



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 September 25, 2017

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

Call To Order: 8:52pm

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

Management: Timothy Patricio, Property Manager

Committee Reports

The Ad-hoc Decs & Bylaws Committee Chair Bob Shamo congratulated the Association, owners and Board on the passage of the 12c measure. He asked for formal thanks to be noted for Committee Members who called owners on their own time. He estimated that members made anywhere from 20 to 60 calls apiece to encourage owners to attend the meeting or turn in a Proxy Form. Those callers were: Unit Owners Ken Anderson, Sheldon Atovsky, Dennis Bradley, Jeff Hauser, Ed Jaeger, Michael Parrie, Jean Shamo and Bob Shamo.

Board Report

On behalf of the Board, Board President Michael Parrie thanked the Ad-hoc Committee, and the management office, for all that they did to secure the vote for authorization for the Association to purchase Unit 12C, in order to proceed with the foreclosure for unpaid assessments and fees. He acknowledged the process has been a community effort to round up owners and explain why their vote was necessary on this troublesome issue. Finally, the Board would like to thank all owners who voted in the affirmative to purchase and re-sell unit 12C, so the foreclosure could move forward.

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 defend the case of Kevin Donnelly vs. Park Tower and Draper & Kramer, Inc. (Cook County Case No 2017 L 008772) and to tender the case to the Association's insurance carrier for defense and coverage.

After a motion by Michael Parrie, seconded by Dave Nicosia, the Board of Directors voted unanimously in favor of a resolution for case #8.21.17.1, to approve a \$50 fine for a unit owner for garbage chute abuse, and supports management's addition of a \$400 clean-up fee on the owner's account.

After a motion by Michael Parrie, seconded by Paul Heck, the Board of Directors voted unanimously in favor of a resolution for case #8.17.17.1, to approve a \$1,000 fine for a unit owner for violation of the Association's leasing policy (short term/AirBnB rental).

After a motion by Michael Parrie, seconded by Monique Fouant, the Board of Directors voted unanimously in favor of a resolution for case #8.24.17.1, to approve a \$250 fine, to double thereafter for each subsequent occurrence, up to the maximum fine of \$1,000, for an odor disturbance (smoking).

After a motion by Michael Parrie, seconded by Jean Shamo, the Board of Directors voted unanimously in favor of a resolution for case #8.26.17.1, to approve a \$100 fine for misuse of a luggage cart, and a \$100 fine for misuse of the service elevator.

Minutes – Board Meeting August 28th, 2017

After a motion by Dave Nicosia, seconded by Monique Fouant, the Board of Directors voted 4 in favor, 1 abstention, to pass a resolution to approve the minutes from the Board Meeting held on Monday August 28th, 2017, as presented by Property Manager Timothy Patricio. Jean Shamo abstained.

Purchase/Sale of 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 purchase of Unit 12c in the pending foreclosure action filed by the Association and known as Case No. 16 CH 14259 in the Circuit Court of Cook County, following confirmation of Management's tabulation of the Unit Owner vote results from the September 25th Special Meeting of the Unit Owners held for the purpose of getting authorization to purchase and subsequently sell Unit 12c, to be reviewed and confirmed the Association's auditing firm Picker and Associates, and hereby directs Association's legal counsel with Kovitz, Shifrin & Nesbit that following such confirmation and direction to proceed by Management that they take the necessary measures to complete the foreclosure process and that the bid in said foreclosure action be the sum total of the judgment of foreclosure entered on the Association's behalf.

2nd Floor Carpeting Replacement

After a motion by Paul Heck, seconded by Dave Nicosia, the Board of Directors voted unanimously in favor of a resolution to approve a budget of \$14,000 to complete the replacement of the 2nd floor hallway and health club corridor carpeting, by a vendor to be determined.

Roof Project Change Orders #1 and #2

After a motion by Monique Fouant, seconded by Paul Heck, the Board of Directors voted unanimously in favor of a resolution to approve roof project change orders #1 (for \$7,667) and #2 (for \$6,722), to complete repairs to electrical outlets and lines found in a deteriorated condition, as proposed by the contractor Berglund Construction.

Unit Owner Request – Leasing Policy Exceptions

After a motion by Paul Heck, seconded by Dave Nicosia, the Board of Directors voted unanimously in favor of a resolution to grant leasing policy exceptions for the Unit Owners of 4412, 4914 and 4909, for one year leases, with the understanding the leases will be entered within the next 8 weeks and the unit will actively remain on the market for the duration of the lease.

Health Club Membership Extensions

After a motion by Monique Fouant, seconded by Paul Heck, the Board of Directors voted unanimously in favor of a resolution to approve one month extensions to Health Club memberships, for current members who have been in good standing for the duration of the pool liner replacement project.

Construction Requests

After a motion by Michael Parrie, seconded by Jean Shamo, the Board of Directors voted unanimously in favor of a resolution to approve the remodeling plans of units 902, 1209, 3506, 5001, 5108 and 5311, 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.

Business Reports

Treasurer's Report

Board Treasurer Jean Shamo reported fund balances at the end of June 2017, including Operating Funds at \$513,064, Reserve Funds at \$1,790,337, for Total Cash and Investments \$2,303,400.

The Treasurer also reported total July Income was \$533,875, total July Expenses were \$342,669, income from garage activity was \$129,436, and the budgeted contribution to Reserve was made, \$131,417. There was a Surplus from operations in the amount of \$89,224.

CD Purchases

After a motion by Jean Shamo, seconded by Dave Nicosia, the Board of Directors voted unanimously in favor of a resolution to approve the purchase of an \$100,000 Certificate of Deposit with a 1.5% interest rate for 12 months with First Midwest Bank for the Reserve Fund, scheduled to mature on August 9, 2018.

Management Report

Property Manager Timothy Patricio reported on current business and activities, including the scheduled work on the 2nd floor, garage power wash, the outlook for window washing, key data from the monthly activity report, and the most recent sales activity.

ADJOURNMENT


There being no further business, after a motion by Monique Fouant, seconded by Dave Nicosia, the Board of Directors voted unanimously in favor of a resolution to adjourns the September 25th, 2017 Board Meeting at 9:16PM.



Michael Parrie, Board President

10/9/2017

Date



David Nicosia, Secretary

10.9.17

Date