



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 November 9, 2020

Meeting Location:	ZOOM.com Online
Call to Order:	7:43pm
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 Christopher Rayburn, Assistant Manager

Presentation On Escalating Insurance Premiums By Nancy Ayers of Alliant/Mesirow

Nancy Ayers of Alliant/Mesirow made a presentation regarding budget expectations for the Association's insurance program for the 2021/2022 Fiscal Year. As the budgeting process has gotten underway, we've learned the Association can expect a dramatic increase in insurance premiums. As it is understood, this is due to forces outside the Association's control. Therefore, the Board invited the Association's insurance broker, Nancy Ayers of Alliant/Mesirow, to meet and discuss this challenge. She said the state of the industry due mostly to the growing number of natural disasters, has escalated costs particularly for buildings above 50 stories, and those that do not have fire sprinklers.

Open Session

Board President Michael Parrie called the meeting to order and confirmed a quorum of Board Members were present via ZOOM.

Commission Reports

Social Commission Chair Sheldon Atovsky announced some resignations from the Commission, and reminded Owners of the "Exploring Implicit Bias" ZOOM event scheduled for November 17th at 7pm.

ASCO Liaison Cheryl Ronnett mentioned the group is encouraging Owners and Residents to provide the City with feedback regarding the "Redefine The Drive" initiative.

Board Report

Board President Michael Parrie, pointed out as discussed by insurance representative Nancy Ayers from Alliant/Mesirow the evening of the meeting, there is a huge increase expected in insurance premiums next year, primarily due to our building being non-sprinklered and over 50 stories tall. This makes an already a tough year even more challenging as we prepare the proposed budget for next year. On behalf of the Board he thanked manager Tim Patricio and his management and maintenance teams for putting together a beginning point for the budget that the Board and Budget & Finance Commission are reviewing on the Saturday mornings in November. The Board is sensitive to the difficult economy and pandemic we are in, but also must ensure we collect sufficient assessments to pay operating expenses and maintain the association's reserves at an appropriate level. The reserve study completed earlier this year has been an excellent

guide. If you have not signed up for e-statements, then please consider doing so, as eventually owners may be charged a nominal statement printing and mailing fee to make up for the cost.

He also thanked garage parkers for their patience as we wrap up phase four of the membrane project at the end of this month, with a deep power-wash cleaning of both 1P and 2P floor levels in early December. The project will be on hold during the winter months and is tentatively scheduled to resume in March for another four phases lasting through end of June.

He said, at this time of Thanksgiving, the Board would like to extend its gratitude to all the Park Tower employees who keep things running and keep us safe each and every day. Via the Park Tower Employee Holiday Fund, please consider these dedicated individuals during the holiday season as we reward them for an especially challenging calendar year. The formal notice will be sent out around the Thanksgiving Holiday.

Finally, he thanked PT owners and residents who contribute to Park Tower, from those who help out in the package room, to those who serve on commissions, such as newsletter, new residents, health club, home improvement, budget & finance, social, and rules & regulations. If you are interested in volunteering, please send the manager a message at tpatricio@habitat.com.

Action Items

Closed Session Business

After a motion by Michael Parrie, seconded by Jean Shamo, the Board of Directors voted unanimously in favor of a resolution to fine 4 unit owners \$50 each for the first month, to double thereafter for each subsequent month, up to a maximum fine of \$200, for not attending the new residents' meeting via zoom.

After a motion by Michael Parrie, seconded by Sheldon Atovsky, the Board of Directors voted unanimously in favor of a resolution to fine 23 unit owners \$100 each for not having proof of insurance, to double thereafter for each subsequent month, up to the maximum fine of \$1,000, until adequate proof of insurance is provided.

After a motion by Michael Parrie, seconded by Monique Fouant, the Board of Directors voted unanimously in favor of a resolution to affirm the face-covering fines assessed to an owner's account and direct management to contact the family.

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 \$500 for two times for the removal of health and safety signs, and affirm the \$50 face-covering fine for the owner's guest.

After a motion by Michael Parrie, seconded by Sheldon Atovsky, the Board of Directors voted unanimously in favor of a resolution to fine a unit owner \$200 for property damage.

After a motion by Michael Parrie, seconded by Jean Shamo, the Board of Directors voted unanimously in favor of a resolution to deny the estate of an owner the request to remove late and legal collection fees.

After a motion by Michael Parrie, seconded by Cheryl Ronnett, the Board of Directors voted unanimously in favor of a resolution to approve a unit owner's request for service or support animal only if the Board attorney recommends such action. Otherwise, the request is denied.

After a motion by Michael Parrie, seconded by Monique Fouant, the Board of Directors voted unanimously in favor of a resolution to direct management to include security in the Park Tower Employee Holiday Fund for this season.

Minutes – Board Meeting October 12, 2020

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 October 12, 2020.

Boiler Room Fresh Air Intake

After a motion by Sheldon Atovsky, seconded by Cheryl Ronnett, and discussion, the Board of Directors voted unanimously in favor of a resolution to approve a contract for the installation of the boiler room fresh air intake apparatus, as proposed by a vendor accepted by management and the acting engineer, at a cost not to exceed \$68,500.

Construction Requests

After a motion by Michael Parrie, seconded by Sheldon Atovsky, the Board of Directors voted unanimously in favor of a resolution to approve the remodeling plans of units 407, 1806, 4111, 5011 and 5111, as submitted by the unit owner, following the recommendations of the chief engineer as outlined in their written specifications and in accordance with the Rules and Regulations and remodeling guidelines of the Park Tower Condo Association.

Treasurer's Report

Board Treasurer Jean Shamo gave an overview of the Association's fiscal year financial performance and health, and delivered a review of September 2020 Balance Sheet and Statement of Income & Expenses from the Habitat Company.

At the end of September 2020, Operating assets totaled \$1,169,364, and the Reserve cash and investments were \$2,828,045, for a total of cash and investments of \$3,997,409.

September 2020 Revenue and Expenses included Total Operating Revenue of \$543,219, Total Operating Expenses of \$417,961, Income From Garage of \$36,372, and a Contribution To Reserve of \$149,258, resulting in a Surplus for the month of \$12,372.

Management Report

Property Manager Tim Patricio reviewed current business and activities of interest, key Monthly Activity Report items, the Engineer's Report for the month and recent sales activity.

ADJOURNMENT

There being no further business, After a motion by Sheldon Atovsky, seconded by Monique Fouant, the Board of Directors of the Park Tower Condo Association voted unanimously in favor of a resolution to approve adjournment of the November 9, 2020 Board Meeting at 8:19PM.

Michael Parrie

Michael Parrie, Board President

12/14/2020

Date

Sheldon Atovsky

Sheldon Atovsky, Board Secretary

12-14-20

Date