



Park Tower CONDOMINIUM ASSOCIATION

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Board Of Directors Meeting Minutes Saturday November 20, 2020

Meeting Location: 2nd Floor Party Room

Call To Order: 9:08am

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

Management: Timothy Patricio, Property Manager

Statement of Purpose of Meeting

Board President Michael Parrie called the meeting to order and welcomed the Board, the Budget and Finance Commission and audience members, noting this was the 2nd of the three planned meetings to review the proposed budget. He also requested Management emphasize in an upcoming posting the planned presentation at the 3rd meeting Monday the 22nd at 7:30pm, by the Association's auditor from Picker and Associates. He then asked Treasurer Jean Shamo to commence the planned discussion.

Review of Proposed Budget

Board Treasurer Jean Shamo explained the goal of the meeting was to review the income and expense categories for the Garage, as well as Payroll, and that following that discussion there would be a Closed Session for closer review of personnel matters relative to the budget. She stated that if time permitted, discussion would begin for the Reserve categories.

The members of the Budget & Finance Commission, Rebecca Rossof, Lloyd Allison and Christopher Ibrahim, were invited to participate.

Discussion and Questions

Board Treasurer Jean Shamo led discussion for Budget Meeting #2. Page by page discussion was held for Garage Income and Garage Expenses. Management addressed inquiries and documented questions and edits for consideration and further review as needed. Following this discussion, it was the consensus to begin discussion of the Reserve budget and outlook.

Through the discussion, there was a consensus that performing an update to the Reserve Study in the upcoming year rather than waiting two more years as the outlook called for, would be extremely helpful in determining the impact of the economy and inflation on future needs. This could help members better gauge the best course for future budgeted reserve contributions.

Jean Shamo noted that Budget Meeting #3, expected to be the final review meeting, is planned for Monday November 22nd at 7:30pm, following the presentation by the Association's auditor with Picker & Associates.

Adjournment

There being no further matters for Board consideration, Board President Michael Parrie adjourned the Budget Meeting #2 at 11:27am.

Closed Session

The Board met in Closed Session to discuss personnel matters relative to the budget.

Michael Parrie
Michael Parrie, President

11/22/2021
Date

Sheldon Atovsky
Sheldon Atovsky, Secretary

11-22-2021
Date