



Park Tower CONDOMINIUM ASSOCIATION

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Board Of Directors Meeting Minutes Monday November 22, 2021

Meeting Location: 2nd Floor Party Room

Call To Order: 7:32pm

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 3rd of the three planned meetings to review the proposed budget, however to be preceded by a presentation from the Association's auditor.

Auditor Presentation

Ralph Picker of Picker and Associates made a presentation regarding the Association's audited financial statements for Park Tower Condo Association's 2020/2021 fiscal year. He said he was giving an "unqualified/clean opinion", and stated that compared to other large and prestigious skyline buildings, the state of the Association's financial health is "above the grade", and the Association and Board should be "commended for the work you've done." Particularly so given the challenge of navigating through the pandemic.

He then took questions from the Board, Management and members of the audience.

Review of Proposed Budget

Board President Michael Parrie then indicated it was the Boards goal to try to come up with a decision on the proposed adjustment for assessments. He opened the floor for final discussion and questions by members of the Board and Budget & Finance Commission.

Then, there being no further questions or discussion necessary, after a motion by Jean Shamo, seconded by Catherine Kestler and discussion, the Board of Directors of the Park Tower Condo Association voted unanimously in favor of a resolution to direct management to edit the proposed budget accordingly for an adjustment to the assessments by 3.9%.

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 of the Board Meetings held on Saturday November 6, 2021 and Saturday November 13, 2021.

Adjournment

There being no further matters for Board consideration, after a motion by Monique Fouant, seconded by Catherine Kestler, the Board of Directors of the Park Tower Condo Association voted unanimously in favor of a resolution to adjourn Budget Meeting #3 at 8:45pm.

Michael Parrie
Michael Parrie, President

12/13/2021
Date

Sheldon Atovsky
Sheldon Atovsky, Secretary

12-13-2021
Date