



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 March 13, 2017

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

Call To Order: 7:45pm

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

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

Committee Reports

Committees were invited to deliver updates to the Board on business and activities.

Social Committee Chair Sheldon Atovsky submitted a written report to the Board, and reported on the prior Friday's TGIF event, attended by about 30 residents. Also, he reviewed upcoming events such as the party on March 31st with a professional DJ and the Easter Egg Hunt. He mentioned Unit Owner Laura Cossa who has hosted such events in the past, has volunteered to help.

Board Member Jean Shamo reported the next New Resident Committee Meeting will be held on Wednesday March 29th in the Party Room, following Yoga at about 7.PM.

Health Club Committee Chair Ken Anderson mentioned a report was submitted to the Board, and then asked the Board to consider appointing a new volunteer, Unit Owner Erik Butka.

Board Report

Board President Michael Parrie reported that via US mail, owners should have received an important packet regarding the proposed amendments to the declaration and bylaws. Special meetings of the unit owners have been scheduled for Saturday, March 18, at 11:00 am and Wednesday, March 22, at 7:00 pm, both in the party room. The Board asks owners to please vote, as we need to have a quorum of 66 2/3 % or 75% in the affirmative if any proposed amendment is to pass.

The Board has also received preliminary information from Management on last year's budget. While we are still trying to close out the year with payables and receivables, we are pleased to report that we expect to have another year with a surplus. This is due to less water usage among residents thanks to more water awareness, less bad debt, and less utility expenses in gas and electric due to a mild winter as well as efficiency mechanisms such as motion sensors and LED lighting. More detail will be shared when we arrive at final numbers and get ready for the annual audit.

Action Items – New Business

Additional Agenda Items

After a motion by Paul Heck, seconded by Dave Nicosia, the Board of Directors voted unanimously in favor of a resolution to add appointing an ASCO Representative as item 12, appointing a new Health Club Committee Member as item 13, and establishing the Annual Meeting Calendar at item 14.

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 13 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.

Minutes – Board Meeting February 13, 2017

After a motion by Monique Fouant, seconded by Paul Heck, the Board of Directors voted 4 to 1 in favor of a resolution to approve the minutes from the Board Meeting held on Monday February 13, 2017. Dave Nicosia abstained.

Minutes – Budget Meeting January 9, 2017

After a motion by Dave Nicosia, seconded by Jean Shamo, the Board of Directors voted unanimously in favor of a resolution to approve the minutes from the Unit Owner Meeting to discuss the proposed Park Tower Condo Association 2017/2018 Budget, held on Monday January 9th, 2017.

Board Vote On Amendments For Association Owned Units

After a motion by Paul Heck, seconded by Dave Nicosia and discussion, the motion was not further entertained.

After a motion by Dave Nicosia, seconded by Paul Heck, and discussion, the Board of Directors voted unanimously in favor of a resolution to approve voting in favor of proposed amendments to the governing documents, specifically item 1A, allowing cats, item 1C, allowing detection animals, item 2, permitting the Board to establish leasing restrictions through the rules, item 3, banning smoking on property (including units), and item 4, allowing Park Tower to charge persons who are not owners or residents of Park Tower more for health club memberships, and Park Tower is not required to allow other persons to use the health club; Michael Parrie as Board President will sign the signature pages for Association owned units 311, 511, 7c, 14c and 15c.

Board Vote On Purchase of 12c

This item was tabled.

Schedule Unit Owner Meeting For Purchase of 12c

This item was tabled.

Extend Utility Purchasing Representation

After a motion by Dave Nicosia, seconded by Monique Fouant, and discussion, the Board of Directors voted unanimously in favor of a resolution to authorize extension of the current agreement with Prospect Resources, to continue hedging for and securing the purchase of natural gas and electricity for Park Tower through 2021, at the current agreed upon rates, terms and conditions.

Locker Room Remodeling Plan

After a motion by Jean Shamo, seconded by Monique Fouant, and discussion, the Board of Directors voted unanimously in favor of a resolution to accept the base health club locker room and bathroom remodeling plan as presented and recommended by the Health Club Commission, and direct that an RFP be put out for proposals to be presented to the Board for further consideration.

Office Copier

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 management to pursue an office copier solution with a 60 month lease, and to enter the requisite contract at a cost not to exceed \$4800/year.

Decorating and Home Improvement Matters

After a motion by Michael Parrie, seconded by Jean Shamo and discussion, the Board of Directors voted unanimously in favor of a resolution to appoint Erik Butka, owner Unit 5408, Daniel Lazur, owner Unit 5502, Paul Heck owner Unit 2905, and Chuck O’Bringer, owner Unit 1603 as members of the Home Improvement Committee, and Board President Michael Parrie as Board liaison.

Expand Recycling Program

After a motion by Monique Fouant, seconded by Jean Shamo, the Board of Directors voted unanimously in favor of a resolution to approve the expansion of our recycling waste handling with Republic Services, amending our present contract to include the addition of a 4 yard dumpster at an expense of \$100/month.

ASCO Representative

After a motion by Dave Nicosia, seconded by Monique Fouant, the Board of Directors voted unanimously in favor of a resolution to appoint Cheryl Ronnett, owner Unit 3501, to be the Park Tower Condominium Association’s representative to ASCO.

Health Club Committee Member

After a motion by Monique Fouant, seconded by Paul Heck, the Board of Directors voted unanimously in favor of a resolution to appoint Erik Butka, owner Unit 5408, as a member of the Health Club Commission.

Annual Meeting Calendar

After a motion by Monique Fouant, seconded by Jean Shamo, the Board of Directors voted unanimously in favor of scheduling the Park Tower Condominium Association 2017 Annual Meeting activities as follows: Friday April 14th, Mailing of Initial Annual Meeting Announcement; Friday May 5th, Deadline for Receipt of Candidate Info Forms – 5pm; Friday May 19th, Mailing of Formal Annual Meeting Notice; Sat. June 3rd, Candidate Meet and Greet – 11am; Wed. June 7th, Meet the Candidate Forum – 7 pm; Mon. June 12th, Annual Meeting and Election – 7:30pm.

Treasurer’s Report

Board Treasurer Jean Shamo reported on the Association’s financial performance through the end of January and income and expenses for the month; Operating Funds totaled \$470,111, Reserve Funds totaled \$2,211,095 (increase of \$115,220 from December), for a Total Cash and Investments of \$2,681,206.

Total January Income was \$463,694, Total January Expenses were \$473,506, Income From the Garage was \$18,142, and the Contribution To the Reserve was made totaling \$122,742.

Management Report

The property manager Timothy Patricio reviewed the Monthly Activity Report 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 March 13, 2017 Board Meeting at 8:40PM.

Michael Parrie
Michael Parrie, Board President

3/28/2017
Date

David Nicosia
David Nicosia, Secretary

3.28.17
Date