



# 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 May 14, 2018

**Meeting Location:** 5415 N. Sheridan Road  
2nd Floor Party Room

**Call to Order:** 7:45 pm

**Members Present:** Paul Heck  
Michael Parrie  
Jean Shamo  
Kenneth Anderson  
Monique Fouant

**Management:** Dave Barnhart, Senior Property Supervisor  
Yvonne Sanchez, Assistant Manager

### Committee Reports

On behalf of the Cable and Internet Task Force, Michael Parrie reported the commission has been busy since being appointed at the last Board meeting. It has met three times and listened to five vendors who shared what are their latest features. The vendors included Comcast, AT&T, RCN, USA Wireless, and Silver IP. Thanks to property manager Tim Patricio for coordinating all these visits. The committee will meet again to process all the info shared and begin to design a survey to find out what owners would like to see moving forward.

On behalf of the Social Committee, Board Liaison Jean Shamo discussed the recent Art Walk and Bollywood Movie events. Also, she discussed the upcoming plans for the TGIF Party for Friday June 1st, at 5:30pm in the lobby. She thanked all the volunteers and staff members who provided assistance with planning, set up and clean up.

She also discussed the upcoming 4th of July Party, to be held the evening of Wednesday July 4th from 5:30 to 8:30pm. She reviewed the planned RSVP and admission fees for guests, as well as the need for volunteers to assist with the event. Residents and owners interested in helping out should e-mail the Committee Chair, Sheldon Atovsky at [s-atovsky@sbcglobal.net](mailto:s-atovsky@sbcglobal.net).

The next Social Committee meeting has been scheduled for Thursday July 12th in the Party Room.

### Board Report

On behalf of the Board, Michael Parrie thanked all the owners who voted in the affirmative to foreclose on unit 12C. It was a huge undertaking to receive at least 66-2/3% of the ownership to approve, but the desired end result became a reality. A subsidiary of Lettuce Entertain You Enterprises successfully purchased the unit at the foreclosure sale, and \$157,353 was deposited into the association's bank account. We will no longer have bad debt / unpaid assessments from that unit, and we continue to value our productive relationship with our fellow owner Lettuce.

He also thanked the social committee for putting on another successful movie night with the Bollywood movie "Dangal" and the Edgewater art walk.

He stated the nominations are in for candidates for the upcoming annual election and meeting of the Park Tower Board of Directors. While the two incumbents are running unopposed, the Board would like to remind everyone to please vote. We need at least 20% of the ownership to vote and avoid another costly election if we receive less than that percentage.

Finally, he thanked all the owners who were inconvenienced by the recent flooding event for their understanding, and thanks to maintenance and management for all they did for as quick of a clean up as possible.

## **ACTION ITEMS**

### **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 refund a unit \$502.50 for parking fees.

After a motion by Michael Parrie, seconded by Jean Shamo, the Board of Directors voted unanimously in favor of a resolution to fine 17 unit owners \$100 for the first month, to double thereafter for each subsequent month, up to the maximum fine of \$1,000, for not having proof of insurance.

After a motion by Michael Parrie, seconded by Monique Fouant, the Board of Directors voted unanimously in favor of a resolution to fine 4 unit owners \$50 for the first month, to double thereafter for each subsequent month, up to the maximum fine of \$200, for not attending the new residents' meeting.

After a motion by Michael Parrie, seconded by Ken Anderson, the Board of Directors voted unanimously in favor of a resolution in case #3.20.18, to fine a unit owner \$250 for an excessive odor disturbance, and to double the fine for each subsequent event, up to the maximum fine of \$1,000 per event.

After a motion by Michael Parrie, seconded by Paul Heck, the Board of Directors voted unanimously in favor of a resolution in case #2.26.18, to fine a unit owner \$1,000 for unauthorized construction and assess additional fines of \$1,000 for future unauthorized construction per event.

After a motion by Michael Parrie, seconded by Monique Fouant, the Board of Directors voted unanimously in favor of a resolution in case #3.39.18, to fine a unit owner \$250 for an excessive odor disturbance, and to double the fine for each subsequent event, up to the maximum fine of \$1,000 per event.

After a motion by Michael Parrie, seconded by Ken Anderson, the Board of Directors voted unanimously in favor of a resolution in case #3.42.18, to fine a unit owner \$250 for an excessive odor disturbance, and to double the fine for each subsequent event, up to the maximum fine of \$1,000 per event.

### **Minutes – Board Meeting April 9, 2018**

After a motion by Ken Anderson, 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 April 9, 2018.

### **2017/2018 Audit Acceptance**

After a motion by Jean Shamo, seconded by Ken Anderson, the Board of Directors voted unanimously in favor of a resolution to schedule a meeting of the Board to be held Monday August 13th at 7:30pm for which the Association's auditor will be invited to discuss the audited financial statements for the 2017/2018 fiscal year.

## **Garage Condition Survey**

After a motion by Paul Heck, seconded by Jean Shamo, the Board of Directors voted unanimously in favor of a resolution to approve the proposal by Wiss, Janney, Elstner, at a cost not to exceed \$24,500 to perform a condition survey and assessment of the Garage, in preparation for possible future concrete and membrane repairs.

## **Action Plan For 2<sup>nd</sup> Floor Deck Pond**

After discussion, Management was directed to put together a post in the weekly "News and Updates" asking for owners feedback about whether to keep or remove the pond.

## **Outdoor Pool Repair**

After a motion by Jean Shamo, seconded by Ken Anderson, the Board of Directors voted unanimously in favor of a resolution to approve the proposal by JLJ Contracting, at a cost not to exceed \$8340 to perform plaster and coating repairs to the outdoor pool, and otherwise ratifies Managements action to conduct the repairs in an effort to avoid more damage to the pool and coating.

## **BUSINESS REPORTS**

### **Treasurer's Report**

Board Treasurer Jean Shamo reviewed recent fund balances and financial activity.

Board Treasurer Jean Shamo reviewed the most recent reported fund balances and financial activity. At the end of March 2018, there were Operating Funds of \$518,886 (increase of \$39,488 from prior month), and Reserve Funds of \$1,296,091 (decrease of \$44,169 from prior month), for a Total Cash and Investments of \$1,814,977 (decrease of \$4,681 from prior month)

In January, Total Operating Revenue was \$507,781, Total Operating Expenses were \$462,207, Income From Garage was \$11,057, and the Contribution To Reserve was \$136,675, resulting in a Defecit for the month of \$80,044.

### **CD Transactions**

After a motion by Jean Shamo, seconded by Paul Heck, the Board of Directors voted unanimously in favor of a resolution to approve the renewal of a \$92,256.37 Certificate of Deposit with a 2% interest rate for 12 months with Bridgeview Bank for the Operating Contingency Fund, scheduled to mature on March 31, 2019.

After a motion by Jean Shamo, seconded by Monique Fouant, the Board of Directors voted unanimously in favor of a resolution to approve the renewal of a \$153,760.61 Certificate of Deposit with a 2% interest rate for 12 months with Bridgeview Bank for the Capital Reserve Fund, scheduled to mature on March 28, 2019.

### **DK Enhanced Interest Program**

After a motion by Jean Shamo, seconded by Paul Heck, the Board of Directors voted unanimously in favor of a resolution to approve opting into Draper and Kramer's enhanced interest program as proposed, for the funds held in the Max Safe accounts at Barrington Bank.

**Management Report**

The Assistant Property Manager, Yvonne Sanchez, reviewed monthly activity of interest, as well as the most recent sales activity.

**ADJOURNMENT**

There being no further business, after a motion by Monique Fouant, seconded by Paul Heck, the Board of Directors voted unanimously in favor of a resolution to approve adjourning the May 14, 2018 Board Meeting at 8:12PM.

*Michael Parrie*

Michael Parrie, Board President

*6/11/2018*

Date

*Kenneth Anderson*

Kenneth Anderson, Board Secretary

*6/11/2018*

Date