



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 18, 2017

Meeting Location: 5415 North Sheridan Rd.
Mall Atrium Under Skylight

Call To Order: 9:18am

Members Present: Michael Parrie
Monique Fouant
Jean Shamo
David Nicosia

Members Absent: Paul Heck

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 third and final of three proposed budget review meetings.

At this meeting, the Board will discuss the Assessment level review any open items or concerns, and have a Q&A in Open Session, this will be followed by Payroll and Legal Matters (in Closed Session) in the Management Office.

He mentioned members from the inactive Budget & Finance Committee, Unit Owners Rebecca Rossof and Oliver Tugend, who joined the Board at the past two review meetings were unavailable, as well as Board Vice President Paul Heck who had a prior engagement.

Final Review of Proposed Budget

Michael Parrie chaired the discussion of with the Board reviewing items brought up previously in the review process and confirmed agreed upon changes to the proposed budget to be mailed for Unit Owner Review.

Management was directed to incorporate changes noted in discussion, to leave the proposed assessment increase at 3.5%, and to make any accumulated adjustments to the proposed reserve contribution.

The agreed changes to date were noted:

EXPENSES

Employee Training	+1000
Plumbing Sewer	+1000
Maintenance Equ.	-1250

General Building	+13,000
Reserve Contribution	-13,000
Garage Mgmt Fee	+10,800
Window Washing	-7500
Difference	+\$4,050

INCOME

Laundry Income	+6,000
Self Park	+11,800
Garage Coupons	+1500
Difference	+\$19,300

Accumulated Adjustment -\$15,250 (about .15%)

This is prior to Closed Session discussion of personnel and legal matters.

Discussion and Questions

Each member was given the opportunity to raise final points or questions for discussion of any budget line item.

No formal resolutions were needed, and no material changes to the proposed budget were agreed to at this time, as the proposed increase in assessments will remain 3.5%.

Adjournment

After a motion by Michael Parrie, seconded by Dave Nicosia, the Board of Directors voted unanimously in favor of adjourning the meeting to closed session at 10:24am.

Michael Parrie
Michael Parrie, President

12/11/2017
Date

D. Nicosia
David Nicosia, Secretary

12.11.17
Date