



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 July 10, 2017

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

Call To Order: 7:52pm

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

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

Board Report

On behalf of the Board, Board President Michael Parrie thanked the Ad Hoc Declaration and Bylaw Review Committee for their work on proposed recommendations on securing more signature pages which the Board will consider. He requested that any owner who has not submitted their signature page, please do so as soon as possible. Please also be aware that a special meeting of the unit owners is scheduled for Monday, September 25th to formally consider the purchase of unit 12C. A formal notice and proxy will be mailed by the end of August.

Also, he commented that residents have no doubt seen all of the construction activity around Park Tower. Please check the ptcondo.com website for weekly updates provided by management on all the projects.

Finally, he reminded all owners that our auditor, Ralph Picker from Picker & Associates, will be presenting at our August 14th meeting. Management made a copy of the draft of last year's audit [available on the website](#), or owners can stop by the management office to get a hard copy if that is preferred. Owners are encouraged to review the contents and welcome to attend the meeting with questions for our auditor.

Action Items – New Business

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 approve fining 17 unit owners who have not shown adequate proof of insurance, \$100 for the first month, to double thereafter for each subsequent month, up to a maximum fine of \$1,000 per month, until proof of insurance is provided.

After a motion by Michael Parrie, seconded by Jean Shamo, the Board of Directors voted unanimously in favor of a resolution to approve fining for 2 unit owners whose residents have not attended the new residents meeting \$50 for the first month, to double thereafter for each subsequent month, up to a maximum fine of \$200 per month, until attendance at the new residents meeting is fulfilled.

Minutes – Board Meeting June 26, 2017

After a motion by Paul Heck, seconded by Dave Nicosia, the Board of Directors voted unanimously in favor of a resolution to approve the minutes from the Board Meeting held on Monday June 26th, 2017.

Ad-Hoc Commission Report

The Board of Directors discussed the Report to the PTCA Board of Directors, from the Ad-hoc Committee to Review the Declaration & Bylaws.

After a motion by Paul Heck, seconded by Monique Fouant, the Board of Directors voted unanimously in favor of a resolution to approve the Board continue to move forward simultaneously with proposed initiatives to amend the Declaration & Bylaws and the purchase of Unit 12c.

After a motion by Paul Heck, seconded by Jean Shamo, the Board of Directors voted unanimously in favor of a resolution to authorize the funding necessary to perform robo calls to Unit Owners for the purpose of retrieving proxies in the effort to purchase unit 12c.

After a motion by Paul Heck, seconded by Monique Fouant, the Board of Directors voted unanimously in favor of a resolution to approve the placement and volunteer manning of tables in common areas for the purpose of soliciting Unit Owners for signature pages and proxies related to the initiatives for amending the Declaration & Bylaws and purchasing Unit 12c.

After a motion by Paul Heck, seconded by Monique Fouant, the Board of Directors voted unanimously in favor of a resolution authorizing an early mailing with regard to the purchase with 12c, including proxies, contingent upon discussion with the Association's legal counsel.

Health Club Memberships

After a motion by Monique Fouant, seconded by Jean Shamo, the Board of Directors voted unanimously in favor of a resolution to ratify and approve the decision made by Management to extend all current Health Club Memberships by one month, in response to the delayed installation of the new Pool Liner.

Treasurer's Report

Board Treasurer Jean Shamo reported the fund balances at the end of May 2017; the Operating Funds totaled \$410,862, the Reserve Funds totaled \$2,119,493, for Total Cash and Investments of \$2,530,355.

She reported that total May Income was \$527,132, total May Expenses were \$343,350, total net income from Garage Operations was \$10,351, the Contribution To Reserve was made totaling \$131,417, and we operated with a \$62,716 surplus for the month.

Management Report

Property Manager Timothy Patricio reported on current Association Business and Activities, key data from the Monthly Activity Report, and Recent Sales Activity.

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 June 12th, 2017 Board Meeting at 8:23PM.


Michael Parrie, Board President

7/24/2017
Date


David Nicosia, Secretary
Paul Heck, Vice President

7/24/17
Date