



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 August 12, 2019

Meeting Location:	5415 N. Sheridan Road 2nd Floor Party Room
Call to Order:	7:32pm
Members Present:	Michael Parrie Kenneth Anderson Cheryl Ronnett Jean Shamo
Members Absent:	Monique Fouant
Management:	Scott Oblander, Property Supervisor Timothy Patricio, Property Manager Tricia Bulaclac, Assistant Manager

Closed Session (6:30pm in Office)

The Board met to discuss business related to owner accounts and collections, personnel matters, and rules and regulations violations.

Commission Reports

Board Treasurer Jean Shamo delivered a report from the Social Committee, reporting on the success of the 4th of July Party – with over 400 attending – and thanking all the volunteers, as well as discussing upcoming events and planning for next year; next up “Born In Relationship” event hosted by resident Eve Brownstone, scheduled for September 17th.

ASCO Representative and Board 2nd Vice President Cheryl Ronnett mentioned the proposed development at 5440 has been reduced to a projected 75 units.

Chair Erik Butka of the Home Improvement mentioned all are welcome to the next Commission meeting on August 20th at 6pm; at the request of the Board he will look into legal issues relative to Edison lights, since they are proposed for the pergolas on the 2nd floor deck.

Owner Forum

The Board and Management addressed feedback and questions from Unit Owners.

Board Report

On behalf of the Board, President Michael Parrie thanked the social committee and all the volunteers and staff who helped to make the Independence Day party a success.

Also, he asked owners to please welcome the new chief engineer, Jason Delgado. In his third week on the job, he has already contributed to addressing items on our “to do” list, and he expressed the collective gratitude of the Board to have him join our team.

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 approve a request to allow for a one-month extension for the original one-year leasing policy exception for a unit owner.

After a motion by Michael Parrie, seconded by Jean Shamo, the Board of Directors voted unanimously in favor of a resolution to deny a former owner's request to remove a move violation fine.

After a motion by Michael Parrie, seconded by Kenneth Anderson, the Board of Directors voted unanimously in favor of a resolution to reinstate a Health Club membership for a resident who was previously found in violation of Association Rules and Regulations and fined; the reinstatement is probationary with an agreement that any further violations may result in the next higher fine (usually double the first fine) and permanent loss of membership with no refund, and the owner must agree to this second chance.

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 Cheryl Ronnett, the Board of Directors voted unanimously in favor of a resolution to deny an owner's request to remove a \$50 service fee for maintenance removing boxes left in the service area.

After a motion by Michael Parrie, seconded by Kenneth Anderson, the Board of Directors voted unanimously in favor of a resolution to deny an owner's request to remove a renter's August parking fee with only 5 days advance notice.

After a motion by Michael Parrie, seconded by Cheryl Ronnett, the Board of Directors voted unanimously in favor of a resolution to deny an owner's request to be issued an additional fob; for security reasons, and in consultation with the Board attorney, management is only to issue fobs for owners and residents of record that are adults, and not to issue any extras.

After a motion by Michael Parrie, seconded by Jean Shamo, the Board of Directors voted unanimously in favor of a resolution to deny an owner's request to remove a bike room "non-removal" fee.

After a motion by Michael Parrie, seconded by Kenneth Anderson, the Board of Directors voted unanimously in favor of a resolution to deny an owner's request (separate from that request above) to be issued an additional fob; for security reasons, and in consultation with the Board attorney, management is only to issue fobs for owners and residents of record that are adults, and not to issue any extras.

I move that the Board of Directors deny an owner's request to have their minor child issued an additional fob for the unit.

Minutes – Board Meeting June 24, 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 Board Meeting held on Monday June 24, 2019.

Rules and Regulation Review Commission Appointments

After a motion by Jean Shamo, seconded by Cheryl Ronnet, the Board of Directors voted unanimously in favor of a resolution to approve the appointment of Owners Terry Gorman (3307), Roxana Malene (3503), Ann Hicks (3901), Angela Gottschalk (4601-03) and Ileo Lott (5011) to Commission formed for the review of the Association's Rules and Regulations.

2020/2021 Budget Calendar

After a motion by Jean Shamo seconded by Kenneth Anderson, and discussion, the Board of Directors voted unanimously in favor of a resolution to approve the proposed Budget Activity Calendar for the 2020/2021 Fiscal Year, as proposed by Management.

It was noted that an effort would be made to hold only two budget meetings in November, the 2nd and 9th, but that the scheduled third meeting for the 16th would only be held if necessary.

2018/2019 Audited Budget Surplus

After a motion by Jean Shamo, seconded by Kenneth Anderson, and discussion, the Board voted unanimously in favor of a resolution that, WHEREAS, the Board of Directors (the "Board") of Park Tower Condominium Association (the "Association") is the governing body of said Association and is charged with the direction and administration of the Property subject to that certain Declaration of Condominium for Park Tower Condominium, as from time to time amended (the "Property"); and,

WHEREAS, the Declaration provides that the Association is obligated to maintain, repair, and replace the common elements located in the Property; and

WHEREAS, an accounting for the 2018/2019 fiscal year revealed that there is an accumulated amount of cash in excess of the amount required for actual expenses ("excess") in the amount of \$170,687; and

WHEREAS, the Board has reviewed the status of the Association's capital reserve account; and

WHEREAS, the Condominium Property Act requires, pursuant to section 9 (c) (2), the Association to maintain reasonable reserves for capital expenditures and deferred maintenance for repair or replacement of the common elements located in the Property; and

WHEREAS, the Board has considered the following factors relative to the reasonableness of the Association's reserves:

- 1) The repair and replacement cost, and the estimated useful life, of the property which the Association is obligated to maintain, including but not limited to structural and mechanical components, surfaces of the buildings and common elements, and energy systems and equipment;
- 2) The current and anticipated return on investment of the Association's reserve funds;
- 3) The amount that the Association's most recent capital reserve study provides should be on deposit in the capital reserve account;
- 4) The financial impact on the unit owners in the market value of the condominium units of an immediate assessment increase to fund the reserves and
- 5) The ability of the Association to obtain financing or refinancing as a supplement to the capital reserve account; and

WHEREAS, after due consideration of the foregoing factors, the Board contends that their fiduciary duty demands that the excess funds be transferred into the capital reserve account.

NOW, THEREFORE, BE IT RESOLVED that the Park Tower Condominium Association Board of Directors approves the transfer of \$170,687, the identified year-end operating fund surplus cash for 2018/2019, to the Association's reserve account, after taking into consideration the criteria for

establishing a reasonable reserve set forth in Section 9(c)(2) of the Illinois Condominium Property Act, in order to more properly fund said reserve account.

2nd Floor Deck Pergola Lighting

After a motion by Michael Parrie, seconded by Jean Shamo, and discussion, the Board of Directors voted unanimously in favor of a resolution to the Board of Directors approves a budget of no more than \$700 for the purchase of 'Outdoor Edison-Style String Lights, for installation on the 2nd Floor Deck pergola canopies, as recommended and directed by the Home Improvement Commission.

Support Animal Request

After a motion by Cheryl Ronnett, seconded by Kenneth Anderson, the Board voted unanimously in favor of a resolution to deny a Unit Owner's request for a service animal.

Security Camera Addition

After a motion by Kenneth Anderson, seconded by Cheryl Ronnett, and discussion, the Board voted unanimously in favor of a resolution to authorize a budget of \$3,500 for camera installation as proposed by management, including the necessary materials, wiring and integration into the existing surveillance network and software.

Outdoor Pool Cover

After a motion by Kenneth Anderson, seconded by Jean Shamo, the Board voted unanimously in favor of a resolution to approve the proposal from All Seasons Pools & Spas, as proposed for a cost not to exceed \$2,420, to install an anchored pool cover for the outdoor pool.

HVAC Repairs & Replacements

After a motion by Kenneth Anderson, seconded by Cheryl Ronnett, the Board voted unanimously in favor of a resolution to approve work to tie in the garage carbon monoxide detectors to the garage exhaust system as proposed by Kroeschell Engineering at a cost of \$4,165.

After a motion by Kenneth Anderson, seconded by Jean Shamo, the Board voted unanimously in favor of a resolution to approve work to tie in the garage carbon monoxide detectors to the building automation control system as proposed by Kroeschell Engineering at a cost of \$4,225.

After a motion by Kenneth Anderson, seconded by Cheryl Ronnett, the Board voted unanimously in favor of a resolution to approve work to replace a deteriorated section of airway duct work in the 1P garage as proposed by Oakbrook Mechanical at a cost of \$4,974.

After a motion by Kenneth Anderson, seconded by Jean Shamo, the Board voted unanimously in favor of a resolution to approve a budget of \$40,000 to complete the replacement of two garage exhaust fans, and approves for management to accept a proposal within that figure once two additional competitive bids from reputable vendors are received.

After a motion by Kenneth Anderson, seconded by Cheryl Ronnett, the Board voted unanimously in favor of a resolution to approve a budget of \$4,575 to rebuild the AC condenser pump, and approves for management to accept a proposal within that figure once a final competitive bid from reputable vendors is received.

Construction Requests

After a motion by Michael Parrie, seconded by Cheryl Ronnett, the Board voted unanimously in favor of a resolution to approve the remodeling plans of unit 2101, 3111, 3611 and 5406/07, as submitted by the unit owners, following the recommendations of the building engineer as outlined in their written specifications and in accordance with the Rules and Regulations and remodeling guidelines of the Park Tower Condo Association.

Business Reports

Treasurer's Report

Board Secretary Jean Shamo reported fund balances at the end of June 2019. There were Operating Funds of \$745,726 (increase of \$88,371 from prior month) and Reserve Funds of \$1,855,358 (decrease of \$244,334 from prior month), for a Total of Cash and Investments of \$2,601,084 (decrease of \$155,963 from prior month).

In the month of June 2019, there was Total Operating Revenue of \$518,724, Total Operating Expenses of \$466,280, net Income From Garage operations of \$34,576, and a Contribution to the Reserve as budgeted at \$144,975, resulting in a Defecit of \$57,956.

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 Jean Shamo, the Board of Directors voted unanimously in favor of a resolution to adjourn the June 10, 2019 Board Meeting at 8:22PM.

Michael Parrie

Michael Parrie, Board President

9/9/2019

Date

Kenneth Anderson

Kenneth Anderson, Board Secretary

9-9-2019

Date