



# 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 April 10, 2017

**Meeting Location:** 5415 North Sheridan Rd.  
2<sup>nd</sup> Floor Party Room

**Call To Order:** 7:36pm

**Members Present:** Michael Parrie  
Paul Heck  
Jean Shamo  
David Nicosia (via speakerphone)

**Members Absent:** Monique Fouant

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

### Committee Reports

ASCO rep Cheryl Ronnet shared information of interest from the most recent ASCO meeting. They discussed enforcement of bike ordinances, such as biking on sidewalks and Sheridan Road which could result in fines and confiscation of bikes. ASCO and the Alderman's office presented signage for buildings to post in their bike rooms and elsewhere. The next meeting will be Thursday April 27 at 7pm, and they will be discussing legal happenings.

Health Club Committee Chairman Ken Anderson announced that demo in the Health Club is expected to begin May 15th. After the demo phase, with walls open, the Committee will work with the contractor to refine the design details, but for the most part the Committee was very happy with the presentation by the contractor at the April 4th meeting, where materials, fixtures and configuration were discussed. As of now, the preliminary date for the next meeting is May 23rd. Construction is expected through at least early July.

### Board Report

On behalf of the Board, Board President Michael Parrie thanked Kent Brave for all his years of service on taking care of the landscaping around Park Tower. His green thumb will be missed!

In addition, he thanked the Social Committee and Vibe Pass for the Park Tower Hangouts social event on March 31<sup>st</sup>. Special thanks were shared for residents Denis, who served as the DJ, and Rachel, who served as the hostess. A good time was had by all.

He shared that the Association has reduced the renter percentage to 32% of units. He reminded owners that originally we were at a high point of 38%, and the goal is to be under 30% leases.

He asked for everyone's patience and understanding as we begin to do work on the 2<sup>nd</sup> floor, namely the closure of the pool to install the new pool liner, as well as the public restrooms and locker rooms to do a major remodel. We are very pleased there has been renewed interest in our health club, with more memberships being added.

He discussed the upcoming Park Tower Green Week and suggested residents check the announcements for activities on each day, in an effort to collectively reduce our carbon footprint. He thanked Management for coordinating this important event.

He also reminded residents that power washing will occur in the garage during the week of May 8<sup>th</sup>. All cars need to be removed on your designated day as posted.

Finally, the Board would like to remind everyone to please vote in the declaration and bylaw amendment process. Your input is essential!

### **Action Items – New Business**

### **Additional Agenda Items**

After a motion by Paul Heck, seconded by Jean Shamo, the Board of Directors voted unanimously in favor of a resolution to add consideration of opening an Association credit card account, and approval of a change order to the Hot Water Heater Replacement Project, 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 29 unit owners for failure to provide adequate proof of insurance, \$100 to double each month up to the maximum fine of \$1000 per month.

After a motion by Michael Parrie, seconded by Jean Shamo, the Board of Directors voted unanimously in favor of a resolution to fine a unit owner \$50 for an excessive noise disturbance.

### **Minutes – Board Meeting March 27, 2017**

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 March 27, 2017.

### **Roof Deck Planter Repairs**

After a motion by Paul Heck, seconded by Jean Shamo, and discussion, the Board of Directors voted unanimously in favor of a resolution to approve the planter liner project for the two northern and eastern most planters on the roof deck, with Brightview Landscaping for excavation and planting at \$64,542, and Allied Waterproofing for replacing the planter liners for \$99,400, as proposed, as well as a provision of \$25,000 to address unknown conditions should they arise.

### **Health Club Committee Membership**

After a motion by Jean Shamo, seconded by Paul Heck, the Board of Directors voted unanimously in favor of a resolution to approve the appointment of James Jardine, Unit Owner of 4004, to the Health Club Commission.

### **Construction Requests**

After a motion by Michael Parrie, seconded by Paul Heck, and discussion, the Board of Directors voted unanimously in favor of a resolution to approve the remodeling plans of units 4202, 5204 and 5406, 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.

**PTCA Credit Card**

After a motion by Jean Shamo, seconded by Paul Heck, and discussion, the Board of Directors voted unanimously in favor of a resolution to approve opening a credit card account for the Association, through Barrington Bank, with a limit not to exceed \$10,000, and designating the property manager Timothy Patricio as the signer.

**Hot Water Heater Project Change Order**

After a motion by Jean Shamo, seconded by Paul Heck, and discussion, the Board of Directors voted unanimously in favor of a resolution to approve a change order and final payment for the Hot Water Heater Project materials, to general contractor Fettes, Love & Sieben, in the amount of \$10,841.60.

**Treasurer's Report**

Board Treasurer Jean Shamo reported Fund Balances End of February 2017; Operating Funds totalled \$353,941, Reserve Funds \$2,211,095, for Total Cash and Investments of \$2,688,421.

Total February Income was \$472,476, total February Expenses were \$341,638; Net Income From Garage activities was \$17,781; the Contribution To Reserve was \$122,738; there was a net surplus of \$25,881 for the month.

**CD Transactions**

After a motion by Jean Shamo, seconded by Paul Heck, the Board of Directors approved the purchase of a \$26,761.08 Certificate of Deposit with a 1.25% interest rate for 18 months with International Bank of Chicago for the Operating Contingency Fund, scheduled to mature on September 28, 2018.

**Management Report**

The property manager Timothy Patricio reviewed current business and activities, items from the Monthly Activity Report and recent sales.

**Adjournment**

There being no further business, after a motion by Paul Heck, seconded by Jean Shamo, the Board of Directors voted unanimously in favor of a resolution to adjourn the April 10, 2017 Board Meeting at 7:58PM.

Michael Parrie  
Michael Parrie, Board President

5/8/2017  
Date

David Nicosia  
David Nicosia, Secretary

5.8.17  
Date