



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 Saturday November 4, 2016

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

Call To Order: 9:10am

Members Present: Michael Parrie
Monique Fouant
Jean Shamo
David Nicosia (arrived 9:23am)

Members Absent: George Pauley

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

Statement of Purpose of Meeting

Board Treasurer Jean Shamo advised that the meeting was the first in a series of 3 scheduled to review the proposed budget for the 2017/2018 fiscal year, which was presented by Management in September. The Board invited members of the Budget & Finance Committee to conduct the review with the Board in person. Present from the Budget & Finance Committee was Oliver Tugend and Paul Heck.

Review Of September 2016 Financial Report

Jean Shamo briefly introduced the most recent Financial Report presented by Management, for the period of September 2016. She asked for any questions or discussion to be addressed prior to proceeding to review the proposed budget line items.

Review Of Proposed Budget

Jean Shamo briefly introduced and discussed the new format of the budget, produced through a new computer application used by the Management Company Draper and Kramer. Then review of the budget got underway for all line items under the Administrative, Utilities and Operating expense categories. Management addressed questions and feedback from the Board and Committee Members and noted any questions for follow up at a future meeting.

Adjournment

The meeting adjourned at 11:56pm by unanimous consent.

Michael Parrie
Michael Parrie, President

David Nicosia
David Nicosia, Secretary

11/12/2016
Date

11.12.16
Date