



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 December 12, 2016

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

Call To Order: 8:04pm

Members Present: Michael Parrie
David Nicosia
Monique Fouant
Jean Shamo
Paul Heck

Management: Dave Barnhart, Property Supervisor
Timothy Patricio, Property Manager

Board Report – Board President Michael Parrie

Board President Michael Parrie commented on the year end and asked on behalf of the Board that owners remember the 32 employees who contribute to comfortable living at Park Tower. He stated the Park Tower Employee Holiday Fund is an excellent way to show gratitude to the fine, dedicated individuals who do many tasks for Park Tower each and every day.

He said looking into the 2017 calendar year, the Board asks everyone for more constructive involvement. This may include residents volunteering their time to write for our social media committee, organizing an event with our social committee, or helping reduce our carbon footprint with the green committee. For owners who have a savvy financial or accounting background, he suggested the budget & finance committee. In addition, the Board is considering presenting to owners amendments to our declaration, and owners interested in volunteering to get the word out through meetings, mailings, and phone calls are needed. Whatever area may interest you, he asked you please let management know how you would like to contribute to Park Tower in 2017.

He also stated, unless there is urgent business for the Board to consider, the December 26th Board meeting will likely be canceled, in part due to the holidays. Either way, official notice will be posted by management, as always. And on behalf of the Board, he wished everyone a very happy holiday season.

Additional Agenda Items

After a motion by Jean Shamo, seconded by Dave Nicosia, the Board of Directors voted unanimously in favor of a resolution to add a request by the Owner of Unit 714 for an exception to the Leasing Policy, as Agenda Item #12.

Action Items – New Business

Closed Session Business

After a motion by Michael Parrie, seconded by Paul Heck, the Board of Directors voted unanimously in favor of a resolution to fine 11 unit owners \$100 for the first month, to double thereafter for each subsequent month, up to the maximum fine of \$1,000, for not having proof of insurance.

After a motion by Michael Parrie, seconded by Monique Fouant, the Board of Directors voted unanimously in favor of a resolution to fine 17 unit owners \$250 for the first month, to double thereafter for each subsequent month, up to the maximum fine of \$1,000, for not complying with life safety procedures.

After a motion by Michael Parrie, seconded by Paul Heck, and discussion, the Board of Directors voted unanimously in favor of a resolution to direct management to no longer remove all fines for unit owners who show compliance with life safety procedures after fines have been assessed; Beginning January 1, 2017, management is directed to only remove the last month's fine, but all prior months' fines are to remain intact.

After a motion by Michael Parrie, seconded by Jean Shamo, and discussion, regarding case #10.16.16, the Board of Directors voted unanimously in favor of a resolution to fine a unit owner \$250 for excessive noise and \$250 for construction outside of acceptable hours, but to waive the construction fine because the owner who was originally unaware got involved with the construction worker to halt the construction.

After a motion by Michael Parrie, seconded by Jean Shamo, regarding case #10.21.16.1, the Board of Directors voted unanimously in favor of a resolution to fine a unit owner \$1,000 for violation of the leasing procedures due to a short-term rental.

After a motion by Michael Parrie, seconded by Dave Nicosia, regarding case #11.1.16, the Board of Directors voted unanimously in favor of a resolution to fine a unit owner \$250 for a smoking violation.

Minutes – Board Meeting November 14, and November 19 2016

After a motion by Dave Nicosia, seconded by Monique Fouant, the Board of Directors voted unanimously in favor of a resolution to approve the minutes from the Board Meeting held on Monday November 14, 2016.

After a motion by Dave Nicosia, seconded by Paul Heck, the Board of Directors passed a resolution in favor of approving the minutes from the Board Meeting held on Saturday November 19, 2016. 3 Board Members voted in favor, with Monique Fouant and Dave Nicosia abstaining.

Distribution of Proposed 2017/2018 Budget

After a motion by Jean Shamo, seconded by Paul Heck, the Board of Directors voted unanimously in favor of a resolution to accept the proposed budget for the 2017/2018 fiscal year and directs it be mailed out to Unit Owners for the statutory 30 day review period.

After a motion by Jean Shamo, seconded by Monique Fouant, the Board of Directors voted unanimously in favor of a resolution to schedule a Special Meeting of the Unit Owners to discuss the proposed budget for the 2017/2018 fiscal year, to be held the same evening of the Board Meeting scheduled for Monday January 9th, 2017 at 7:30pm.

Proposed Amendments To The Declaration

After a motion by Jean Shamo, seconded by Dave Nicosia, and discussion, the motion was amended by Jean Shamo to include edits suggested by Paul Heck, re-seconded by Dave Nicosia; the Board of Directors voted unanimously in favor of a resolution to accept the recommended proposed amendments to the Declaration, as presented by the Ad-hoc Commission to Review the Declaration and Bylaws and revised by the Board of Directors in consultation with legal counsel, as set forth in counsel's document #CPA73:00100\2903300.3, and that said amendments be distributed to the Unit Owners for approval, as amended with Paul Heck's suggestions.

Proposed Purchase/Sale of Unit 12c

After a motion by Dave Nicosia, seconded by Monique Fouant, and discussion and amendment of the motion, the Board of Directors voted unanimously in favor of a resolution to accept the recommendation of the Ad-hoc Commission to Review the Declaration and Bylaws to purchase the Unit known as 12c, also known as suite 112 located in the mall, and if it deems prudent subsequent sale of Unit 12c, both on such terms and conditions as the Board deems prudent in the exercise of its judgment, and that a meeting of the unit owners be called, with a date to be announced, to vote on the proposed purchase of said unit.

Discussion On Presenting Amendments and Sale Proposal

Following discussion regarding the agenda item, after a motion by Jean Shamo, seconded by Dave Nicosia, the Board of Directors voted unanimously in favor of a resolution to schedule two Special Meetings of the Unit Owners to review and discuss the proposed amendments on Wednesday March 15th and Saturday

March 18th, and to direct management to prepare and mail Unit Owners the necessary materials for consideration within the appropriate time in February, and make a call for volunteers to help contact owners and encourage them to vote, with a proposed end date for consideration of all matters by December 31, 2017.

Green Committee

After a motion by Monique Fouant, seconded by Dave Nicosia, the Board of Directors voted unanimously in favor of a resolution to call for Unit Owner or resident volunteers to join the Green Commission to research and promote green initiatives, and if we do not reach a minimum of 5 units represented on the Commission, it will remain inactive.

Unit Owner Request – Garage Power Wash Fee

No motion was forthcoming regarding a Unit Owner request to waive the \$50 charge for not moving a vehicle during the power wash. The Board requested more information regarding the request and reason for the vehicle not being moved.

Garbage Removal Fee

After a motion by Dave Nicosia, seconded by Paul Heck and discussion, the Board of Directors voted unanimously in favor of a resolution to authorize a \$500 fee be charged to Unit Owners whose unit is identified as the source of any waste, garbage or recyclable materials improperly disposed of, and to distribute communications regarding the appropriate locations to dispose waste.

Fiber Network Proposals

After a motion by Dave Nicosia, seconded by Jean Shamo, and discussion, the Board of Directors voted unanimously in favor of a resolution to approve the plan by AT&T to install a fiber optic network throughout the building, with their 'invisi-lite' product run through the hallways and a junction box at each door, and a construction schedule to be worked out with management.

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 1001 and 1609/1610, 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 – Leasing Policy

After a motion by Dave Nicosia, seconded by Monique Fouant, the Board of Directors voted unanimously in favor of a resolution to deny a rental unit exception requested by the Owner of Unit 714.

Business Reports

Treasurer's Report

After a motion by Jean Shamo, seconded by Paul Heck, the Board of Directors voted unanimously to approve the merging of two accounts at Bridgeview Bank, one known as the Social Fund and the other as the Employee Holiday Fund, to be combined so that the balance meets the minimum threshold of \$1000 so as not to incur fees, with the account remaining to be used as the Employee Holiday Fund.

Board President Michael Parrie explained that the Social Fund account had not been used for many years and serves no further purpose, and that because of a policy change at Bridgeview, fees were needlessly being incurred by both accounts. Combining them at their present balances of approximately \$700 will put the fund over the required minimum.

Board Treasurer Jean Shamo reviewed the Association's fund balances at the end of October 2016; the Operating Funds totalled \$394,749 (decrease of \$108,493 from September), the Reserve Funds totalled

\$1,980,897 (increase of \$109,069 from September), for Total Cash and Investments of \$2,375,646 (increase of \$76,309 from September).

Management Report

Property Manager Tim Patricio reviewed current business of interest including the Employee Holiday Fund, recycling area improvements, updating the Emergency Plan for the building, work being done to freshen up the service elevators, key items from the activity report and sales information for the month of October.

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 adjourn the December 12, 2016 Board Meeting at 9:04PM.

Michael Parrie
Michael Parrie, Board President

1/14/2017
Date

David Nicosia
David Nicosia, Secretary

1. 18. 2017
Date