



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 Saturday November 4, 2017

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

Call To Order: 9:13am

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

Management: Timothy Patricio, Property Manager
Yvonne Sanchez, Assistant Manager

Statement of Purpose of Meeting

Board President Michael Parrie opened the meeting and explained this would be the first of three budget review meetings.

He directed Management to make some adjustments to the Agenda for the planned meetings on November 11th and 18th, such that Garage Income and Garage Expenses, Revenue and Reserves will be considered on the 11th, and Assessments, and Final Review and Questions, followed by Payroll and Legal Expenses (in Closed Session) will be considered on the 18th.

He explained review of the budget would begin shortly, following a presentation by Home Improvement Committee Chair Erik Butka.

Home Improvement Presentation

Home Improvement Committee Chair Erik Butka presented a proposal for building out and opening up the current receiving/cleaners space, to accommodate package delivery lockers. The dry cleaner would remain, but packages would be delivered and picked up from lockers designed for that purpose.

Also, he reviewed possible changes to the layout of the lobby. This includes the possible removal of doors, and the addition of other doors and new fobbed entry points, as well as some possible decorating improvements to the lobby area.

There was unanimous consensus to seriously consider the proposals. It was noted about \$100,000 is proposed for budgeting under the Reserve for "mailroom renovation", and a more certain figure should be considered.

The Board President directed management to begin gathering more information to better determine the budget needed for such a project.

Review of Proposed Budget

Board Treasurer Jean Shamo explained the balance of the meeting was to review the budget expense categories: Administrative, Operations Expenses, Contracted Expenses, Utilities, Maintenance & Repairs and Recreational. She explained that present from the inactive Budget & Finance Committee was Rebecca Ross of and Oliver Tugend, to help with additional guidance and insights.

She chaired the discussion, beginning with Administrative Expenses.

Discussion and Questions

Members discussed each section as planned. Questions, concerns and questions were discussed as needed with members and management. Each member was given the opportunity to raise points or questions for discussion of any budget line item.

Management took notes for any editing, gathering information and direction for follow up.

No formal resolutions were needed, and no material changes to the budget were agreed to at this time.

Adjournment

After a motion by Michael Parrie, seconded by Dave Nicosia, the Board of Directors voted unanimously in favor of adjourning the meeting at 12:18pm.

Michael Parrie
Michael Parrie, President

11/13/2017
Date

David Nicosia, VP
David Nicosia, Secretary

11/13/17
Date

PAUL HECK, VP