



# Park Tower CONDOMINIUM ASSOCIATION

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## Board of Directors Meeting Minutes Monday, June 13, 2022

**Meeting Location:** 2nd Floor Party Room

**Call to Order:** 8:17pm

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

**Management:** Dave Barnhart, Property Supervisor  
Timothy Patricio, General Manager  
Danny Bravman, Community Manager

### Open Session

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

### Commission Reports

Acting Social Commission Chair Sheldon Atovsky discussed Zoom discussion groups and mentioned notes from Reducing Your Carbon Footprint are available on request. He discussed the success of movie night (Encanto) and there were 44 attendees, and spoke about the important need for volunteers and coolers for the upcoming Independence Day Celebration planned for July 3rd.

Liaison Catherine Kestler reported there was no ASCO report for the month.

As Commission Liaison, Michael Parrie discussed key Home Improvement Commission efforts, including selecting a carpeting plan for the hallway remodel mock ups. Paint and wallpaper choices are set for discussion at their July 12th, 6pm meeting

### Board Report

Board President Michael Parrie thanked owners who voted in our annual meeting in order to ensure we meet the 20% quorum required by our Declaration.

He said the Board would also like to thank our chief engineer Patrik Janic and the maintenance team for their work on the HVAC pump project. The new pumps replace ones original to the building and are more energy efficient. Owners should be aware that these pumps move all the water throughout our convectors, and thus it was necessary to turn off all heat and air conditioning. A week's worth of discomfort has gained us years of stability.

Finally, he reported that Reserve Advisors has provided the Board and Management with a 124-page draft copy of our updated reserve study. Over the next month, we will be reviewing it and planning for future short- and long-term projects. It will be a strong consideration of our reserve account assessment contribution based on updated costs relative to our current economic environment and inflation. Reserve Advisors is using 3.5% as the estimated inflation rate for estimating future replacement costs and 1.3% as the estimated annual rate of return on invested reserves (CDs). They recommend we increase our reserve contribution from \$1,794,800 this year to \$2,162,800 next year, an increase of \$368,000. This reflects a potential 6.3% increase in assessments, besides consideration of utilities and payroll. Once the Board formally accepts the draft, most likely at the July 11<sup>th</sup> Board meeting, it will be made available for owners to request and/or review.

### **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 deny an owner's request to reimburse the difference between the double membership and a single membership of the health club.

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 deny an owner's request to remove additional late fees beyond the typical one waived per calendar year, and the same owner's request to remove attorney's legal fees.

### **Minutes – Board Meeting May 9, 2022**

After a motion by Sheldon Atovsky, seconded by Catherine Kestler, 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 May 9, 2022.

### **Updated 22.1 Disclosure**

After a motion by Jean Shamo, seconded by Catherine Kestler, the Board of Directors of the Park Tower Condo Association voted unanimously in favor of a resolution to approve the 22.1 disclosure as drafted with the best available information through April 2022.

### **Health Club Cardio Equipment**

After a motion by Catherine Kestler, 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 replacement of the Cardio Room equipment as recommended by the Health Club Commission and proposed by Total Fitness Connection at a total cost of \$61,233.48.

### **Party Room Chairs**

After a motion by Michael Parrie, 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 the purchase of 40 new chairs and 4 racks for the Party Room, as recommended, at an expense of \$23,776.98, and approves the removal of the current upholstered chairs and the orange hard shell chairs.

### **Outdoor Pool Electrical Repair**

After a motion by Catherine Kestler, seconded by Jean Shamo, and discussion, the matter was tabled for further consideration at a later meeting.

## Fire Panel Replacement

After a motion by Sheldon Atovsky, seconded by Catherine Kestler, the Board of Directors of the Park Tower Condo Association voted unanimously in favor of a resolution to approve the replacement of the lobby Life Safety Panel and ancillary devices as proposed by Fox Valley Fire & Safety at an expense of \$78,260.

## Construction Requests

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 the remodeling plans for units 1714, 2602 and 3812 as submitted by the unit owners, 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 reviewed key details from the April 2022 Balance Sheet and Statement of Income & Expenses as reported by the Habitat Company.

At the end of April 2022, Operating Assets totaled \$1,472,694, and the Reserve Cash and Investments were \$3,534,634, for a total of cash and investments of \$5,007,331.

April 2022 Revenue and Expenses included Total Operating Revenue of \$595,932, Total Operating Expenses of \$416,617, Income from Garage Operations of \$30,065, and a Contribution to Reserve of \$149,567, resulting in a surplus for the month of \$59,813.

## Management Report

Property Manager Tim Patricio reviewed key data from the monthly activity report and the most recent sales.

## Adjournment

There being no further business, after a motion by Catherine Kestler, 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 adjourning the June 13, 2022 Board Meeting at 8:47PM.

Michael Parrie

Michael Parrie, Board President

7/11/2022

Date

Sheldon Atovsky

Sheldon Atovsky, Board Secretary

7-11-2022

Date