



Park Tower CONDOMINIUM ASSOCIATION

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Board of Directors Meeting Minutes Monday, September 12, 2022

Meeting Location: 2nd Floor Party Room

Call to Order: 8:10pm

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

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

Review of 2021/2022 Audited Financial Statements By Picker and Associates – 7:30PM

Brad Kovach, CPA with Picker and Associates, reviewed the audit of the 2021/2022 Financial Statements with the Board and Owners. In summary, he stated the Association's Balance Sheet is strong, the Reserve Fund is strong, the Operating Fund is strong, and overall PTCA is in excellent shape financially.

Open Session

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

Commission Reports

ASCO Liaison Catherine Kestler reported that a General Meeting with the Chicago Police Department via ZOOM has been scheduled for Thursday September 29th at 7pm. A ZOOM link will be posted when it is available. Also, she mentions the "eyesore" property at 5825 North Sheridan is for sale.

Social Commission acting chair Sheldon Atovsky reported the "Walk Together" program concluded and invited everyone to attend the first TGIF since prior to the pandemic, Friday September 16th at 5:30PM in the main lobby. A movie night, karaoke night, holiday chorus and more are in the planning stages. Join the Commission for their next meeting on Tuesday September 20th at 7pm via ZOOM. Notices with details to be posted.

Health Club Commission acting chair Monique Fouant mentioned the new Cardio Room equipment will be delivered and installed on Friday September 16th.

Home Improvement Commission Liaison Michael Parrie reported that the commission's next meeting is on Tuesday, September 13 at 6:00 pm in the party room to discuss signage and logos. This was postponed to Wednesday October 5th at 6:00PM. All owners are welcome to attend.

Board Report

On behalf of the Board, Board President Michael Parrie thanked management, The Habitat Company, for exceptional handling of our finances. Picker & Associates has provided another independent audit and found all standard accounting procedures to be followed.

He also reported there appears there is a high disregard for garage power washes. These semi-annual washes help keep our garage membrane and concrete clean from debris. For the July power wash, we had 68 cars not comply, despite notices being posted almost two months in advance, weekly email reminders, a text message at the beginning of the week, and last-minute phone calls. The \$50 fee no longer works and will need to be reconsidered at next month's Board meeting in order to discourage this lack of compliance. We need to protect the investment we just made into the membrane and concrete work done last year.

Closed Session Business

After a motion by Michael Parrie, seconded by Jean Shamo, the Board of Directors of the Park Tower Condominium Association voted unanimously in favor of a resolution to approve a one-year leasing exception for a unit owner, with the owner intending to return after one year, and if the owner does not return, the unit should be vacant or put up for sale, as it will not be approved for a lease exception again.

After a motion by Michael Parrie, seconded by Sheldon Atovsky, the Board of Directors of the Park Tower Condominium Association voted unanimously in favor of a resolution to approve fining 1 unit owner \$100 for not having proof of insurance, and the fine to 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 Jean Shamo, the Board of Directors of the Park Tower Condominium Association voted unanimously in favor of a resolution to approve fining 6 unit owners \$50 for the first month, and may double thereafter for each subsequent month, up to a maximum fine of \$200, for not attending the new residents' meeting.

After a motion by Michael Parrie, seconded by Catherine Kestler, the Board of Directors of the Park Tower Condominium Association voted unanimously in favor of a resolution to approve fining a unit owner \$350 for a moving violation.

After a motion by Michael Parrie, seconded by Sheldon Atovsky, the Board of Directors of the Park Tower Condominium Association voted unanimously in favor of a resolution to approve fining a unit owner \$1,000 for installation of a washer and dryer without proper advanced authorization, and the owner must provide the scope of work, specifications of the washer and dryer, all other necessary documentation from the construction and remodeling packet, and the name, license, and certificate of insurance for the contractor within 30 days, or an additional fine of \$100 per week is approved and will be applied until all documentation is submitted and satisfactory.

After a motion by Michael Parrie, seconded by Monique Fouant, the Board of Directors of the Park Tower Condominium Association voted unanimously in favor of a resolution to deny a hardship exception to the leasing policy.

After a motion by Michael Parrie, seconded by Jean Shamo, the Board of Directors of the Park Tower Condominium Association voted unanimously in favor of a resolution to deny an owner's request to remove a fine.

After a motion by Michael Parrie, seconded by Sheldon Atovsky, the Board of Directors of the Park Tower Condominium Association voted unanimously in favor of a resolution to deny an owner's request to remove a fine.

Minutes – Board Meeting August 8, 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 Board Meeting held on Monday August 8, 2022.

Updated 22.1 Disclosure

After a motion by Jean Shamo, seconded by Monique Fouant, 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 July 2022.

2021/2022 Audited Financial Statements

After a motion by Jean Shamo, seconded by Sheldon Atovsky, the Board of Directors of the Park Tower Condominium Association voted unanimously in favor of a resolution to formally accept the audit of the Association's financial statements for the fiscal year ending February 28, 2022 performed by Picker and Associates.

Disposition of 2021/2022 Audited Surplus

This business was tabled for a future meeting due to new considerations explained by the Association's auditor during the review presentation for the Audit. Specifically, the actual dollar amount of the surplus is higher than expected.

Biannual Exterior Sealant Inspection

After a motion by Monique Fouant, seconded by Catherine Kestler, and discussion, the Board of Directors of the Park Tower Condominium Association voted unanimously in favor of a resolution to approve the proposal by Wiss Janney Elstner Associates, Inc., for an inspection and report on the condition of the exterior sealants, to be funded by the reserve at a cost of \$9,000, and approves Service One as proposed for \$13,592 to operate the needed swing stage for up to 3 inspection drops, and a provision of \$6000 should Wiss Janney Elstner Associates and Management believe an additional drop is warranted by any findings from the first 3 drops.

Heat Exchanger Project

After a motion by Sheldon Atovsky, seconded by Monique Fouant, the Board of Directors of the Park Tower Condominium Association voted unanimously in favor of a resolution to approve and ratify the decision by Management to replace the Heat Exchanger serving the pool area, as reserve expense, and as proposed by Kroeschell Service, Inc. at a total expense of \$15,415 to be funded by the reserve.

After a motion by Sheldon Atovsky, seconded by Monique Fouant, and discussion, the Board of Directors of the Park Tower Condominium Association voted unanimously in favor of a resolution to approve replacement of the primary fin tube heat exchanger bundle, as proposed by WJO Chicago at a total expense of \$53,500 to be funded by the reserve.

Revolving Door Repair vs. Replacement

This business was tabled for additional research and follow up from discussion.

Management Office Carpet and Painting

After a motion by Michael Parrie, seconded by Jean Shamo, and discussion, the Board of Directors of the Park Tower Condominium Association voted unanimously in favor of a resolution to approve painting and tilework in the management office as proposed by Green Tech Decoration for \$10,725, carpeting in the office as proposed by Chicago Floor Systems, Corp., for \$6100 and new office chairs as proposed by Simple Distributors for \$3,739.72, to be funded by the reserve.

Snow Tractor Replacement vs. Overhaul

After a motion by Jean Shamo, seconded by Monique Fouant, and discussion, the Board of Directors of the Park Tower Condominium Association voted unanimously in favor of a resolution to approve a budget and expense of up to \$10,000 to overhaul the existing John Deere snow removal tractor to be funded by the reserve.

Kitchen Air Handler Project

After a motion by Monique Fouant, seconded by Catherine Kestler, and discussion, the Board of Directors of the Park Tower Condominium Association voted unanimously in favor of a resolution to approve the proposal by WJO Chicago for the overhaul of the hallway make up air handler apparatus, at an expense of \$231,375 to be funded by the reserve.

Emergency Expansion Joint Replacement

After a motion by Monique Fouant, seconded by Catherine Kestler, and discussion, the Board of Directors of the Park Tower Condominium Association voted unanimously in favor of a resolution to approve and ratify the decision by Management to replace the 29th floor main fin tube heating line expansion joint on an emergency basis as proposed by WJO Chicago at a total expense of \$7,750.

Construction Requests

After a motion by Michael Parrie, seconded by Monique Fouant, the Board of Directors of the Park Tower Condominium Association voted unanimously in favor of a resolution to approve the remodeling plans for units 3702, 4004, and 1206 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 July 2022 Balance Sheet and Statement of Income & Expenses as reported by the Habitat Company.

At the end of July 2022, Operating assets totaled \$1,723,924 and the Reserve cash and investments were \$3,776,728 for a total of cash and investments of \$5,500,652.

July 2022 Revenue and Expenses included Total Operating Revenue of \$576,102, Total Operating Expenses of \$399,977, Income from Garage Operations of \$20,980, and a Contribution to Reserve of \$149,567, resulting in a surplus for the month of \$66,230.

Management Report

Property Manager Tim Patricio reviewed business of interest and the most recent sales.

Adjournment

There being no further business, 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 adjourn the September 12, 2022 Board Meeting at 8:56PM.

Michael Parrie
Michael Parrie, Board President

10/10/2022
Date

Sheldon Atovsky
Sheldon Atovsky, Board Secretary

10-10-2022
Date