



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 January 14, 2019

Meeting Location:	5415 N. Sheridan Road 2nd Floor Party Room
Call to Order:	8:19 pm
Members Present:	Michael Parrie Kenneth Anderson Jean Shamo Monique Fouant Cheryl Ronnett
Management:	Dave Barnhart, Property Supervisor Timothy Patricio, Property Manager Tricia Bulaclac, Assistant Manager

Committee Reports

Sheldon Atovsky, Chair of the Social Committee talked about the Movie Night held on January 12th, progress with the People-to-People project, and future events scheduled and being planned. He advised all are welcome to the next meeting which will be Wednesday, March 20, 2019, from 6:15-8:00 PM, in the Party Room.

Board Report

Board President Michael Parrie said the Board would like to thank the social committee for another successful movie night last Saturday, the management office and Ken and Jan Anderson who continue to handle all the packages until the package room is ready, and the residents and owners who contributed to the Park Tower Employee Holiday Fund.

Additional Agenda Item

Action Items

Minutes – Board Meeting December 10, 2018

After a motion by Kenneth Anderson, seconded by Jean Shamo, the Board of Directors voted unanimously in favor of a resolution to approve the minutes from the Board Meeting held on Monday December 10, 2018.

Key Fob Security

After a motion by Monique Fouant, seconded by Cheryl Ronnett, the Board of Directors voted unanimously in favor of a resolution to approve the plan for replacement of all security fob readers and key fobs, and establishes a budget of \$18,000 for management to carry out this project, consistent with the proposal presented for this purpose by Chicago Building Services, Inc.

Unit Owner Request – Leasing Exception

After a motion by Cheryl Ronnett, seconded by Kenneth Anderson, the Board of Directors voted unanimously in favor of a resolution to deny the request of the Unit Owner of 4909 for an extension of their exception to the Association's Leasing Policy.

Unit Owner Request – Unit Combination Amendment

After a motion by Jean Shamo, seconded by Monique Fouant, the Board of Directors voted unanimously in favor of a resolution to approve an Amendment to the Declaration, as drafted by Association counsel with Kovitz Shifrin and Nesbit, formally combining Units 1706 and 1707 into one Unit with a total combined percentage of ownership of .283532%.

Construction Requests

After a motion by Michael Parrie, seconded by Kenneth Anderson, the Board of Directors voted unanimously in favor of a resolution to approve the remodeling plans of units 1106, 1404, 2015, 3705, and 5010 as submitted by the unit owner, following the recommendations of the chief engineer as outlined in their written specifications and in accordance with the Rules and Regulations and remodeling guidelines of the Park Tower Condo Association.

Treasurer's Report

Board Treasurer Jean Shamo reviewed the fund balances and revenue and expenses for October 2018.

At the end of October, there were Operating Funds of \$706,785 (increase of \$129,794 from prior month), and Reserve Funds of \$1,991,822 (increase of \$88,702 from prior month) for Total Cash and Investments of \$2,698,606 (increase of \$218,496 from prior month)


In October, total Operating Revenue was \$514,918, total Operating Expenses were \$336,555, Income From Garage Operations was \$13,756, and the scheduled Contribution To Reserve of \$136,675 was made, resulting in a surplus of \$55,444.

Management Report

Property Manager Tim Patricio reviewed current business and activities of interest, and the most recent sales activity.

Adjournment

There being no further business, after a motion by Kenneth Anderson, seconded by Monique Fouant, the Board of Directors voted unanimously in favor of a resolution adjourn the December 10, 2018 Board Meeting at 8:37PM.



Michael Parrie, Board President

1/28/2019
Date



Kenneth Anderson, Board Secretary

1/28/2019
Date