



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 September 10, 2018

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

Call to Order: 7:34 pm

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

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

Action Items

Committee Reports

Social Committee Board Liaison Monique Fouant mentioned the next Social Committee Meeting would be held on September 12th at 6:15pm. She mentioned the next TGIF Party would be Friday September 21st at 5:30PM in the lobby, and is being planned as a retirement Thank You party for Sue & Jim for their 37 years of service to the Association. She also asked for residents to stay tuned for the Committee's new "people to people" initiative, which will be an effort to connect residents and owners with similar interests.

Board Report

The Board President thanked the Newsletter Committee for another excellent edition of the Tower Talk newsletter.

Closed Session Business

After a motion by Michael Parrie, seconded by Kenneth Anderson, the Board of Directors voted unanimously in favor of a resolution to fine 2 unit owners \$100 for the first month, to double thereafter for each subsequent month, up to the maximum fine of \$1,000, for not providing adequate proof of insurance.

After a motion by Michael Parrie, seconded by Jean Shamo, 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 Paul Heck, the Board of Directors voted unanimously in favor of a resolution to direct management to charge an owner's account the expense for clean-up, time for repairs and efforts due to negligence and flood damage to the Association's common elements and 11 other unit owners' property, as is consistent with Park Tower's governing documents, to clean up and repair the shell of each effected unit up to the primer coat of paint.

Minutes – Board Meeting August 13, 2018

After a motion by Ken Anderson, seconded by Monique Fouant, the Board of Directors voted unanimously in favor of a resolution to approve the minutes from the Board Meeting held on Monday August 27, 2018.

Commercial Area Wall Leak Repair

After a motion by Paul Heck, seconded by Jean Shamo and discussion, the Board of Directors voted unanimously in favor of a resolution to approve the repair of an exterior wall adjacent to Suite 108 and the dock, as a reserve expense at a cost not to exceed \$21,590.

Michael Parrie explained management already received an initial proposal at that amount, and is awaiting two additional bids. Once they are received, the repair will be scheduled with the most reasonable bidder.

Treasurer's Report

Board Treasurer Jean Shamo reviewed the Association's most recent reported fund balances and financial activity.

At the end of June 2018, there were Operating Funds of \$899,214 (increase of \$70,437 from prior month), \$1,343,555 (decrease of \$808 from prior month), for a Total Cash and Investments of \$2,242,769 (increase of \$69,628 from prior month).

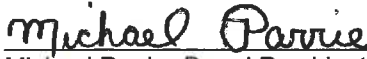
In June, Total Operating Revenue was \$523,667, Total Operating Expenses were \$475,781, Income From Garage activity was \$24,215, and the Contribution To Reserve was \$136,675, resulting in a Defecit for the month of \$64,575.

Management Report


The Property Manager, Timothy Patricio, reviewed key monthly activity and sales for July and August.

Adjournment

There being no further business, after a motion by Paul Heck, seconded by Kenneth Anderson, the Board of Directors voted unanimously in favor of a resolution to adjourn the September 2018 Board Meeting at 7:46PM.



Michael Parrie, Board President



Kenneth Anderson, Board Secretary

9/24/2018

Date

9/24/2018

Date