



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 3, 2018

Meeting Location: 5415 North Sheridan Rd.
2nd Floor Party Room

Call To Order: 9:05am

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

Management: Timothy Patricio, Property Manager
Tricia Bulaciak, Assistant Manager

Statement of Purpose of Meeting

Board Treasurer called the meeting to order and opened the meeting explaining this would be the first of three budget review meetings.

Review of Proposed Budget

Board Treasurer Jean Shamo explained the goal of the meeting was to review the budget expense categories: Administrative, Operations Expenses, Contracted Expenses, Utilities, Maintenance & Repairs and Recreational.

Members from the Inactive Budget & Finance Committee were invited to participate. Member Rebecca Rossof was there to help with additional guidance and insights.

Jean Shamo chaired the discussion, beginning with Administrative Expenses.

Discussion and Questions

Members discussed each section as planned. Questions, concerns and questions 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.

After a motion by Paul Heck, seconded by Ken Anderson and discussion, the motion was amended and seconded and the Board of Directors voted unanimously in favor of a resolution to approve a 9% monthly maintenance fee for units the Association takes possession of for non-payment of assessments, and a fee equal to one months rent for securing a tenant for the rent assignment of such units for the purpose of collecting past due assessments.

Adjournment

After a motion by Jean Shamo, seconded by Paul Heck, the Board of Directors voted unanimously in favor of adjourning the meeting at 12:05pm.

Michael Parrie
Michael Parrie, President

11/12/2018
Date

Kenneth Anderson
~~Paul Heck~~, Secretary

11/12/2018
Date

Kenneth Anderson