



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 23, 2017

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

Call To Order: 7:46pm

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

Management: Timothy Patricio, Property Manager
Amir Cobalovic, Assistant Property Manager

Committee Reports

The meeting Chair requested an update from Health Club Committee Chair Ken Anderson about the success of the recent Health Club Open Houses. Mr. Anderson stated only one person came to the Friday evening event, but 15 came on Saturday. About half came for tours and the other half to meet with the Matrix rep to learn more about the equipment. It was noted that to the best recollection of Management, the present number of memberships is the highest it has ever been.

Action Items – New Business

Additional Agenda Items

After a motion by Monique Fouant, seconded by Dave Nicosia, the Board of Directors voted unanimously in favor of a resolution to add discussion about the News And Social Media Committee and a CD Renewal to the Agenda.

Minutes – Board Meeting January 9, 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 January 9, 2017.

2017/2018 Budget Adoption

After a motion by Jean Shamo, seconded by Dave Nicosia, the Board of Directors voted unanimously in favor of a resolution to adopt the budget as proposed and presented to Unit Owners for the fiscal year starting March 1st 2017 and ending February 28th 2018, with a 3.5% increase in assessments, a 3.8% increase in expenses, and a projected reserve contribution of \$1,587,000.

Roof Project Engineering

After a motion by Monique Fouant, seconded by Paul Heck, and following discussion, the Board of Directors voted unanimously in favor of a resolution to approve hiring Wiss, Janney, Elstner, as proposed to provide consulting and engineering services for the main roof replacement project.

Riser Projects Proposal

After a motion by Jean Shamo, seconded by Monique Fouant, and following discussion, the Board of Directors voted unanimously in favor of a resolution to approve the planned domestic hot water riser replacement projects as proposed, for the high zone 02/04 units riser, and the low zone 14/15, 05/06 and 03/15 units risers, and hiring contractors MPD Construction Group for carpentry, AMS Mechanical Systems Inc for plumbing, Dettman Industries Inc. for insulation and fire-stopping, and a approving an in house purchasing budget of approximately \$76,000 for permitting and bulk purchase of materials.

Unit Owner Request – Formally Combining Units

After a motion by Paul Heck, seconded by Monique Fouant, and following discussion, the Board of Directors voted unanimously in favor of a resolution to approve hiring Kovitz Shifrin Nesbit to prepare an amendment to the declaration to record physically combining units 1609, 1610 and 1611 into a singly recognized unit, with a percentage of ownership totaling .361978; all associated legal fees for this process are to be charged back and paid by the Unit Owner, and the Unit Owner will be responsible to hire a surveyor for the necessary amended Plat of Survey and any copies thereof that may be necessary, as well as any other activities and all associated costs which may otherwise be necessary to appropriately complete this process.

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 a construction request for the Unit Owner of 2412, 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.

News and Social Media Committee

After a motion by Paul Heck, seconded by Dave Nicosia, the Board of Directors voted unanimously in favor of a resolution to separate operations for the website and quarterly newsletter and to form two new Commissions, the 'Website and Social Media' and 'Newsletter' Commissions, and request for drafts of proposed charters from both; also, Paul Heck is appointed as liaison to the Newsletter Commission and Dave Nicosia is appointed as liaison to the Web and Social Media Commission.

CD Purchase

After a motion by Jean Shamo, seconded by Paul Heck, the Board of Directors voted unanimously in favor of a resolution to purchase a CD for the Reserve Fund for a 1 year from Met Cap Bank, in the amount of \$111,151.01 with a yield of 1.1%.

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 January 23rd, 2017 Board Meeting at 8:11PM.

Michael Parrie
Michael Parrie, Board President

2/13/2017
Date

Monique M. Fouant
David Nicosia, Secretary
Monique Fouant, Vice President

13 February 2017
Date