



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 11, 2017

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|--------------------------|--|
| Meeting Location: | 5415 North Sheridan Rd. 2 nd 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 is the second of three budget review meetings.

At this meeting, Garage Income, Garage Expenses, Revenue and Reserves will be considered. At the 3rd and final budget meeting, November 18th, Assessments will be discussed, followed by any final review of open items, and a Q&A in Open Session, in the Mall Atrium under the skylight. This will be followed by Payroll and Legal Matters (in Closed Session) in the Management Office.

He thanked members from the inactive Budget & Finance Committee, Unit Owners Rebecca Rossof and Oliver Tugend, for joining the Board and continuing to help with additional guidance and insights.

Review of Proposed Budget

Board Treasurer Jean Shamo chaired the discussion of Garage Income, Garage Expenses, Revenue and Reserves as expected beginning with Garage business.

Discussion and Questions

Members discussed each section as planned. Questions, concerns and suggestions 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 proposed 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 12:17pm.

Michael Parrie

Michael Parrie, President

12/11/2017

Date

[Signature]

David Nicosia, Secretary

12-11-17

Date