



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 19, 2016

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

Call To Order: 9:14am

Members Present: Michael Parrie
Monique Fouant
Jean Shamo
Paul Heck

Members Absent: David Nicosia

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

Statement of Purpose of Meeting

Board Treasurer Jean Shamo explained that the meeting was to review the next sections in the budget, Reserve, Income and Assessments, and to discuss and follow up on any other issues the Board or Committee Members have. She also welcomed Board Member Paul Heck, who was appointed to fill the open position left by George Pauley who resigned.

Approval of Minutes

After a motion by Monique Fouant, seconded by Jean Shamo, the Board of Directors voted unanimously in favor of a resolution to approve the minutes of the Board of Directors meeting held on Saturday November 12th, 2016.

Review Of Proposed Budget

Jean Shamo initiated discussion and review of the Reserve, Income and Assessment categories on the budget. Management addressed questions and feedback from the Board and Committee Members and noted any questions for follow up at a future meeting. Management was directed to make any discussed budgets and with any net change, adjust the Reserve Contribution such that the Assessment increase is 3.5%.

Adjournment

After a motion by Michael Parrie, seconded by Jean Shamo, the Board of Directors voted unanimously in favor of adjourning the meeting at 12:15pm.

Michael Parrie
Michael Parrie, President

12/12/2016
Date

David Nicosia
David Nicosia, Secretary

12/12/2016
Date