



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 January 9, 2017

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

Call To Order: 8:18pm

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

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

Board Report – Board President Michael Parrie

Board President Michael Parrie thanked the News & Social Media Committee on another job well done with the December through February edition of Tower Talk. In addition, he thanked the Social Committee for the Pot Luck Dinner attended by over 50 residents.

Also he reminded residents the Health Club Committee would be sponsoring Open Houses this week, Friday and Saturday for anyone interested in touring the newly remodeled facilities; check the posted notices for the time and location.

Finally, he thanked all residents and owners who contributed to the Park Tower Employee Holiday Fund.

Action Items – New Business

Closed Session Business

After a motion by Michael Parrie, seconded by Monique Fouant, the Board of Directors voted unanimously in favor of a resolution to fine 12 Unit Owners for failure to provide adequate proof of insurance, \$100 for the first month, to double thereafter for each subsequent month, up to the maximum fine of \$1000.

After a motion by Michael Parrie, seconded by Jean Shamo, the Board of Directors voted unanimously in favor of a resolution to reduce a fine for a short term rental violation from \$1000 to \$250.

Minutes – Board Meeting December 12, 2016

After a motion by Dave Nicosia, seconded by Paul Heck, the Board of Directors voted unanimously in favor of a resolution to approve the minutes from the Board Meeting held on Monday December 12, 2016.

Proposed 2017/2018 Budget

No action was taken. Board President Michael Parrie noted that the budget will be discussed further and the Board will consider adoption at the Board Meeting scheduled for Monday January 23rd.

Social Committee Membership

After a motion by Jean Shamo, seconded by Dave Nicosia, the Board of Directors voted unanimously in favor of a resolution making the following appointments to the Social Committee: Members Jan Anderson

Unit Owner of 3106, Harriet Dominique Unit Owner of 5011, Georgie Nowak Unit Owner of 3806, Ken Anderson Unit Owner of 3106, Lois DiFruscio Resident of Unit 2710, and as Chair Sheldon Atovsky Unit Owner of 3306.

Garage Power Wash Fee

After a motion by Jean Shamo, seconded by Michael Parrie and discussion, the Board of Directors voted 4 to 1 in favor of a resolution that consistent with the Association's Rules and Regulations, during Power Washing service in the garage, all parkers will be expected to move their cars out of the garage on the days indicated by posted notices, with no exception, or the parker will be subject to a \$50 fee. Monique Fouant voted against the resolution.

Business Reports

Treasurer's Report

Board Treasurer Jean Shamo reviewed fund balances at the end of November. The Operating Fund held \$640,793 (increase of \$246,044 from October), the Reserve Fund held \$1,892,709 (decrease of \$88,188 from October), for a Total of Cash and Investments of \$2,533,503 (increase of \$157,857 from October).

Management Report

Property Manager Tim Patricio reported on the CTA TIF approved for \$1.1 Billion, the January 19th Community Meeting regarding new construction at Sheridan and Catalpa, the new City Recycling Mandate, and on current Business and Activities, items of interest from the Monthly Activity Report and recent sales activity from through the months of November and December.

ADJOURNMENT

After a motion by Paul Heck, seconded by Dave Nicosia the Board of Directors voted unanimously in favor of a resolution to adjourn the January 9, 2017 Board Meeting at 8:32PM.

Michael Parrie
Michael Parrie, Board President

1/23/2017
Date

David Nicosia
David Nicosia, Secretary

1.23.17
Date