



# Park Tower CONDOMINIUM ASSOCIATION

5415 N. SHERIDAN ROAD • CHICAGO, IL 60640 • (773) 769 3250 • FAX (773) 769 0047 • [www.ptcondo.com](http://www.ptcondo.com)

## Board Of Directors Meeting Minutes Saturday November 16, 2019

<b>Meeting Location:</b>	5415 North Sheridan Rd. 2 <sup>nd</sup> Floor Party Room
<b>Call To Order:</b>	9:03am
<b>Members Present:</b>	Michael Parrie Sheldon Atovsky Monique Fouant Jean Shamo Cheryl Ronnett
<b>Management:</b>	Scott Oblander, Property Supervisor Timothy Patricio, Property Manager

### Statement of Purpose of Meeting

Board President Michael Parrie called the meeting to order and opened the meeting explaining this would be the final of three expected budget review meetings.

### Review of Proposed Budget

Board Treasurer Jean Shamo explained the goal of the meeting was to review proposed capital projects, prior unresolved items and assessments for 2020/2021.

Members from the Inactive Budget & Finance Committee were invited to participate. Member Oliver Tugend was present to help with additional guidance and insights.

### Discussion and Questions

Board Treasurer Jean Shamo led discussion for Budget Meeting #3. She began by noting that Management had provided memos addressing all the matters raised for follow up review, and asked if there were any questions. There being no questions, page by page discussion followed for proposed and budgeted Reserve and Replacement Projects. Following that, assessments and other revenue was discussed.

Management took notes for questions and editing for consideration and final review at scheduled Budget Meeting #3 planned for November 16th.

### Proposed Assessment Increase

After a motion by Jean Shamo, seconded by Cheryl Ronnett, and discussion, the Board of Directors voted unanimously to accept a preliminary budgeted increase of 3.5%, for consideration for the 2020/2021 fiscal year.

Management was directed to draft the 10 Year planning outlook using a variation for a 3%, 3.25% and 3.5% increase, so the Board could consider the projected net effect on the Association's Reserve Fund.

Management was directed to seek a proposal for a new Reserve Study.

### **Separation From Managing Agent**

After a motion by Michael Parrie, seconded by Jean Shamo, and discussion, the Board of Directors voted unanimously in favor of a resolution to consult Association's legal counsel to finalize a letter confirming termination of the management agreement between Park Tower Condo Association and its current managing agent First Service Residential, the initial 90-day notice having been approved at an open meeting by the Board of Directors at the September 23, 2019 meeting, and such notice being given to First Service Residential on September 24, 2019, both in writing and by personal phone call; the agreement shall terminate effective December 31, 2019; furthermore, the Board of Directors hereby approves entering into a managing agent contract agreement with The Habitat Company which shall begin on January 1, 2020, subject to our Board attorney review with a proposed term of three years at a base rate of \$10,600 per month for all three years, including management of the garage, with successive one-year optional extensions that may be added, with year 4 at a rate of \$10,600 per month, year 5 at a rate of \$10,600 per month, year 6 at an increase of 2% (or \$10,812), and year 7 at an increase of 2% (or \$11,028), and either a 60-day or 90-day termination option for either party, subject to the Association's legal counsels review and recommended acceptance of the general terms and conditions.

### **Closed Session**

With unanimous consent, Board President Michael Parrie suspended the Open Session of the Board of Directors Meeting at 10:48AM, to conduct Closed Session. At this time the Board of Directors reviewed proposed budget items relative to legal and personnel matters.

### **Adjournment**

There being no further business, after a motion by Jean Shamo, seconded by Cheryl Ronnett, the Board of Directors voted unanimously in favor of a resolution to adjourn the November 16<sup>th</sup>, 2019 Board of Directors meeting at 11:34AM.

Michael Parrie  
Michael Parrie, President

12/9/2019  
Date

Sheldon Atovsky  
Sheldon Atovsky, Secretary

12-9-19  
Date