



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 17, 2018

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

Call To Order: 9:01am

Members Present: Michael Parrie
Monique Fouant
Jean Shamo
Kenneth Anderson

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

Statement of Purpose of Meeting

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

After a motion by Michael Parrie, seconded by Jean Shamo and discussion, the Board of Directors voted unanimously in favor of a resolution to approve that whereas Paul Heck had previously announced his resignation as a member of the Board due to a pending sale of his unit, which was subsequently delayed, and whereas the Board believes it is in the best interest of the Association that he participate in this third and final budget meeting, that he be reinstated as a member of the Board until November 30, 2018.

Paul Heck was then invited to join the table for the discussion

Review of Proposed Budget

Board Treasurer Jean Shamo explained the goal of the meeting was to review all the open items and confirm agreed upon changes, the anticipated capital budget and the outlook for the next 10 years, other income and the assessment level.

Rebecca Rossof from the Inactive Budget & Finance Committee was present and invited to help with additional guidance and insights.

Jean Shamo chaired the discussion, beginning with the prior items discussed for possible changes, followed by the capital budget, assessments and other income.

Discussion and Questions

Members discussed each section and budget category as planned. Questions and concerns 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 Jean Shamo, and discussion, the Board of Directors voted unanimously in favor of a resolution to direct Management to put together a budget for renovation of the commercial area and laundry room bathrooms.

After a motion by Jean Shamo, seconded by Paul Heck, and discussion, the Board of Directors voted to approve a proposed 3% increase in the assessment level, and that any difference between the balance of income and assessments result in an adjustment of the reserve contribution.

Adjournment

There being no further business to discuss, after a motion by Jean Shamo, seconded by Kenneth Anderson, the Board of Directors voted unanimously in favor of adjourning the meeting at 11:37am.

Michael Parrie
Michael Parrie, President

12/10/2018
Date

Kenneth Anderson
Kenneth Anderson, Secretary

12/10/2018
Date