



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 13, 2020

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

Call to Order: 8:33pm

Members Present: Michael Parrie
Monique Fouant
Jean Shamo
Sheldon Atovsky
Cheryl Ronnett

Management: Dave Barnhart, 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 8:33pm and confirmed a quorum of Board Members was present.

Commission Reports

Monique Fouant, liaison and acting Chair of the Health Club Commission reported work being made to the lockers and the choice of new light fixture for the pool area lights, and thank the staff for painting and wall repairs in the weight room. She reported the next meeting is expected to be held on March 10th at 4pm. Sheldon Atovsky, liaison and acting Chair of the Social Commission reviewed recent events including Movie Night featuring Aladdin, attended by more than 60 residents and owners. He welcomed a new member to the Commission, Rachita Gupta, and talked about upcoming events, the Super Bowl Party coordinated by Management and Maintenance, February 2nd, and the Winter Potluck planned for February 23rd. He reported the next meeting is Wednesday March 4th at 6:15pm.

On behalf of the Home Improvement Commission, Board President Michael Parrie reported is will be a big year for their activities. They will begin planning for the hallway decorating anticipated to occur in the following fiscal year, 2021-2022. He said the next meeting is scheduled for Thursday, January 23rd, at 7pm.

Board Report

Board President Michael Parrie, on behalf of all Park Tower employees, expressed the Board's thanks to all owners and residents who contributed to the holiday fund. The bonuses were much appreciated!

He also thanked owners for their excellent cooperation with our new managing agent, the Habitat Company LLC, by dropping off January assessment payments to the on-site office. He advised to be on the lookout for communication from Habitat on how to set up payments for February moving forward, and please consider going green by opting in for electronic monthly assessment statements, as Park Tower Condo Association will be billed for statements mailed to owners via US mail. In addition, he thanked the on-site management staff—Tricia, Christopher, and Tim—for all their hard work in the transition, such as cross-referencing each unit's account balance between accounting systems. Also on behalf of the Board he welcomed and thanked our property supervisor, David Barnhart, and his corporate staff on the transition, from setting up emails to including all employees in their payroll system.

He reported the Board will consider approving the proposed budget for fiscal year 2020-2021 and thanked management and maintenance on their initial proposal, and the budget & finance commission on their input during the process.

Finally, he said the Board gives a special thanks to Bob Shamo who did an intensive review of the rules & regulations draft to ensure everything was clear and grammatically correct. Tonight, the Board will consider submitting this draft to the Board attorney for review.

Additional Agenda Item

After a motion by Michael Parrie, seconded by Jean Shamo, the Board of Directors voted unanimously in favor of a resolution to amend the agenda to include consideration of a policy on tub shoes, and the experimentation of extending management office hours by one hour in the early evening on Tuesdays and Wednesday, and possibly eliminating the Saturday hours.

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 6 unit owners \$100 for the first month, which may double thereafter for each subsequent month, up to the maximum fine of \$1,000, for not providing the Association with 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 6 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 fine a unit owner \$250 for a smoking odor disturbance, which may double thereafter for each subsequent occurrence, up to the maximum fine of \$1,000 per occurrence.

After a motion by Michael Parrie, seconded by Monique Fouant, the Board of Directors voted unanimously in favor of a resolution for case #12.19.19, to fine a unit owner \$50 for a parking violation, which may double thereafter for each 2-week period of non-compliance beginning on January 14th, up to the maximum fine of \$1,000 per occurrence.

After a motion by Michael Parrie, seconded by Sheldon Atovsky, the Board of Directors voted unanimously in favor of a resolution for case #12.16.19, to fine a unit owner \$500 for a construction violation, which may double thereafter for each subsequent occurrence, up to the maximum fine of \$1,000 per occurrence.

After a motion by Michael Parrie, seconded by Monique Fouant, the Board of Directors voted unanimously in favor of a resolution to waive all but one late fee upon full payment of a past due balance for an owner.

Minutes – Board Meeting December 9, 2019

After a motion by Sheldon Atovsky, seconded by Monique Fouant, the Board of Directors voted 4 to 1 in favor of a resolution to approve the minutes from the Board of Directors Meeting held on Monday December 9, 2019. Cheryl Ronnett abstained.

PTCA 2020/2021 Budget

After a motion by Jean Shamo, seconded by Cheryl Ronnett, 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 2020 and ending February 28th 2021, with a 3.5% increase in assessments, a 4.12% increase in total expenses, and a projected reserve contribution of \$1,791,100.

Amended Rules and Regulations

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 Rules and Regulations handbook including changes proposed by the Board of Directors and Ad Hoc Commission to Review the Rule and Regulations, and hereby directs Management to submit the changes to legal counsel for review.

Support Animal Request

After a motion by Cheryl Ronnett, seconded by Jean Shamo, the Board of Directors voted unanimously in favor of a resolution to deny a Unit Owner's request for a support animal.

Garage Project Credits

After a motion by Michael Parrie, seconded by Sheldon Atovsky, and discussion, the Board of Directors voted unanimously in favor of a resolution to allow Management at its discretion to grant reasonable parking credits to monthly parkers displaced by the upcoming Garage Resurfacing project, at a cost not to exceed the established budget of \$75,000.

Tub Shoe Policy

After a motion by Michael Parrie, seconded by Cheryl Ronnett, and discussion, the Board of Directors voted unanimously in favor of a resolution to establish a policy that replacement of bathroom "tub shoes", which are a limited common element, is to be a shared labor expense between the owner and the association, for repair/replacement, under circumstances where it is deemed reasonable by the Association to do so.

Management Office Hours

After a motion by Michael Parrie, seconded by Monique Fouant, the Board of Directors voted unanimously in favor of a resolution to accept and allow the management office to experiment with extending office hours by one hour in the early evening on Tuesdays and Wednesdays to 6pm, and possibly eliminating the Saturday hours.

Business Reports

Treasurer's Report

Board Treasurer Jean Shamo reported that at the end of November 2019, the Association held Operating Funds of \$673,925 and Reserve Funds \$2,350,329 for a total balance of Cash and Investments of \$3,024,254.

In the month of November 2019, there was total Operating Revenue of \$569,615, total Operating Expenses of \$473,793, a contribution to the Reserve of \$144,975, resulting in a deficit of income from expenses of \$49,153.

CD Transactions

After a motion by Jean Shamo, seconded by Cheryl Ronnett, the Board of Directors voted unanimously in favor of a resolution to approve the purchase of a \$104,252.22 Certificate of Deposit with a 1.81% interest rate yield for 12 months with International Bank of Chicago, for the Operating Fund investments, scheduled to mature on December 11, 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 a 8:58PM.

Michael Parrie
Michael Parrie, Board President

2/10/2020
Date

Sheldon Atovsky
Sheldon Atovsky, Board Secretary
Cheryl Ronnett

2/10/2020
Date