



# 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 Monday March 8, 2021

**Meeting Location:** Via ZOOM Meetings Online

**Call to Order:** 7:35pm

**Members Present:** Michael Parrie  
Monique Fouant  
Jean Shamo  
Sheldon Atovsky  
Catherine Kestler

**Management:** Dave Barnhart, Property Supervisor  
Timothy Patricio, Property Manager  
Christopher Rayburn, Assistant Manager

### Open Session

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

### Commission Reports

Health Club acting Chair and Liaison Monique Fouant reviewed discussion at recent meetings, including the effort to clean out pool area bins, adding a chair and bringing up some of the deck furniture for use in the pool area, a request for a Peloton bike and volleyball net. The Commission has set a goal to issue a survey to get feedback on these and potential other future improvements.

ASCO Liaison Catherine Kestler reported Alderman Osterman and his Chief of Staff Dan Luna attended their most recent meeting. They addressed the illegal parking across the street and adjacent to the construction at 5440 Sheridan, illegal parking at Bryn Mawr and Sheridan, and proposals for cut outs for emergency vehicles along Sheridan Road. Also discussed was the new restaurant 'La Pharmacie' in the pink building.

Social Commission Chair Sheldon Atovsky talked about the Coronavirus Vaccine discussion held on February 24th, and the upcoming Commission Meeting on March 10th.

Home Improvement liaison Michael Parrie talked about business discussed at the March 3rd Commission Meeting, including landscaping efforts for 2021, the progress on the BBQ stations for the deck, and requests the Association consider EV charging stations.

### Board Report

On behalf of the Board of Directors, Board President Michael Parrie thanked the maintenance team on their excellent job clearing all the snow last month. February 2021 had more snow than some entire winter season's worth of snow.

### **Additional Agenda Items**

After a motion by Michael Parrie, seconded by Sheldon Atovsky, the Board of Directors of the Park Tower Condo Association voted unanimously in favor of a resolution to add item number 7 to the Agenda, for consideration of loading dock roof masonry and flashing repairs.

### **Action Items**

#### **Closed Session Business**

After a motion by Michael Parrie, Seconded by Jean Shamo the Board of Directors of the Park Tower Condo Association voted unanimously in favor of a resolution to fine 21 unit owners \$100 for not having proof of insurance, which may double thereafter for each subsequent month, up to the maximum fine of \$1,000 per month, until adequate proof of insurance is provided.

After a motion by Michael Parrie, Seconded by Monique Fouant the Board of Directors of the Park Tower Condo Association voted unanimously in favor of a resolution to fine two unit owners \$150 each for misuse of the passenger elevators.

After a motion by Michael Parrie, Seconded by Monique Fouant the Board of Directors of the Park Tower Condo Association voted unanimously in favor of a resolution to direct that two owners receive a final warning on a health club face covering violation, and that if this occurs again, then the health club membership will be suspended until the coronavirus pandemic concludes and face coverings are no longer required. In addition, the time from notice of violation to the board meeting will not result in a refund or extension of membership.

After a motion by Michael Parrie, Seconded by Sheldon Atovsky the Board of Directors of the Park Tower Condo Association voted unanimously in favor of a resolution to approve an owner's request to waive the 30-day notice for a stop on the garage parking license.

After a motion by Michael Parrie, Seconded by Monique Fouant the Board of Directors of the Park Tower Condo Association voted unanimously in favor of a resolution to deny an owner's request to remove a service fee.

### **Minutes – Monday February 8, 2021**

After a motion by Sheldon Atovsky, Seconded by Jean Shamo the Board of Directors of the Park Tower Condo Association voted unanimously in favor of a resolution to approve the minutes from the Board Meeting held on Monday February 8th, 2021.

### **Annual Meeting Schedule**

After a motion by Monique Fouant, Seconded by Sheldon Atovsky and discussion, the Board of Directors of the Park Tower Condo Association voted unanimously in favor of a resolution to approve scheduling of the 2021 PTCA Annual Meeting of Unit Owners for Monday June 14<sup>th</sup>, 2021, at 7:30pm, as well as Meet the Candidates Night on Wednesday June 9<sup>th</sup> at 7pm, and directs the necessary notices and mailings be drafted and distributed by Management as proposed.

### **Garage Project Change Order**

After a motion by Sheldon Atovsky, Seconded by Jean Shamo and discussion, the Board of Directors of the Park Tower Condo Association voted unanimously in favor of a resolution to approve a contract with Monson Nicholas, Inc., as proposed at a cost of \$15,370, as a change order to the Garage Project, for surface repairs and the installation of a traffic coating in the 1P trash room.

## **HVAC & Pool Chemical Contract**

After a motion by Monique Fouant, Seconded by Jean Shamo the Board of Directors of the Park Tower Condo Association voted unanimously in favor of a resolution to approve renewal of the contract for HVAC and Pool chemicals with HOH Water Technology, as proposed at a cost of \$975.52 per month for year 1, with a 4% increase total for years 2 and 3.

## **Construction Requests**

After a motion by Michael Parrie, Seconded by Catherine Kestler the Board of Directors of the Park Tower Condo Association voted unanimously in favor of a resolution to approve the remodeling plans of units 1101, 2906, 3005, 4004 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.

## **Loading Dock Roof Masonry and Flashing Repairs**

After a motion by Catherine Kestler, Seconded by Sheldon Atovsky and discussion, the Board of Directors of the Park Tower Condo Association voted unanimously in favor of a resolution to approve a contract with JLJ Contracting, Inc., as proposed for flashing and masonry repairs along the loading dock parapet wall, at an estimate cost of \$47,950, and a provision of \$7500 to address unknown conditions should they arise.

## **Treasurer's Report**

Board Treasurer Jean Shamo reviewed key details from the January 2021 Balance Sheet and Statement of Income & Expenses from the Habitat Company.

At the end of January 2021, Operating assets totaled \$1,267,108 and the Reserve cash and investments were \$2,852,855, for a total of cash and investments of \$4,119,963.

January 2021 Revenue and Expenses included Total Operating Revenue of \$559,188, Total Operating Expenses of \$416,096, Income From Garage of \$19,061, and a Contribution To Reserve of \$149,258, resulting in a Surplus for the month of \$12,894.

## **Transfer of 2019/2020 Surplus to Reserve**

After a motion by Jean Shamo, seconded by Sheldon Atovsky and discussion, the Board of Directors of the Park Tower Condo Association voted unanimously in favor of a resolution, that WHEREAS, the Board of Directors (the "Board") of Park Tower Condominium Association (the "Association") is the governing body of said Association and is charged with the direction and administration of the Property subject to that certain Declaration of Condominium for Park Tower Condominium, as from time to time amended (the "Property"); and WHEREAS, the Declaration provides that the Association is obligated to maintain, repair, and replace the common elements located in the Property; and WHEREAS, an accounting for the 2019/2020 fiscal year revealed that there is an accumulated amount of cash in excess of the amount required for actual expenses ("excess") in the amount of \$107,789.95; and WHEREAS, the Board has reviewed the status of the Association's capital reserve account; and WHEREAS, the Condominium Property Act requires, pursuant to section 9 (c) (2), the Association to maintain reasonable reserves for capital expenditures and deferred maintenance for repair or replacement of the common elements located in the Property; and WHEREAS, the Board has considered the following factors relative to the reasonableness of the Association's reserves: 1) The repair and replacement cost, and the estimated useful life, of the property which the Association is obligated to maintain, including but not limited to structural and mechanical components, surfaces of the buildings and common elements, and energy systems and equipment; 2) The current and anticipated return on investment of the Association's reserve funds; 3) The amount that the Association's most recent capital reserve study provides should be on deposit in the capital reserve account; 4) The financial impact on the unit owners in the market value of the condominium units of an immediate assessment

increase to fund the reserves; and 5) The ability of the Association to obtain financing or refinancing as a supplement to the capital reserve account; and WHEREAS, after due consideration of the foregoing factors, the Board contends that their fiduciary duty demands that the excess funds be transferred into the capital reserve account, NOW, THEREFORE, BE IT RESOLVED that the Park Tower Condominium Association Board of Directors approves the transfer of \$107,789.95, the identified year-end operating fund surplus cash for 2019/2020, to the Association's reserve account, after taking into consideration the criteria for establishing a reasonable reserve set forth in Section 9(c)(2) of the Illinois Condominium Property Act, in order to more properly fund said reserve account.

### **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 Monique Fouant, Seconded by Jean Shamo the Board of Directors of the Park Tower Condo Association voted unanimously in favor of a resolution to approve adjournment of the March 8, 2021 Board Meeting at 8:39PM.

Michael Parrie

Michael Parrie, Board President

4/12/2021

Date

Sheldon Atovsky

Sheldon Atovsky, Board Secretary

4-12-2021

Date