



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 December 9, 2019

Meeting Location: 5415 N. Sheridan Road
2nd Floor Party Room

Call to Order: 7:55pm

Members Present: Michael Parrie
Monique Fouant
Jean Shamo
Sheldon Atovsky

Members Absent: Cheryl Ronnett

Management: Dave Barnhart, Incoming Property Supervisor
Timothy Patricio, Property Manager
Tricia Bulaclac, Assistant Manager

Closed Session (6:30pm in Office)

The Board of Directors met in closed session to discuss Unit Owner account related matters, violations of the rules and regulations, and personnel matters.

Open Session

Board President Michael Parrie, called the meeting to order at 7:55pm and confirmed a quorum of Board Members was present.

Commission Reports

Chair Sheldon Atovsky delivered a report to the Board and audience, reviewing the recent Movie Night event and the annual Holiday Cheer event, including thank yous for the donations of treats, volunteers and staff that assisted. He mentioned upcoming events to watch for including the January 11th Movie Night, the Super Bowl Party hosted by

Management and Maintenance, and the next resident Potluck planned for February 23rd. He announced the resignation of Jean Shamo from the Commission, and thanked her for her time, efforts and donations to events over the years.

Board Report

On behalf of the Board of Directors, Board President Michael Parrie thanked First Service Residential for their management services this past year as the Associations concludes the relationship together. The Board welcomes The Habitat Company LLC as its new managing agent for the upcoming year and asks owners to please be patient as Habitat and our on-site management office staff works to transition accounting systems.

He thanked the management and maintenance teams on a fine job of holiday decorating, and the Social Commission for another great movie night and holiday cheer event. He thanked the Newsletter Commission on another excellent issue, and the Ad Hoc Rules Review Commission for their work updating the proposed

rules and regulations. Finally, he congratulated maintenance team member J. P. Hays, who has worked at Park Tower for 23 years, on his retirement and wished him well in the next chapter of his life.

Additional Agenda Item

After a motion by Michael Parrie, seconded by Monique Fouant, the Board of Directors voted unanimously in favor of a resolution to add to the Agenda consideration of a budget to purchase light fixtures to complete the 55th floor.

Action Items

Closed Session Business

After a motion by Michael Parrie, seconded by Sheldon Atovsky, the Board of Directors voted unanimously in favor of a resolution to fine 9 unit owners \$100 for the first month, to double for any subsequent month, up to the maximum fine of \$1,000, for not providing the Association 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 3 unit owners \$50 for the first month, and may 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 Monique Fouant, relating to case #mgmt10.31.19, the Board of Directors voted unanimously in favor of a resolution to fine a unit owner \$500 for unauthorized construction, to double thereafter for any subsequent occurrence, up to the maximum fine of \$1,000 per occurrence.

After a motion by Michael Parrie, seconded by Jean Shamo, the Board of Directors voted unanimously in favor of a resolution to deny a unit owner's request to waive an additional fine for non-attendance at the new residents' meeting. (It was noted, pursuant to the established policy, after the residents attendance at the meeting, the previous month's fine was already waived.)

After a motion by Michael Parrie, seconded by Monique Fouant, the Board of Directors voted unanimously in favor of a resolution to deny a unit owner's request to waive a bike room fee.

Minutes – Board Meeting November 9, 2019

After a motion by Sheldon Atovsky, seconded by Monique Fouant, the Board of Directors voted unanimously in favor of a resolution to approve the minutes from the Board Meeting held on Saturday November 9, 2019.

Minutes – Board Meeting November 11, 2019

After a motion by Sheldon Atovsky, 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 November 11, 2019.

Minutes – Board Meeting November 16, 2019

After a motion by Sheldon Atovsky, seconded by Monique Fouant, the Board of Directors voted unanimously in favor of a resolution to approve the minutes from the Board Meeting held on Saturday November 16, 2019.

Management Contract

After a motion by Jean Shamo, seconded by Sheldon Atovsky, the Board of Directors voted unanimously in favor of a resolution to ratify the Management Contract between Park Tower Condominium Association and The Habitat Company LLC, as reviewed and modified by Association legal counsel, for a 3 year term beginning January 1, 2020, with 4 one year options to renew, at a base rate of \$10,600 per month, locked through the first 5 years, a rate of \$10,812 per

month for year 6 and a rate of \$11,028 per month for year 7, with the right for either party to terminate the contract at any time without cause and without penalty with 60 days notice.

Amended Rules and Regulations

This Agenda item was tabled for future consideration.

2020/2021 Proposed Budget

After a motion by Jean Shamo, seconded by Sheldon Atovsky, and discussion, the Board of Directors voted unanimously in favor of a resolution to accept the proposed draft of the Park Tower Condominium Association Budget for the 2020/2021 fiscal year, and hereby directs Management to mail the document in its entirety to all Park Tower Condominium Association Unit Owners for the required review period and for their consideration, as well as a notice for a Special Meeting of the Unit Owners to be held prior to the January 13, 2020 Board of Directors Meeting for the purpose of Unit Owner discussion of the proposed budget, as required prior to the Board of Directors considering formal adoption.

Board President Michael Parrie noted that due to the increase in labor costs for the Teamsters, given the information available at present, parkers should anticipate annual increases in parking rates over coming years.

2020 Professional Reserve Study

After a motion by Monique Fouant, seconded by Sheldon Atovsky, and discussion, the Board of Directors voted unanimously in favor of a resolution to approve to hire Reserve Advisors, LLC to conduct a full professional Reserve Study as proposed, at an expense of \$12,650.

Landscaping Maintenance Contract

After a motion by Sheldon Atovsky, seconded by Monique Fouant, and discussion, the Board of Directors voted unanimously in favor of a resolution to approve a 4 year renewal contract as proposed by Brightview Landscape Services, at a base rate of \$8560 annually locked for the 4 years, with the understanding that at a minimum the agreement is probationary for the first year with a right for the Association to cancel the contract with 30 days written notice without cause and without penalty.

Board President Michael Parrie noted the Board was unanimously dissatisfied with Brightview's recent performance, in particular the fall planting rotation, and emphasized that Management is to strongly explain the contract approval is conditional and probationary at a minimum over the next year.

Garage Project

After a motion by Jean Shamo, seconded by Sheldon Atovsky, and discussion, the Board of Directors voted unanimously in favor of a resolution to approve entering a contract for the Garage Repair Project with Monson Nicholas, Inc., as proposed and as recommend by the Association's engineering firm Wiss Janney and Elstner, at a base contract bid cost of \$575,090, to include Alternate #1 at an additional cost of \$30,000, and to include an allowance of \$91,000 for unknown conditions as may be deemed necessary by Wiss Janney and Elstner and Park Tower Management, as well as a provision of \$34,000 for engineering and oversight, and an allowance of \$75,000 for parking credits if necessary for the temporary relocation of parkers while work is underway, for a total budget of \$805,090.

Garage Parking Tax Increase

After a motion by Monique Fouant, seconded by Jean Shamo, and discussion, the Board of Directors voted unanimously in favor of a resolution to approve increasing all relevant parking rates – in particular 'Day Parking' – by the requisite amount to compensate for the new State of Illinois

parking taxes effective January 1, 2020; it was specified the \$156 day parking monthly rate will raise to \$170 to make up the difference resulting from the new tax.

55th Floor Light Fixtures

After a motion by Michael Parrie, seconded by Monique Fouant, the Board of Directors voted unanimously in favor of a resolution to approve a \$3,000 budget for the purchase of 15 light fixtures as recommended by the Home Improvement Commission for the remainder of fixtures on the 55th floor.

Business Reports

Treasurer's Report

Board Treasurer Jean Shamo reported that at the end of October 2019, the Association held Operating Funds of \$383,285 and Reserve Funds \$2,348,585 for a total balance of Cash and Investments of \$2,731,870.

In the month of October 2019, there was total Operating Revenue of \$508,053, total Operating Expenses of \$282,636 income from the Garage operations of \$25,093 a contribution to the Reserve of \$144,975, resulting in a surplus of income from expenses of \$105,535.

CD Transactions

After a motion by Jean Shamo, seconded by Monique Fouant, the Board of Directors voted unanimously in favor of a resolution to ratify the purchase of two Certificates of Deposit; the first for the Operating Contingency Fund with Luther Burbank Savings in the amount of \$83,336.42 at a rate of 1.75% scheduled to mature on November 20, 2020; the second for the Reserve Fund from Veritex Community Bank in the amount of \$104,171.96 at a rate of 1.91% scheduled to mature on November 20, 2020.

Management Report

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

ADJOURNMENT

There being no further business, after a motion by Monique Fouant, seconded by Sheldon Atovsky, the Board of Directors voted unanimously in favor of a resolution to adjourn the December 9, 2019 Board Meeting at 8:37PM.



Michael Parrie, Board President

1/13/2020

Date



Sheldon Atovsky, Board Secretary

1-13-2020

Date