



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 October 10, 2016

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

Call To Order: 7:54pm

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

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

Committee Reports

Health Club Committee Chair Ken Anderson discussed activity from the last Committee meeting including Health Club hours of operation, and bidding on locker room renovations.

Board Report – Board President Michael Parrie

Board President Michael Parrie expressed regret on behalf of the Board that Paul Groening is stepping down from the Budget & Finance Committee, and thanked him for his many years of service as its chair.

He also thanked the management office—in consultation with the chief engineer, assistant engineer, and plumber—for the preparation of the initial budget for fiscal year 2017-2018. He said the draft is an excellent starting point for the Budget & Finance Committee and the Board to consider. This upcoming year will be especially difficult as the City of Chicago is putting pressure on residents with a 30% increase in water expense over the next 5 years, even after the city doubled water rates in the past 5 years. He shared that Management advised the increase in water alone will raise assessments by 1% to 1.5%. On behalf of the Board he asked residents to please be aware of their water usage and try to be frugal so our water consumption is lower; don't let faucets or fixtures run when you don't need them to; contact the office if you have drips or leaks; this is a community effort.

Addition Agenda Items

After a motion by Jean Shamo, seconded by Dave Nicosia, the Board of Directors voted unanimously to add action items 9 and 10 to the agenda, to consider a change in Health Club hours of operation, appointments to the News and Social Media Committee, and amended action item 8 to include additional construction requests.

Action Items – New Business

Closed Session Business

After a motion by Michael Parrie, seconded by Dave Nicosia, the Board of Directors voted unanimously to approve a resolution to fine 20 unit owners who have not provided adequate proof of insurance \$100 for the first month, to double thereafter for each subsequent month, up to the maximum fine of \$1,000 per month, until such time as proof is provided.

After a motion by Michael Parrie, seconded by Jean Shamo, the Board of Directors voted unanimously to approve a resolution to direct Management to no longer waive fines for unit owners who show proof of insurance after fines have been assessed, and instead beginning November 1, 2016, management is directed to only remove the last month's fine once proof of insurance is provided, but all prior months' fines are to remain.

Minutes – Board Meeting September 12, 2016

After a motion by Dave Nicosia, seconded by Monique Fouant, the Board of Directors voted to approve a resolution accepting the minutes from the Board Meeting held on Monday September 12, 2016. 4 Board Members voted in favor of the motion, Jean Shamo abstained.

Budget Meeting Schedule

Management was directed to mail post card notices to Unit Owners scheduling Board of Directors Meetings on Monday October 31st, at 6pm, (Closed Session only to meet with Association Counsel), and Saturday November 5th, 12th and 19th as Open Meetings to review the proposed budget, at 9am in the Party Room.

Rental Exception Request

After a motion by Jean Shamo, seconded by Monique Fouant, the Board of Directors voted unanimously to approve a resolution to grant a request by the Unit Owner of 4105 for an exception to the Park Tower Condo Association Leasing Policies, with the stipulation that any lease does not extend past May 31, 2020, and that it is submitted to Management for review each time renewal is considered.

Electronic Lock Specifications

After a motion by Dave Nicosia, seconded by George Pauley, the Board of Directors voted unanimously to approve a resolution establishing parameters for electronic lock installation to include limiting to locking mechanisms which are also keyed, allowing devices with levers, the device should not glow or have any permanent backlighting, a maximum size of 6" in height and 4" in width, a silver toned brushed metal finish only, no polished finishes, the office shall be provided a color picture with specifications of the device for formal approval prior to scheduling installation, and the office shall be provided with the combination and a key to keep on file, for emergency access.

Social Committee Activity

Jean Shamo discussed arrangements for the "TGIF" event being coordinated by the Social Committee for Friday November 11th, 5:30 to 7:30pm. Management will be posting and distributing a flyer stating "Meet & Greet your neighbors at this first-ever TGIF event, a project of our Social Committee. BYO beer and wine. Non-alcoholic punch and light hors d'oeuvres on the house. All Park Tower residents welcome. Kids, too!" She asked the audience and Management to spread the word.

Construction Requests

After a motion by Michael Parrie, seconded by Dave Nicosia, the Board of Directors voted unanimously to approve a resolution authorizing the remodeling plans of units 711, 1501, 1901, 2001, 2801, 3004, 3303 and 3803 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.

Health Club Hours

After a motion by Monique Fouant, seconded by Jean Shamo, the Board of Directors voted unanimously to approve a resolution to set the hours of the Health Club from 5am to 11pm every day.

NSM Committee Appointments

After a motion by Dave Nicosia, seconded by Monique Fouant, the Board of Directors voted unanimously to approve a resolution appointing residents Nathaniel Cook, Kael Shipman and Taylor McCleneghan to the News and Social Media Commission.

Business Reports

Treasurer's Report

Board Treasurer Jean Shamo reviewed fund balances at the end of August 2016: The total Operating Funds were \$489,628, Reserve Funds were \$1,687,026 for a total of cash and investments at \$2,176,655.

CD Transaction

After a motion by Jean Shamo, seconded by Dave Nicosia, the Board of Directors voted unanimously to approve a resolution to ratify the renewal of a \$103,142.08 Certificate of Deposit with a 1% interest rate for 13 months with Metropolitan Capital Bank for the Reserve for Replacement Fund, scheduled to mature on October 14, 2017.

Management Report

Assistant Manager Amir Cobalovic advised the audience management is working to schedule the season's garage spray wash, updated on the status of the Riser Project, invited everyone to the Office's Annual Halloween Party on October 28th at 2pm, reviewed highlights from the Monthly Activity Report and unit Sales for the month of August.

ADJOURNMENT

After a motion by Dave Nicosia, seconded by Monique Fouant, the Board of Directors voted unanimously to approve a resolution to adjourn the October 10, 2016 Board Meeting at 8:17PM.

Michael Parrie
Michael Parrie, Board President

11/14/2016
Date

David Nicosia
David Nicosia, Secretary

11.14.16
Date