



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 October 8, 2018

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

Call to Order: 7:38 pm

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

Management: Dave Barnhart, Property Supervisor
Timothy Patricio, Property Manager

Action Items

Committee Reports

Social Committee Chair Sheldon Atovsky reviewed business and activities underway, including the People To People kick-off meeting planned for Tuesday October 9th, and the upcoming Movie Night on Saturday October 13th. The next meeting of the Committee will be Wednesday October 17th at 6:30PM in the Party Room.

Board Report

On behalf of the Board, Board President Michael Parrie thanked the social committee for another successful TGIF event last month, which he commented was even more special as the PT community celebrated the retirement of Sue and Jim. The Board thanks Sue and Jim for their 37 years of service as our dry cleaning and package receiving service, and wishes them well as they begin their retirement next month.

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 approve fining 9 unit owners \$100 for the first month, to double thereafter for each subsequent month, up to the maximum fine of \$1,000 per month, for not having 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 approve fining 2 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 Monique Fouant, the Board of Directors voted unanimously in favor of a resolution to approve fining a unit owner in case #9.5.18 \$250 for an unauthorized tenant move in.

After a motion by Michael Parrie, seconded by Kenneth Anderson, the Board of Directors voted unanimously in favor of a resolution to approve fining a unit owner in case #9.12.18 \$250 for an unauthorized construction, \$50 for excessive noise and \$250 for a health and safety violation.

Minutes – Board Meeting September 24, 2018

After a motion by Kenneth 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 September 24, 2018.

East Central Roof Replacement

After a motion by Paul Heck, seconded by Monique Fouant, and discussion, the Board of Directors voted unanimously in favor of a resolution to approve replacement of the East Central gravel roof, as proposed by Knickerbocker Roofing at an estimated expense of \$78,400.

Exterior Inspection

After a motion by Paul Heck, seconded by Monique Fouant, and discussion, the Board of Directors voted unanimously in favor of a resolution to approve the exterior sealant and anchorage inspections as proposed by Wiss, Janney, Elstner, including the presentation of a Critical Examination Report to the City of Chicago, at a cost not to exceed \$13,500, and the proposal by JLJ Contracting for swing stage rental and operation for \$20,960.

Termination of Package Room Lease

After a motion by Monique Fouant, seconded by Paul Heck, the Board of Directors voted unanimously in favor of a resolution to approve the early termination of the 'Receiving Room Lease' with Sue and Jim Kim and Park Tower Cleaners as of October 31, 2018.

Treasurer's Report

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

At the end of August 2018, there were Operating Funds of \$862,762 (decrease of \$36,452 from prior month), \$1,574,454 (increase of \$203,899 from prior month), for a Total Cash and Investments of \$2,437,216 (increase of \$194,447 from prior month).

In August, Total Operating Revenue was \$524,014, Total Operating Expenses were \$335,202, Income From Garage activity was \$28,784, and the Contribution To Reserve was \$136,675, resulting in a Surplus for the month of \$80,921.

Management Report

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

Adjournment

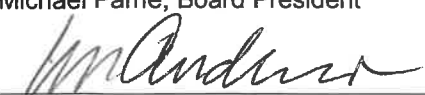
There being no further business, after a motion by Paul Heck, seconded by Kenneth Anderson, the Board of Directors voted unanimously in favor of a resolution to adjourn the September 2018 Board Meeting at 8:01PM.



Michael Parrie, Board President

11/12/2018

Date



Kenneth Anderson, Board Secretary

11/12/2018

Date