

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 25, 2016

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

Call To Order: 8:37PM

Members Present: Betty Terry-Lundy
Jean Shamo
David Nicosia (via speaker phone)
George Pauley (via speaker phone)

Members Absent: Michael Parrie

Management: Timothy Patricio, Property Manager
Amir Cobalovic, Assistant Property Manager

Committee Reports

Decs & Bylaws Ad-hoc Committee liaison Jean Shamo indicated the Commission would be meeting Tuesday the 26th. Also she was advised of several resignations for the Board to accept, and it was indicated that would be added as an action item.

Health Club Committee Chair Ken Anderson reported the Committee met as scheduled on January 19th. He said Assistant Manager Marlon Dacres reviewed the anticipated schedule for the Health Club improvements, which are anticipated to begin on March 1st and end in May, assuming the Board approves the budget at tonight's meeting.

Board Report

Board Secretary Betty Terry-Lundy advised the audience there will be a Town Hall on Thursday January 28th at 6:30PM in the Party Room to discuss the upcoming riser replacement project for the '06 guest bathrooms and '07 kitchens, from the 3rd to 29th floor. Also, she reminded owners the next Unit Owner Forum is Tuesday February 2nd at 7PM in the Party Room.

Action Items – New Business

Closed Session Business

After a motion by Jean Shamo, seconded by George Pauley, the Board voted unanimously in favor of a resolution to fine 12 owners \$100 for not providing adequate proof of insurance, to double each month until such time as evidence of coverage is provided.

After a motion by Jean Shamo, seconded by George Pauley, the Board voted unanimously in favor of a resolution to fine the unit owner in case #mgmt.12.13.15.1, \$50 for causing excessive noise.

Minutes – Unit Owner Meeting January 11, 2016

After a motion by Jean Shamo, seconded by Dave Nicosia, the Board of Directors voted unanimously in favor of a resolution approving the minutes from the Unit Owner Meeting to discuss the proposed 2016/2017 budget held on Monday January 11, 2016.

Minutes – Board Meeting January 11, 2016

After a motion by Jean Shamo, seconded by George Pauley, the Board of Directors voted unanimously in favor of a resolution approving the minutes from the Board Meeting held on Monday January 11, 2016.

Adoption of 2016/2017 Budget

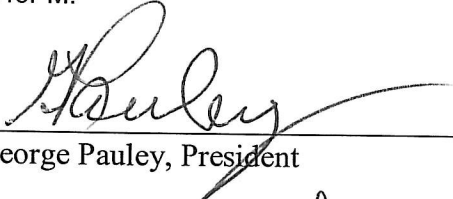
After a motion by Jean Shamo, seconded by Dave Nicosia, the Board of Directors voted unanimously in favor of a resolution to adopt the 2016/2017 budget as proposed, including an assessment increase of 3.5%.

Ad-Hoc Committee To Review Declaration & Bylaws Membersip

After a motion by Jean Shamo, seconded by George Pauley, the Board of Directors voted unanimously in favor of a resolution to accept the resignations of Unit Owners Mary Toosi, Jeff Sirkin and Sandra Goldberg from the Ad-Hoc Committee reviewing the Declaration & Bylaws.

ADJOURNMENT

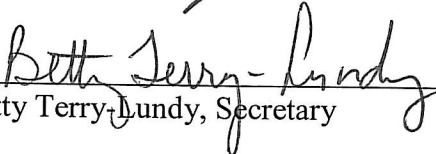
There being no further business, after a motion by Jean Shamo, seconded by Dave Nicosia, the Board of Directors voted unanimously in favor of a resolution to adjourn the January 25, 2016 Board Meeting at 7:46PM.



George Pauley, President

2-22-16

Date



Betty Terry-Lundy, Secretary

2-22-16

Date

Park Tower Sales Report 2015

Studio Sales ('03, '07, '10, '12 Tiers)

Floor	Tier	Name	Settlement Date	Type	Purchase Price
17	3	On Pulaski Inc	6/1/2015	Studio	\$110,000.00
8	3	Francisco Alvarez	7/30/2015	Studio	\$99,000.00
22	3	Robert Rooney	10/6/2015	Studio	\$92,700.00
41	3	Drew Castenson	12/18/2015	Studio ✱	\$98,000.00
51	12	Troy Alexander	5/19/2015	Studio	\$106,000.00
24	12	John F. Walsh	12/1/2015	Studio ✱	\$94,000.00

Total Studios Sold: 6
Average Price for Studios: \$99,950.00

Small 1-Bedroom Sales ('08, '09, '14, '15 Tiers)

Floor	Tier	Name	Settlement Date	Type	Purchase Price
23	8	Mariano Gielis	10/28/2015	1 bed	\$152,500.00
4	8	John Leary	1/15/2016	1 bed	\$92,000.00
14	14	Asim Mehmedagic	3/27/2015	1 bed	\$122,500.00
12	14	Steve Brown	5/6/2015	1 bed	\$99,900.00
39	14	Mary Dolan	8/26/2015	1 bed	\$125,000.00
52	14	Daniel F Williams	10/2/2015	1 bed	\$120,000.00
3	14	Evan & Julie Bartlett	11/2/2015	1 bed	\$108,500.00
53	15	Paul Varvara	10/2/2015	1 bed	\$122,000.00
11	15	KIMBERLY LANGE	11/16/2015	1 bed	\$122,900.00
17	15	Alaxeander adams	12/28/2015	1 bed ✱	\$112,000.00

Total 1 Bedrooms sold: 10
Average Price for 1 Beds: \$117,255.56

Medium 1-Bedroom Sales ('02, '05 Tiers)

Floor	Tier	Name	Settlement Date	Type	Purchase Price
34	2	Paula Castillo	4/23/2015	1 bed	\$140,500.00
10	2	Dharna Doshi	6/23/2015	1 bed	\$149,249.95
28	2	Lidiya Muradova	7/1/2015	1 bed	\$175,000.00
6	2	Josephine Chow	8/18/2015	1bed	\$125,000.00
23	5	Sudiaman Basri	4/15/2015	1 bed	\$170,000.00

Total 1 Bedrooms sold: 5
Average Price for 1 Beds: \$151,949.99

Large 1-Bedroom Sales ('04 Tier)

Floor	Tier	Name	Settlement Date	Type	Purchase Price
53	4	Gerikas, Arturas	5/14/2015	1 bed	\$146,000.00
30	4	JP Morgan Chase Bank	7/13/2015	1 bed	\$137,800.00

51	4	Benoni Grec	10/19/2015	1 bed	\$171,000.00
9	4	James Lloyed Phillips	10/8/2015	1 bed	\$145,000.00

Total 1 Bedrooms sold: 4
Average Price for 1 Beds: \$149,950.00

2-Bedroom Sales ('01, '06, '11 Tiers)

Floor	Tier	Name	Settlement Date	Type	Purchase Price
4	1	Yehuda Bitton	4/22/2015		\$209,000.00
25	1	SUSAN SIDAWAY	7/18/2015		\$245,000.00
24	1	Castillo Gustavo Adolfo	8/26/2015		\$235,000.00
22	1	Pradeep Kukreja	9/3/2015		\$230,000.00
19	1	TIMUR GOK	12/17/2015		\$233,500.00
11	6	Chin Hui Su	12/14/2015		\$213,000.00

Total 2 Bedrooms sold: 6
Average Price for 2 Beds: \$227,583.33

Combined Unit Sales

Floor	Tier	Name	Settlement Date	Type	Purchase Price
Total Combined Units: 0					
Average Price Commercial: \$0.00					

Commercial Sales

Floor	Tier	Name	Settlement Date	Type	Purchase Price
1	13C	OLYMPIA SHERIDAN	7/10/2015		\$166,000.00
Total Commercial Units: 1					
Average Price Commercial: \$166,000.00					

Total Sales for 2015: 32
Overall Average Sale By Unit Type: \$152,114.81