

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 January 11, 2016

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

Call To Order: 8:37PM

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

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

Committee Reports

News and Social Media Chair Bob Shamo indicated he expected to give a report at the next regular Board Meeting.

Health Club Committee Chair Ken Anderson announced a meeting of the Committee is scheduled for January 19th at 5pm.

Rules & Regulations Committee Member Carlos Vargos, in reference to the requisite agenda item" requested that the Board consider using the language "reappoint" rather than "add to" for the member being considered for appointment to the Committee.

Board Report

Board Vice President Michael Parrie thanked Unit Owners for their contributions to the holiday fund, and mentioned the staff had issued a sincere and gracious thank you through the Property Manager.

Action Items – New Business

Closed Session Business

After a motion by Michael Parrie, seconded by Dave Nicosia, the Board voted unanimously in favor of a resolution to charge a fine of \$100 for 23 unit owners who have not provided adequate proof of insurance, to double each month until a maximum of \$1000 monthly, until such time as the owners provide proof of insurance.

After a motion by Michael Parrie, seconded by Dave Nicosia, the Board voted unanimously in favor of a resolution to fine a unit owner \$250 related to case #10.49.15, for causing an odor disturbance from excessive smoking odors; the fine will double for any and each recurring incident to a maximum of \$1000 per incident.

After a motion by Michael Parrie, seconded by Betty Terry-Lundy, the Board voted unanimously in favor of a resolution to fine a unit owner \$100 for luggage cart misuse and \$350 for an unscheduled move, related to case #mgmt.11.8.1.15.

After a motion by Michael Parrie, seconded by Dave Nicosia, the Board voted in favor of a resolution to fine a unit owner \$250 related to case #11.36.15, for causing an odor disturbance from excessive smoking odors; the fine will double for any and each recurring incident to a maximum of \$1000 per incident. Michael Parrie abstained; all other members voted in favor.

Minutes – Board Meeting December 14, 2015

After a motion by Betty Terry-Lundy, seconded by Dave Nicosia, the Board of Directors voted in favor of a resolution to approve the minutes from the Board Meeting held on Monday December 14, 2015. Betty Terry-Lundy abstained; all other members voted in favor.

2016 Holiday Schedule

After a motion by Dave Nicosia, seconded by Jean Shamo, the Board of Directors voted unanimously in favor of a resolution approving the proposed 2016 holiday schedule for the management office employees, with the Management Office to close on New Year's Day, Memorial Day, Independence Day, Labor Day, Thanksgiving Day and Christmas Day, with a reduced staff and early close schedule as deemed appropriate by management for the balance of DK Condo's scheduled holidays.

Rules and Regulations Committee – Add Member

After a motion by Michael Parrie, seconded by Dave Nicosia, the Board of Directors voted unanimously in favor of a resolution to reappoint Vince DiFruscio, Owner of Unit 4015, as a member of the Rules and Regulation Committee.

Ad-hoc Committee Reviewing Decs & Bylaws – Appoint a Chair

After a motion by Jean Shamo, seconded by George Pauley, the Board of Directors voted unanimously in favor of a resolution to appoint Larry Hamilton, Owner of Unit 3901 as chair of the Ad-hoc Commission Reviewing the Decs & Bylaws.

Ad-hoc Committee Reviewing Decs & Bylaws – Membership

After a motion by Jean Shamo, seconded by Dave Nicosia, the Board of Directors voted unanimously in favor of a resolution to appoint Ken Anderson, Owner of Unit 3106, Sheldon Atovsky, Owner of Unit 3306, Jeff Hauser, Owner of Unit 4906, and remove Maggie Burnes, Owner of Unit 4114, Patrick Mahoney, Owner of Unit 307, and Steve Koga, Owner of Unit 4101, as members of the Ad-hoc Commission Reviewing the Decs & Bylaws.

2016 Riser Repair Program

After a motion by Betty Terry-Lundy, seconded by Dave Nicosia, the Board of Directors voted unanimously in favor of a resolution authorizing management to proceed with the 2016 riser repair program as proposed, with the plumbing performed by Midwest Plumbing & Heating, the insulation performed by Dettman Industries, the carpentry performed by JJMJ Custom homes, at a cost of approximately \$152,500 per riser.

Construction Request

After a motion by Michael Parrie, seconded by Dave Nicosia, the Board of Directors voted unanimously in favor of a resolution approving the remodeling plans of unit 3201 as submitted by the unit owner, 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.

Business Reports:

Treasurer's Report

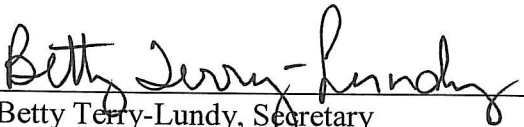
Board Treasurer Jean Shamo reported as of November 30th, 2015, the Operating Account Balance was \$455,768, and the Reserve Account Balance was \$1,373,613, for a Total Cash and Investments of \$1,829,381 at month end.

Management Report

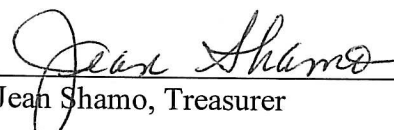
Property Manager Tim Patricio reported on volunteer requests for the Green Committee, gave an update on current riser repairs on the 01/02 tier from 50 to 55, and plans for the next replacement project for the 06/07 tier from the 3rd to 29th floors. There is a Town Hall Meeting on Thursday January 28th at 6:30PM which all owners and residents are invited to, to learn more about the Riser Repair process. Also, management is organizing another photo contest, and he reported on monthly business activity and recent sales results.

ADJOURNMENT

There being no further business, after a motion by Dave Nicosia, seconded by Betty Terry-Lundy the Board of Directors voted unanimously in favor of a resolution to adjourn the January 11, 2016 Board Meeting at 8:53PM.


Betty Terry-Lundy, Secretary

1-26-16
Date


Jean Shamo, Treasurer

1/26/16
Date