



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 October 9, 2017

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

Call To Order: 7:50pm

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

Management: Dave Barnhart, Property Supervisor
Timothy Patricio, Property Manager
Yvonne Sanchez, Assistant Manager

Committee Reports

On behalf of the Social Committee, Jean Shamo discussed upcoming Social Activities being planned and scheduled, including Tower Hangouts on Saturday October 21st from 8-10pm in the Party Room. Also, a TGIF event is being planned TBA, and may take place in the lobby. The next Social Committee Meeting is November 6th from 1 to 3pm in the Party Room.

Michael Parrie noted the Board also received hard copy reports from the Health Club and Social Committees.

Board Report

Board President Michael Parrie reported, the Board is pleased to share that some of this year's projects have wrapped up, including the health club locker rooms, indoor pool, 2nd floor deck planters/irrigation, garage fire doors, and 1st floor tuckpointing/masonry/light fixture work. Projects we look forward to finishing soon are the 2nd floor carpeting, security camera/FOB system, and the main roof/anchor system. He thanked management and maintenance for overseeing these projects and thanked to owners for their patience as sometimes these projects caused inconvenience. The next big project over coming months is preparing next year's proposed budget. Also, a friendly reminder the garage power wash is scheduled for November 6th thru 9th, so parkers are asked to please move their cars on the assigned days as posted.

Additional Agenda Item

After a motion by Paul Heck, seconded by Monique Fouant, the Board voted unanimously in favor of a resolution to add replacement of domestic water pump #1, as action item #5 on the Agenda.

Action Items – New Business

Closed Session Business

After a motion by Michael Parrie, seconded by Dave Nicosia, the Board of Directors voted unanimously in favor of a resolution to approve a fine for 1 unit owner who has not provided 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 adequate proof of insurance is provided.

After a motion by Michael Parrie, seconded by Paul Heck, the Board of Directors voted unanimously in favor of a resolution to approve a fine for 3 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.

After a motion by Michael Parrie, seconded by Monique Fouant, the Board of Directors voted unanimously in favor of a resolution related to case #9.23.17, to approve a \$350 fine for a unit owner for an unscheduled move out after hours.

Minutes – Special Meeting September 25th, 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 Special Meeting of the Unit Owners to consider and vote on the purchase and subsequent sale of Unit 12c, held on Monday September 25th, 2017.

Minutes – Board Meeting September 25th, 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 September 25th, 2017.

Roof Project Change Orders #3

After a motion by Dave Nicosia, seconded by Jean Shamo, and discussion, the Board of Directors voted unanimously in favor of a resolution to approve roof project change order #3 at a cost not to exceed \$8003, to complete the replacement of a roof drain head found in a damaged condition, as proposed by the contractor Berglund Construction.

Domestic Water Pump #1

After a motion by Paul Heck, seconded by Jean Shamo, and discussion, the motion was amended by Paul Heck and re-seconded by Jean Shamo, and the Board of Directors voted unanimously in favor of a resolution to approve the replacement of Domestic Water Pump #1, as proposed by Fluid Technologies Pumps and Controls, at a cost not to exceed \$24,000, and to designate this as a reserve expense.

Health Club – Membership Violations

After a motion by Monique Fouant, seconded by Jean Shamo, and discussion, the Board of Directors voted unanimously in favor of a resolution to establish a policy, as unanimously recommended by the Health Club Commission, setting a minimum \$50 per guest penalty for any member allowing a non-member to enter the Health Club without a Guest Pass and that multiple violations of this policy could result in loss of club membership.

Social Committee – Equipment Request

After a motion by Dave Nicosia, seconded by Jean Shamo, and discussion, the Board of Directors voted unanimously in favor of a resolution to approve the purchase of digital projector and and screen, consistent with recommendations by the Social Committee, at a cost not to exceed \$1000.

Elevator Kiosk Screens

Through discussion, the Board of Directors, addressed the following questions, to provide budgeting guidance to management

- a. Should this effort be pursued further? Unanimously, yes.
- b. If so, does the Board generally agree with the materials being considered? Unanimously, yes.
- c. If so, would the Board like this pursued ASAP, or considered for the next fiscal year? Unanimously, for the next fiscal year.

d. Considering the materials are expected to fall in a range of \$7,000 total, and the labor not yet known beyond the \$450/hr for an Otis tech to be present, is there a budget range the Board might feel comfortable establishing to accomplish this effort? Unanimously agreed, this is to be further considered with the upcoming fiscal year's budget.

No formal resolution is needed at this time.

Business Reports

Treasurer's Report

Board Treasurer Jean Shamo reported fund balances at the end of August 2017, including Operating Funds at \$314,515, Reserve Funds at \$1,751,320, for Total Cash and Investments \$2,065,835.

The Treasurer also reported total August Income was \$446,718, total July Expenses were \$406,229, income from garage activity was \$12,562, and the budgeted contribution to Reserve was made, \$131,417. There was a deficit from operations in the amount of \$78,366.

Management Report

Property Manager Timothy Patricio reported on the status of several smaller projects underway, including the garage ramp plumbing project, the security system and fob reprogramming effort, and the pool corridor door replacement. He invited owners to celebrate 'Hallow Office' with the office staff, 4 to 8pm on Halloween, Tuesday October 31st. Two movies will be screened, and you can check out more details on line at www.ptcondo.com. Finally, key monthly activity and the most recent sales were reviewed.

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 October 9th, 2017 Board Meeting at 8:28PM.

Michael Parrie
Michael Parrie, Board President

11/13/2017
Date

David Nicosia, VP
David Nicosia, Secretary

11/13/17
Date

Paul Heck, VP