



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 28, 2019

Meeting Location:	5415 N. Sheridan Road 2nd Floor Party Room
Call to Order:	7:55 pm
Members Present:	Michael Parrie Kenneth Anderson Jean Shamo Cheryl Ronnett Monique Fouant (via speakerphone)
Management:	Timothy Patricio, Property Manager Tricia Bulaclac, Assistant Manager Christopher Rayburn, Assistant Manager

Committee Reports

Sheldon Atovsky, Chair of the Social Committee talked about the December 7th Holiday Cheer Party and said the event was successful. He thanked the staff – especially Management, Steve, Leo, Alejandro and Maria, for help setting up and JP for the clean-up. He thanked all the residents and owners who helped with the event and participated.

Board Secretary Kenneth Anderson, Chair of the Health Club Committee reviewed business discussed at their most recent meeting including discussion about leaving the cardio room sign-up at the attendants desk, and progress on the pool area door replacements and window sealant work.

Board Report

Board President Michael Parrie reported that the current operator of Park Tower Market has been planning to leave and will exit shortly. He shared that the Board recognizes a grocery store is a valuable amenity it wishes to keep for all owners and residents who enjoy the convenience on site in unit 14C in our mall.

During the residents' forum on August 1, 2018, residents had suggested the Board look into other market operators, and specifically named Go Grocer. The Board took the suggestion seriously and did research. Board Secretary Ken Anderson visited Go Grocer locations at 2930 N. Sheridan Road, 3930 N. Sheridan Road, and 4250 N. Marine Drive. He described the grocery stores as being clean and bright, aisles of well-stocked shelves, nothing being out-of-date, and the largest store even having a small coffee shop. He saw fresh fruit and vegetables, frozen foods, dairy, ice cream, beer and wine, snacks, breads, a wide variety of canned goods and household items, pre-packaged sandwiches, wraps, salads, and sushi trays, and a few packages of hamburger meat and small steaks. Ken reported the prices seemed reasonable and within the range you would expect in a small outlet.

He reported that with the assistance of Management, the Board negotiated a "letter of intent" for Go Grocer to take possession of the market space under a lease. The Board negotiated for more income per square foot in comparison to the current operator, and expects to cover the majority of

the unit's assessment and property tax obligation. Tonight, the Board will vote in open session on the letter of intent. More details will be shared about the transition as they become finalized. Visit Go Grocer's website to see what they are about at www.gogrocerchicago.com. Overall, he said the Board is thrilled to be considering this reputable grocery operator to serve the market space as a continued amenity for all owners and residents of Park Tower.

Additional Agenda Item

After a motion by Cheryl Ronnett, seconded by Jean Shamo, the Board of Directors voted unanimously in favor of a resolution to add Action Item #8 to the Agenda, for consideration of a Unit Owners request for approval of support animals.

Action Items

Closed Session Business

After a motion by Michael Parrie, seconded by Cheryl Ronnett, the Board of Directors voted unanimously in favor of a resolution to fine 16 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 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 Kenneth Anderson, the Board of Directors voted unanimously in favor of a resolution to fine the Unit Owner in case #12.30.18, \$1,000 for a short-term rental violation.

After a motion by Michael Parrie, seconded by Cheryl Ronnett, the Board of Directors voted unanimously in favor of a resolution to fine the Unit Owner in case #12.35.18, \$350 for an unscheduled move, plus any other move out fees or charges that are relevant, \$100 for use threatening language against another resident, and \$50 for obstruction of the common areas.

After a motion by Michael Parrie, seconded by Kenneth Anderson, the Board of Directors voted unanimously in favor of a resolution to approve a letter of intent with Go Grocer, with base contract terms as discussed and negotiated in Closed Session for the leasing of unit 14C on the mall premises for the purpose of sale of groceries, alcohol, café, and related products, to be further defined in a lease, and the term of the lease shall be 10 years, with two 5-year lease extensions, and the base rent shall be \$11.00 per square foot for the first year, \$11.75 per square foot for the second year, \$12.50 per square foot for the third year, and then increases at 3% each subsequent year, and the Board shall have input on signage, and other specific terms and conditions to be negotiated with a lease contract to be drafted and considered at a later date.

Minutes – Board Meeting January 14, 2019

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 January 14, 2019.

Minutes – Special Unit Owner Meeting to Review the Budget January 14, 2019

After a motion by Kenneth Anderson, Seconded by Cheryl Ronnett, the Board of Directors voted unanimously in favor of a resolution to approve the minutes from the Special Meeting of the Unit Owners to review the proposed Park Tower Condo Association budget for the 2019/2020 fiscal year, held on Monday January 14, 2019.

PTCA Fiscal Year 2019/2020 Budget

After a motion by Jean Shamo, seconded by Cheryl Ronnett, and discussion, the Board of Directors voted unanimously in favor of a resolution to adopt the budget as proposed and presented to Unit Owners for the fiscal year starting March 1st 2019 and ending February 29th 2020, including a 3% increase in assessments, a 3.775% increase in total expenses, and a projected annual reserve contribution of \$1,739,700.

Commercial and Laundry Room Bathrooms

After a motion by Jean Shamo, seconded by Monique Fouant, and discussion, the Board of Directors voted unanimously in favor of a resolution to approve the plan for restoration and improvement of the mall area men's and women's restrooms and laundry room, as presented by management and maintenance, and hereby establishes a budget of \$38,900 for management to carry out this project with in-house labor, funded by the reserve fund.

1p/2p Walkway Flooring

After a motion by Cheryl Ronnett, seconded by Kenneth Anderson, and discussion, the Board of Directors voted unanimously in favor of a resolution to approve use of the Shaw hard surface 'Moon Rock' vinyl flooring for installation in the corridors serving 1p and 2p between the garage and service elevators.

Roof Lighting

After a motion by Jean Shamo, seconded by Cheryl Ronnett, and discussion, the Board of Directors voted 4 in favor and 1 against to pass a resolution to table the possible Roof Lighting project for consideration with next years budget, 2020/2021, so the project and potential expense can be considered further and Unit Owners can have an opportunity for more input, and so Management can conduct additional research on the potential impact on migratory birds and O'Hare airport flight paths. Michael Parrie voted against the motion.

Service Animal Request

After a motion by Cheryl Ronnett, seconded by Kenneth Anderson, and discussion, the Board of Directors voted unanimously in favor of a resolution to deny the request of a Unit Owner to approve 2 support animals for the unit.

After a motion by Cheryl Ronnett, seconded by Kenneth Anderson, the Board of Directors voted unanimously in favor of a resolution to approve the request of a Unit Owner to approve one support animal for the unit.

Treasurer's Report

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

At the end of December, there were Operating Funds of \$567,329 (decrease of \$139,456 from prior month), and Reserve Funds of \$2,027,297 (increase of \$35,475 from prior month) for Total Cash and Investments of \$2,594,626 (decrease of \$103,980 from prior month)

In December, total Operating Revenue was \$512,322, total Operating Expenses were \$378,187, Income From Garage Operations was \$18,398, and the scheduled Contribution To Reserve of \$136,675 was made, resulting in a surplus of \$15,859.

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 Cheryl Ronnett, seconded by Kenneth Anderson, the Board of Directors voted unanimously in favor of a resolution adjourn the January 28, 2019 Board Meeting at 8:16PM.

Michael Parrie
Michael Parrie, Board President

3/11/2019
Date

Kenneth Anderson
Kenneth Anderson, Board Secretary

3/11/2019
Date