



Park Tower CONDOMINIUM ASSOCIATION

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Board of Directors Meeting Minutes Monday, July 18, 2022

Meeting Location: 2nd Floor Party Room

Call to Order: 7:02pm

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

Management: Timothy Patricio, General Manager

Open Session

Board Treasurer Jean Shamo called the meeting to order and confirmed a quorum of Board Members were present and welcomed Management and members of the Budget & Finance Commission.

Approval of Minutes July 11, 2022

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 July 11, 2022 Board of Directors Meeting.

Introduction By Jean Shamo

Jean Shamo reported that the purpose of the meeting, to be held with the Budget & Finance Commission, was to hold a discussion on the Association's financial condition at the end of the 1st quarter, and the recently accepted PTCA Reserve Study for 2022.

1st Quarter Review By Jean Shamo

Jean Shamo discussed the process of drafting the monthly financials, the review and variance comment process completed each month by the Property Manager, and some highlights from the May 2022 financials. She discussed the threshold at which she measures variances from budget, and the things she looks for. She also reviewed highlights from the Reserve Study and reviewed the present accounts receivable status, then requested that the Property Manager discuss the collections process.

The Phases Of Account's Receivable By Tim Patricio

Property Manager Timothy Patricio discussed the office's four phase approach to collections. The 1st phase is late fees, the 2nd phase is forwarding accounts to legal counsel after a

balance reaches 45 days, and a demand is issued after a 60 day balance. The 3rd phase is following the demand expiring, and legal counsel files a collections suit. The 4th phase is resolution. This is typically when either (a) the Association takes possession and attempts to rent the unit, or (b) when the Association takes over an existing lease from the Owner, or (c) when an acceptable. payment plan agreement is put in place.

General Q&A

Jean Shamo chaired a question and answer session regarding collections, the current financials and variance comments, and the Reserve Study. Board President Michael Parrie invited Unit Owners in the audience to ask questions as well.

Adjournment

There being no further business, after a motion by Jean Shamo, seconded by Sheldon Atovsky the Board of Directors of the Park Tower Condo Association voted unanimously in favor of a resolution to adjourn the July 18, 2022 Board Meeting at 7:51PM.

Michael Parrie

Michael Parrie, Board President

8/8/2022

Date

Sheldon Atovsky

Sheldon Atovsky, Board Secretary

8-8-2022

Date