



# Park Tower CONDOMINIUM ASSOCIATION

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

## Board of Directors Meeting Minutes June 27, 2016

**Meeting Location:** 5415 North Sheridan Rd.  
2<sup>nd</sup> Floor Party Room

**Call To Order:** 7:37PM

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

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

### Commission Reports

Decs & Bylaws Committee Member Bob Shamo discussed the status of work being performed by the Ad Hoc Committee to Review the Decs and Bylaws. He reported it appears the Committee will be making about 10 separate recommendations regarding issues discussed by the Committee. The formal recommendations will be documented, bound and the goal is for them to be presented in time for consideration at the next Board Meeting.

Budget & Finance Committee Chair Paul Groeninger reviewed notes from the Committee's June 15th meeting. The Committee voted formally to recommend an increase in Health Club rates effective September 1st, they reviewed the audit and voted to recommend it be made available to Unit Owners, and completed a review of the April financials and cash flow report with Management. The next meeting is expected on Tuesday September 27th.

Health Club Committee Chair Ken Anderson reported about 40 residents participated in the open house activities with the Health Club. He said more work is on the way, with plans for some improvements to the locker rooms yet to come.

### Board Report

Meeting Chair Michael Parrie welcomed newly elected Board Member Monique Fouant. He discussed the evenings anticipated approval of the annual audit for the fiscal year ending February 29, 2016. Once approved by the Board, the management office will make the audit available for any owner who requests a copy. As part of the Association's contract with Picker, the management office will request a representative from Picker to come to a future Board meeting to explain to owners its auditing process and to answer any questions owners may have after reviewing the document. If any owner is unable to come to that meeting, then the owner is encouraged to send questions to the management office in advance.

### Addition Agenda Item

After a motion by Michael Parrie, seconded by Jean Shamo, the Board of Directors voted unanimously in favor of a resolution to add Agenda Items to consider approval of a remodeling application for the owner of Unit 2505, and to consider approval of proposed steam trap replacements.

## **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 20 Unit Owners who failed to provide adequate proof of insurance, \$100 for the first month, and to double thereafter for each month up to the maximum fine of \$1000 a month, 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 #5.7.16, \$100 for misuse of luggage carts and \$350 for an unscheduled move.

### **Minutes – Board Meeting June 13, 2016**

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 June 13, 2016.

### **Election of Officers**

After a motion by Jean Shamo, seconded by George Pauley, the Board of Directors voted unanimously in favor of a resolution to elect Michael Parrie as Board President, George Pauley as 1st Vice President, Monique Fouant as 2nd Vice President, Dave Nicosia as Secretary and Jean Shamo as Treasurer.

### **Appoint Commission Liaisons**

After a motion by Jean Shamo, seconded by Dave Nicosia, the Board of Directors voted unanimously in favor of a resolution to appoint as liaisons Jean Shamo to the Budget and Finance Commission, Monique Fouant to the Health Club Commission, Michael Parrie to the Home Improvement Commission, Jean Shamo to the New Residents Commission, David Nicosia to the News & Social Media Commission, Michael Parrie to the Rules and Regulations Commission, Jean Shamo to the Social Commission, Monique Fouant to the Green Commission, Jean Shamo to the Ad Hoc Commission Reviewing the Declaration & Bylaws, and to appoint Dave Nicosia as Park Tower's liaison to ASCO.

### **Board Meeting Schedule**

After a motion by Jean Shamo, seconded by Dave Nicosia, and discussion, the Board of Directors voted unanimously in favor of a resolution to schedule Board of Directors Meetings for every 2nd and 4th Monday of each month between Monday July 25, 2016, through Monday June 26, 2017, at 7:30PM, and Unit Owner Forums on Tuesday August 2, 2016 at 7PM, Saturday November 5, 2016 at 1PM, Monday February 6, 2017 at 7PM and Wednesday May 3rd at 7PM, all to be held in the 2nd Floor Party Room unless otherwise posted.

### **2015/2016 Audit of Financial Statements**

After a motion by Jean Shamo, seconded by Dave Nicosia, and discussion, the Board of Directors voted unanimously in favor of a resolution to accept the Audited Financial Statements of the 2015/2016 Fiscal Year, ending February 28, 2016, as prepared and presented by Picker & Associates, LLC, and authorize they be made available for review by the Unit Owners.

### **2015/2016 Excess Operating Income**

After a motion by Jean Shamo, seconded by Dave Nicosia, and discussion, the Board of Directors voted unanimously in favor of a resolution as follows: **"WHEREAS, the Board of Directors (the "Board") of Park Tower Condominium Association (the "Association") is the governing body of said Association and is charged with the direction and administration of the Property subject to that certain Declaration of Condominium for Park Tower Condominium, as from time to time amended (the "Property"); and WHEREAS, the Declaration provides that the Association is obligated to maintain, repair, and replace the common elements located in the Property; and WHEREAS, an**

accounting for the 2015/2016 fiscal year revealed that there is an accumulated amount in excess of the amount required for actual expenses ("excess") in the amount of \$52,036; and WHEREAS, the Board has reviewed the status of the Association's capital reserve account; and WHEREAS, the Condominium Property Act requires, pursuant to section 9 (c) (2), the Association to maintain reasonable reserves for capital expenditures and deferred maintenance for repair or replacement of the common elements located in the Property; and WHEREAS, the Board has considered the following factors relative to the reasonableness of the Association's reserves: 1) The repair and replacement cost, and the estimated useful life, of the property which the Association is obligated to maintain, including but not limited to structural and mechanical components, surfaces of the buildings and common elements, and energy systems and equipment; 2) The current and anticipated return on investment of the Association's reserve funds; 3) The amount that the Association's most recent capital reserve study provides should be on deposit in the capital reserve account; 4) The financial impact on the unit owners in the market value of the condominium units of an immediate assessment increase to fund the reserves and 5) The ability of the Association to obtain financing or refinancing as a supplement to the capital reserve account; and WHEREAS, after due consideration of the foregoing factors, the Board contends that their fiduciary duty demands that the excess funds be transferred into the capital reserve account. NOW, THEREFORE, BE IT RESOLVED that the Park Tower Condominium Association Board of Directors approves the transfer of \$52,036, the identified year-end operating fund surplus for 2015/2016, to the Association's reserve account, after taking into consideration the criteria for establishing a reasonable reserve set forth in Section 9(c)(2) of the Illinois Condominium Property Act, in order to more properly fund said reserve account."

#### Health Club Committee Membership

After a motion by Dave Nicosia, seconded by Monique Fouant, the Board of Directors voted unanimously in favor of a resolution to approve appointing Unit Owner Rob Laskov as a member of the Health Club Commission.

#### Construction Request Unit 2505

After a motion by Michael Parrie, seconded by Monique Fouant, the Board of Directors voted in favor of a resolution to approve the remodeling plans of unit 2505 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. The vote was 4 in favor of the resolution, with Jean Shamo abstaining.

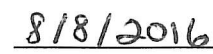
#### Steam Trap Replacement

After a motion by Jean Shamo, seconded by Monique Fouant, and discussion, the Board of Directors voted unanimously in favor of a resolution to approve replacing two fin tube heating system steam traps at a cost not to exceed \$6400.


#### ADJOURNMENT

There being no further business, after a motion by Dave Nicosia, seconded by Monique Fouant, the Board of Directors voted unanimously in favor of a resolution to approve adjourning the June 27th, 2016 Board of Directors Meeting at 8:02PM.

  
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Michael Parrie, President

  
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Date

  
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David Nicosia, 2<sup>nd</sup> Vice President

  
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Date