas and a \$40 service charge.

After a motion by Michael Parrie, seconded by Dave Nicosia, the Board of Directors voted unanimously in favor of a resolution to fine a unit owner in case #11.6.1.15 for \$100 for unscheduled elevator use and \$100 for unauthorized use of the dumpster for construction debris.

Minutes – Board Meeting November 9, 2015

After a motion by Dave Nicosia, seconded by Jean Shamo, the Board of Directors voted unanimously in favor of a resolution to approve the minutes from the Board Meeting held on Monday November 9, 2015.

Minutes – Board Meeting November 30, 2015

After a motion by Dave Nicosia, seconded by Jean Shamo, the Board of Directors voted unanimously in favor of a resolution to approve the minutes from the Board Meeting held on Monday November 30, 2015.

Mailing Proposed Budget For 2016/2017

After a motion by Jean Shamo, seconded by Dave Nicosia the Board of Directors voted unanimously in favor of a resolution to direct the proposed operating budget for the 2016/2017 fiscal year be mailed out to Unit Owners for the statutory 30 day review period.

Schedule Special Meeting of Unit Owners to Discuss Proposed Budget For 2016/2017

After a motion by Jean Shamo, seconded by Dave Nicosia, the Board of Directors voted unanimously in favor of a resolution to approve scheduling a Special Meeting of the Unit Owners to discuss the proposed budget for the 2016/2017 fiscal year, to be held the same evening of the Board Meeting scheduled for Monday January 11th, 2016 at 7:30pm.

Garage Multi-day Passes

After a motion by Dave Nicosia, seconded by Jean Shamo, discussion and an amended motion, the Board of Directors voted unanimously in favor of adding a 3 day garage parking pass option for \$45, and to increase the 5 day option to \$60.

Green Committee

After a motion by Dave Nicosia, seconded by George Pauley, the Board of Directors voted unanimously in favor of a resolution to form a Green Commission, and directed management to make a call for volunteers to join the Commission.

Action Items – Old Business

Bath Exhaust Fan Repair

After a motion by Dave Nicosia, seconded by George Pauley, the Board of Directors voted unanimously in favor of a resolution to approve a contract with Oak Brook Mechanical Services, as proposed, to perform repairs to the bathroom exhaust fan located in the mechanical area penthouse at a cost not to exceed \$21,800.

Ad-Hoc Committee To Review Declaration & Bylaws

After a motion by Dave Nicosia to dissolve the Commission, seconded by George Pauley, and discussion, Dave Nicosia withdrew the motion.

After a motion by Dave Nicosia, seconded by George Pauley, the Board of Directors voted unanimously in favor of a resolution appointing Jean Shamo as liaison to the Ad-Hoc Commission to Review the Declaration & Bylaws.

Business Reports

Treasurer's Report

Board Treasurer Jean Shamo reported the Operating Account Balance was \$508,279 and the Reserve Account Balance was \$1,256,352 for a Total Cash and Investments of \$1,764,631.

Management Report

Property Manager Tim Patricio highlighted current business and activities, and sales and leasing through the month of October.

ADJOURNMENT

There being no further business, after a motion by Dave Nicosia, seconded by Jean Shamo, the Board of Directors voted unanimously in favor of a resolution adjourning the December 14, 2015 Board Meeting at 8:14PM.

Michael Parrie
Michael Parrie, Vice President

1/11/2016
Date

Dave Nicosia
Dave Nicosia, 2nd Vice President

1/11/2016
Date