



Park Tower CONDOMINIUM ASSOCIATION

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Board Of Directors Meeting Minutes Saturday November 21, 2020

Meeting Location:	Via ZOOM Meetings Online
Call To Order:	9:03am
Members Present:	Michael Parrie Sheldon Atovsky Monique Fouant Jean Shamo Cheryl Ronnett
Management:	Dave Barnhart, Property Supervisor Timothy Patricio, Property Manager Christopher Rayburn, Assistant Property Manager

Statement of Purpose of Meeting

Board Treasurer Jean Shamo called the meeting to order and opened the meeting explaining this would be the final of three expected budget review meetings, following November 7th and November 14th's initial meetings. She referenced the follow up memo from Management, with edits noted and follow up on questions from the prior 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 2021/2022. She referenced the documents provided by Management in preparation for the meeting including the 10 year budget projection, and reserve project definitions.

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

Discussion and Questions

Board Treasurer Jean Shamo led discussion for Budget Meeting #3. Members addressed questions regarding proposed Reserve Projects for the next several years. Management noted that because the update of the Reserve Study was so recent, that the guidance was very closely followed, and any exceptions were noted among the project definitions.

Proposed Assessment Increase

Discussion began regarding the need to adjust the assessment level. After a motion by Jean Shamo, seconded by Sheldon Atovsky, the Board voted unanimously in favor of a resolution to recommend an assessment increase of 3.4% for the 2021/2022 fiscal year.

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Pandemic Policies

The Board and Management discussed pandemic related policy matters, and sought comments from Owners participating in the meeting. Direction was given to Management, to continue enforcing the current policies.

Closed Session

With unanimous consent, Board President Michael Parrie suspended the Open Session of the Board of Directors Meeting at 10:18AM, to conduct Closed Session.

Michael Parrie
Michael Parrie, President

12/14/2020
Date

Sheldon Atovsky
Sheldon Atovsky, Secretary

12-14-20
Date