

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 August 8, 2016

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

Call To Order: 7:51pm

Members Present: Michael Parrie
David Nicosia
Jean Shamo

Members absent: Monique Fouant
George Pauley

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

Auditor Presentation

Prior to Call to Order, beginning at 7:30pm, Brad Kovach and Olya Yashchenko from Picker & Associates discussed the auditing of the Association's financial statements and answered questions from the Board and audience.

Board Report

The meeting chair, Board President Michael Parrie thanked the Ad Hoc Declaration and Bylaws Committee for all their hard work over the last six months and for providing the Board with their recommendations. Members of the committee were Ken Anderson, Sheldon Atovsky, Jeff Hauser, Ed Jaeger, Henry Long Ong, Bob Shamo, and Oliver Tugend; Larry Hamilton served as chair and Jean Shamo as Board liaison. He further stated the Board, management, and even our Board attorney were impressed with all the research done to form the recommendations and advised that the Board will review each recommendation and decide which ones we would like our attorney to examine more closely for his professional opinion and determine the next steps.

Addition Agenda Item

After a motion by Michael Parrie, seconded by Dave Nicosia, the Board of Directors voted unanimously in favor of a resolution to add the purchase of health club window shades to the agenda as item #11.

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 directing our Board attorney to escalate collections of a commercial unit on a contingency fee basis.

After a motion by Michael Parrie, seconded by Jean Shamo, the Board of Directors voted unanimously in favor of a resolution to fine 28 unit owners in the amount of \$100 for the first month, to double thereafter

for each subsequent month, up to the maximum fine of \$1,000, 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 \$50 for excessive noise in case 6.4.16.

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 \$100 for misuse of the luggage carts, \$100 for an unscheduled transfer, \$100 for misuse of the elevator, and \$250 for violating lease procedures in case 6.15.16.1.

After a motion by Michael Parrie, seconded by Jean Shamo, the Board of Directors voted unanimously in favor of a resolution to fine a unit owner \$250 for a health and safety violation and unlawful behavior (theft of electricity) in case 6.15.16.2

In response to correspondence received from Unit Owners:

After a motion by Michael Parrie, seconded by Jean Shamo, the Board of Directors voted unanimously in favor of a resolution to respond to an owner's request, that the association will not accept perishable deliveries.

After a motion by Michael Parrie, seconded by Dave Nicosia, the Board of Directors voted unanimously in favor of a resolution to deny the appeal of a garage damage claim.

After a motion by Michael Parrie, seconded by Jean Shamo, the Board of Directors voted unanimously in favor of a resolution to write off the amount of \$8,700.71 to Bad Debt, for an account that has been determined to be uncollectable beyond the 6 months of past due assessments from a past owner.

After a motion by Michael Parrie, seconded by Jean Shamo, the Board of Directors voted unanimously in favor of a resolution to deny the request by a Unit Owner to waive a late fee, as such a request was already granted within the past year for that account.

Minutes – Board Meeting June 27, 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 27, 2016.

Accept Reserve Study

After a motion by Jean Shamo, seconded by Michael Parrie, the Board of Directors voted unanimously in favor of a resolution to accept the 2016 Reserve Study as presented by Reserve Advisors, Incorporated.

2016 Bad Debt

It was noted a resolution was already passed.

Opening Owners Forum To All Residents

After a motion by Dave Nicosia, seconded by Jean Shamo, the Board of Directors voted unanimously in favor of a resolution to open the quarterly Owners Forum to all owners and residents, including renters.

Recommendations From Ad Hoc Commission Reviewing Decs & Bylaws

The Board reviewed the formal Report with issues and recommendations presented by the Ad Hoc Commission. Management was directed to forward the following recommendations (based on the corresponding Issue # from the Commission Report) to the Association's legal counsel for consideration and direction as to how the Board would proceed to seek any possible amendments to the Declaration & Bylaws, and quotes for the associated legal costs involved with pursuing them.

Issue No. 1 – Authority to make specific lease restrictions through Rules.

Issue No. 2 – Banning smoking throughout the building, including in all units.

Issue No. 4 – Removing the ban on pet cats and dogs; however, if it is brought to a vote of owners, they would want them considered separately.

Issue No. 5 – Authority to purchase Unit 12c.

Issue No. 7 – Authority to charge non PT residents more for Health Club Memberships and striking out the requirement to allow residents of 5445 and 5455 to use the Health Club.

Issue No. 8 – Updating PTCA's governing instruments to reflect changes in law

Issue No. 9 – Allowing specifically identified detection animals to work and/or reside in the building
The Board also directed that the Commission's report be posted online for owners to review.

Budget and Finance Commission Membership

After a motion by Jean Shamo, seconded by Dave Nicosia, the Board of Directors voted unanimously in favor of a resolution to suspend the membership requirements under the Budget & Finance Commission Charter.

After a motion by Jean Shamo, seconded by Dave Nicosia, the Board of Directors voted unanimously in favor of a resolution to appoint Unit Owner Paul Heck to the Budget & Finance Commission.

Inclusion On City Short-term Rental Prohibited Building List

After a motion by Dave Nicosia, seconded by Jean Shamo, the Board of Directors voted unanimously in favor of a resolution to direct Management to present an affidavit to the City of Chicago on behalf of the Park Tower Condo Association, consistent with Section 4-13-260 Section (a) Part (9) of the Municipal Code of Chicago, for Park Tower and its residential units to be included on the Prohibited Building List.

Construction Requests

After a motion by Michael Parrie, seconded by Dave Nicosia, the Board of Directors voted unanimously in favor of a resolution to approve the remodeling plans of units 1807, 2401, 2410 and 4801 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.

Unit Owner Request – Formally Combining Units

After a motion by Jean Shamo, seconded by Dave Nicosia, the Board of Directors voted unanimously in favor of a resolution to approve hiring Kovitz Shifrin Nesbit to prepare an amendment to the declaration to record physically combining units 4306 and 4406 into a singly recognized unit, with a percentage of ownership totaling .428645; all associated legal fees for this process are to be charged back and paid by the Unit Owner, and the Unit Owner will be responsible to hire a surveyor for the necessary amended Plat of Survey and any copies thereof that may be necessary, as well as any other activities and all associated costs which may otherwise be necessary to appropriately complete this process.

Purchase of Health Club Window Shades

After a motion by Michael Parrie, seconded by Dave Nicosia, the Board of Directors voted unanimously in favor of a resolution to approve the purchase of window shades for the Health Club, from Regent Window Fashions at a cost not to exceed \$6000.

Business Reports

1. Treasurer's Report

Board Treasurer Jean Shamo reported the fund balances and financial activity as of the end of June 2016:

Operating Funds \$435,484 (decrease of \$76,032 from May)
Reserve Funds \$1,736,793 (increase of \$124,010 from May)
Total Cash and Investments \$2,172,277 (increase of \$47,977 from May)
Total June Income: \$503,435
Total June Expenses: \$353,703
Income From Garage: \$16,153
Contribution To Reserve: \$122,742
Total Surplus or (Deficit): \$43,143

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 the renewal of a \$26,575.09 Certificate of Deposit with a 1.05% interest rate for 8 months with Lakeside Bank for the Operating Contingency Fund, scheduled to mature on March 22, 2017.


After a motion by Jean Shamo, seconded by Dave Nicosia, the Board of Directors voted unanimously in favor of a resolution to approve s the renewal of a \$106,408.47 Certificate of Deposit with a 1.05% interest rate for 8 months with Lakeside Bank for the Capital Reserve Fund, scheduled to mature on March 22, 2017.

2. Management Report

Property Manager Timothy Patricio reported on current PT Business and Activities, reviewed key data from the Monthly Activity Report, and shared recent sales activity.

ADJOURNMENT


There being no further business, after a motion by Michael Parrie, seconded by Dave Nicosia, the Board of Directors voted unanimously in favor of a resolution to approve adjourning the June 27th, 2016 Board of Directors Meeting at 8:37pm.



Michael Parrie, Board President

9/12/2016

Date



David Nicosia, Secretary

9.12.16

Date

Park Tower Sales Report 2016

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

Floor	Tier	Name	Settlement Date	Type	Purchase Price
3	10	Meredith Bass	5/2/2016		\$ 83,589.00
40	12	Robert Pierce	5/11/2016		\$ 94,000.00
40	10	Scott Hayworth	6/20/2016		\$ 102,900.00
19	12	Tearg Gee	7/1/2016		\$ 80,000.00
38	3	Joseoh Kim	7/15/2016		\$ 87,000.00
31	7	Scott Jossart	8/2/2016		\$ 96,000.00
31	3	Romelson Almonte	8/19/2016		\$ 95,000.00
33	3	Pierre Cornillat	8/3/2016		\$ 75,000.00

Total Studios Sold:

8

Average Price for Studios:

\$ 89,186.13

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

Floor	Tier	Name	Settlement Date	Type	Purchase Price
45	14	Lowell Keith Roberts	2/29/2016		\$ 141,000.00
9	14	Donald Jeske	3/27/2016		\$ 112,000.00
54	8	Erik Butka	4/16/2016		\$ 135,000.00
23	15	Batu Batu	7/8/2016		\$ 149,000.00

Total 1 Bedrooms sold:

4

Average Price for 1 Beds:

\$ 134,250.00

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

Floor	Tier	Name	Settlement Date	Type	Purchase Price
55	2	DANIEL LAZUR	6/7/2016		\$ 155,000.00
23	2	JOHN KIM	7/1/2016		\$ 155,000.00

Total 1 Bedrooms sold:

2

Average Price for 1 Beds:

\$ 155,000.00

Large 1-Bedroom Sales ('04 Tier)

Floor	Tier	Name	Settlement Date	Type	Purchase Price
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43 4 TOMY P. ALEXANDER
 30 4 SARGON ZAYA

3/29/2016
 8/11/2016

\$ 165,000.00
 \$ 122,500.00

Total 1 Bedrooms sold: 2
 Average Price for 1 Beds: \$ 143,750.00

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

Floor	Tier	Name
39	11	Chin Su Hui
24	1	Barbara Martin

Settlement Date	Type	Purchase Price
7/1/2016		\$ 227,000.00
7/1/2016		\$ 270,000.00

Total 2 Bedrooms sold: 2
 Average Price for 2 Beds: \$ 248,500.00

Combined Unit Sales

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

Commercial Sales

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

Total Sales for 2014: 18
 Overall Average Sale (equalized): \$ 154,137.23