

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 April 25, 2016

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

Call To Order: 7:48PM

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

Management: Timothy Patricio, Property Manager

Committee Reports

B&F Committee Chair Paul Groeninger updated the Board on activity from the Committee Meeting held on April 6th. Among the activity he discussed, he confirmed recommendations to pay for the Chiller Tear Down Project via reserve funds, and to transfer any Operating Fund Surplus from the 2015/16 fiscal year to the capital reserve fund. He also indicated they agreed to recommend against the proposed 13 month Health Club promotion and as an alternative he polled the members of the Committee regarding the follow up proposal to increase rates in September and they responded favorably.

Health Club Committee Chair Ken Anderson reported on the status of work in the health club, discussed plans for Grand Opening/Open House activities on June 17th and 18th, and reviewed the proposal to increase rates 10% in September, and increase the neighboring buildings premiums from 15% to 25%. The increase would be announced at the Grand Opening, and both existing members and potential new members would be told they can join or renew at the old rates until September 1st.

Board Report

Board Vice President Michael Parrie thanked management and the residents who participated in the annual Green Week activities including recycling promotions, the resident rummage sale, bike tune ups and document shredding.

Action Items – New Business

Closed Session Business

After a motion by Michael Parrie, seconded by Jean Shamo, the Board voted in favor of a resolution to direct management to write a letter instructing a Unit Owner to remove a dog from the building within 30 days. The Board voted 4 to 1 in favor of the motion, with Dave Nicosia abstaining.

After a motion by Michael Parrie, seconded by Dave Nicosia, the Board voted unanimously in favor of a resolution approving a settlement proposed by the State's Attorney's Office for the 2012 case over a commercial space property tax dispute, settling in the amount of \$8,802 to be refunded to 6 commercial unit owners.

After a motion by Michael Parrie, seconded by Betty Terry-Lundy, the Board voted unanimously in favor of a resolution to fine owners who have not provided adequate proof of insurance, \$100 to double each month until a maximum of \$1000 per month until proof of insurance is provided.

After a motion by Michael Parrie, seconded by Jean Shamo, the Board voted unanimously in favor of a resolution to fine a Unit Owner \$250 for a noise disturbance related to case #3.36.16.

Minutes – Board Meeting March 28, 2016

After a motion by Betty Terry-Lundy, seconded by Michael Parrie, the Board of Directors voted unanimously in favor of a resolution approving the minutes from the Board Meeting held on Monday March 28, 2016.

Green Commission Charter

After a motion by Dave Nicosia, seconded by Jean Shamo, and discussion, the Board of Directors voted unanimously in favor of a resolution approving the proposed charter for the Green Commission as recommended by the Commission, and amended under the second sentence of the 'Membership' section to indicate the 'Commission' rather than the 'Chairperson' may recommend and maintain guidelines for ongoing membership.

Green Commission Chair

After a motion by Jean Shamo, seconded by George Pauley, the Board of Directors voted in favor of a resolution to appoint Unit Owner William Kay as Chair of the Green Commission. The Board voted 4 to 1 in favor, with Dave Nicosia abstaining.

Health Club Memberships

After a motion by Jean Shamo, seconded by Dave Nicosia, and discussion, the Board of Directors voted unanimously in favor of a resolution approving an increase in Health Club Membership rates by 10% for all membership types, effective September 1st, and approving an adjustment of the premium paid by members from neighboring buildings from 15% to 25%, also effective September 1st.

Budget & Finance Committee Recommendations

1. After a motion by Jean Shamo, seconded by Dave Nicosia, the Board of Directors voted unanimously in favor of a resolution to approve the Chiller Tear Down project, previously approved by the Board to be completed by Johnson Controls for the amount of \$70,620, to be financed as a capital reserve project.
2. After a motion by Jean Shamo, seconded by Dave Nicosia, the Board of Directors voted unanimously in favor of a resolution approving that any audited surplus of Operating Funds from the 2015/2016 fiscal year be transferred to the capital reserve fund.

Unit Owner Request – Rental Exception

After a motion by Jean Shamo, seconded by Michael Parrie, and discussion, the Board of Directors voted in favor of a resolution granting the rental restrictions exception request for the Unit Owners of 4201. The Board voted 3 in favor, 1 against and 1 abstained. Betty Terry-Lundy voted against the motion, and Dave Nicosia abstained.

Business Reports

1. Treasurer's Report

Board Treasurer Jean Shamo reported the Fund Balances at the end of March 2016: Operating Funds totaled \$398,783, Reserve Funds totaled \$1,611,669, for a total balance of Cash and Investments \$2,010,453.

CD Transactions:

After a motion by Jean Shamo, seconded by Dave Nicosia, the Board of Directors voted unanimously in favor of a resolution to approve and ratify the purchase of a \$90,000 Certificate of Deposit with a yield of 1.25% with Bridgeview Bank for the Operating Contingency Fund, scheduled to mature on March 31, 2018.

After a motion by Jean Shamo, seconded by Dave Nicosia, the Board of Directors voted unanimously in favor of a resolution to approve and ratify the renewal of a \$162,574.98 Certificate of Deposit with a yield of 1% with International Bank of Chicago for the Capital Reserve Fund, scheduled to mature on September 25, 2017.

After a motion by Jean Shamo, seconded by Dave Nicosia, the Board of Directors voted unanimously in favor of a resolution to approve and ratify the purchase of a \$150,000 Certificate of Deposit with a yield of 1.25% with Bridgeview Bank for the Capital Reserve Fund, scheduled to mature on March 28, 2017.

2. Management Report

Property Manager Timothy Patricio reported on 1) leak repairs requiring replacement of sections of roof above the cardio room and next to the current weight room, 2) discoveries in the cardio room behind a wall being removed which will require more work than expected with the remodeling project, and 3) the success of the bulk thermostat installation program with approximately 189 thermostats being ordered. Also reviewed was the monthly activity and sales data for March.

ADJOURNMENT

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 April 25, 2016 Board Meeting a 8:22PM.

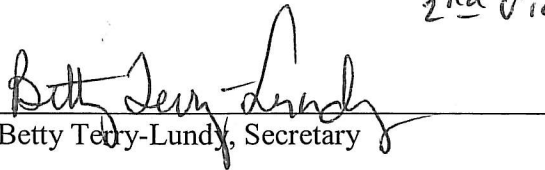


~~George Pauley, President~~

Dave Nicosia
2nd Vice President

Date

5/9/16



Betty Terry-Lundy, Secretary

Date

5-9-16