



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 February 13, 2017

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

Call To Order: 7:39pm

Members Present: Michael Parrie
Monique Fouant
Paul Heck
Jean Shamo (via speakerphone)

Members Absent: David Nicosia

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

Committee Reports

Board President Michael Parrie mentioned that the Newsletter Committee had submitted their articles for Board review for the next edition of Tower Talk, set to be released at the end of the month.

Board Report

Board President Michael Parrie reported the Association has an ambitious year ahead with four risers being done. Some residents have asked questions on what exactly will be done, and he suggested attending the town hall meeting scheduled on March 2, 2017, at 7pm in the Party Room. Members of the construction team will be available to verbally walk you through the process and answer questions.

He reminded owners that March 1st begins a new fiscal year for Park Tower and that assessment notices will reflect a 3.5% increase as well as some increases in other fees and stated the funding is necessary to keep Park Tower financially healthy.

Finally, he expressed the Boards thanks to members of the Social Committee, Management, and David Nicosia and William Kay for hosting a movie night on Friday February 10th. Over 50 residents enjoyed watching The Good Dinosaur in the company of friends, family and neighbors in the Party Room. He stated it is nice to see the social spirit alive at Park Tower.

Action Items – New Business

Additional Agenda Items

After a motion by Monique Fouant, seconded by Paul Heck, the Board of Directors voted unanimously in favor of a resolution to add consideration to ratify emergency duct work repair initiated by Park Tower maintenance and management, as Action Item #12 to the Agenda.

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 14 unit owners for failure to provide adequate proof of insurance, \$100 for the first month, to double thereafter each subsequent month, up to the maximum fine of \$1000 each month.

After a motion by Michael Parrie, seconded by Monique Fouant, the Board of Directors voted unanimously in favor of a resolution to settle a collections matter consistent with discussion in Closed Session.

Minutes – Board Meeting January 23, 2017

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 from the Board Meeting held on Monday January 23, 2017.

Proposed Decs & Bylaws Amendments

After a motion by Paul Heck, seconded by Monique Fouant, and discussion, and an amended motion made and seconded by same, the Board of Directors voted unanimously in favor of a resolution to endorse the proposed amendments to allow cats and detection animals, to ban smoking in units, to restrict use and rates for use of the health club by non-Park Tower owners and residents, and endorse the proposed measure to purchase Unit 12c; in addition the Board directs counsel to amend the proposed amendments as may be necessary and directs management to include the proposed cover letter explaining the measures and endorsements by the Board of Directors.

Special Meeting Dates

After a motion by Monique Fouant, seconded by Paul Heck, the Board of Directors voted unanimously in favor of a resolution to reschedule the Special Meeting to discuss the proposed amendments to the Declaration & Bylaws and sale of 12c, from March 15, 2017 to March 22, 2017.

Appoint ASCO Representative

After a motion by Paul Heck, seconded by Monique Fouant, and discussion, the Board of Directors voted unanimously in favor of a resolution to direct management to post a request for volunteers for appointment as Park Towers representative to the Association of Sheridan Road Condo and Co-op Owners.

Insurance Program Renewal

After a motion by Jean Shamo, seconded by Monique Fouant, the Board of Directors voted unanimously in favor of a resolution to approve and bind the Commercial Package insurance program and the Workers Compensation insurance for the 2017/2018 fiscal year as proposed by Mesirow Financial with total premiums of \$203,825.

Uniform Rental Contract

After a motion by Paul Heck, seconded by Monique Fouant, and discussion, the Board of Directors voted unanimously in favor of a resolution to authorize Management to pursue a uniform rental service contractor with the vendor of their choice at a cost for basic services not to exceed \$6300/annually.

Landscape Maintenance Contract

After a motion by Monique Fouant, seconded by Paul Heck, and discussion, the Board of Directors voted unanimously in favor of a resolution to approve renewal of the service contract for basic Landscape Maintenance of our parkways and planting beds with Brightview Landscape Management for 3 years, as proposed with a base annual rate of \$7,040 for year one, \$7,680 for year two, and \$8,320 for year 3.

Window Washing Contract

After a motion by Paul Heck, seconded by Monique Fouant, the Board of Directors voted unanimously in favor of a resolution to approve renewal of the service contract for exterior Window Washing and Spider Treatment with Corporate Cleaning for up to 5 years, as proposed with a base annual rate of \$30,940, with annual rate increases not to exceed 5%.

Construction Requests

After a motion by Michael Parrie, seconded by Paul Heck, the the Board of Directors voted unanimously in favor of a resolution to approve the remodeling plans of units 1608, 3503 and 4211, 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.

HVAC Duct Repairs

After a motion by Paul Heck, seconded by Monique Fouant, the Board of Directors voted unanimously in favor of a resolution to approve the action by Management to conduct emergency repairs to HVAC duct work in the 55th floor crawls space, as proposed by DEMCO, at an estimated expense of \$13,500.

Treasurer's Report

Board President Michael Parrie reviewed the fund balances at the end of December 2016; total Operating Funds were \$411,442, total Reserve Funds were \$2,095,875 for Total Cash and Investments of \$2,507,317.

Management Report

The property manager reviewed Monthly Activity and Recent Sales.

ADJOURNMENT

There being no further business, after a motion by Monique Fouant, seconded by Paul Heck, the Board of Directors voted unanimously in favor of a resolution to adjourn the February 13, 2017 Board Meeting at 8:11PM.

Michael Parrie
Michael Parrie, Board President

3/13/2017
Date

David Nicosia
David Nicosia, Secretary

3.13.2017
Date