



PARK TOWER CONDOMINIUM ASSOCIATION

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Board of Directors Meeting Minutes Saturday, November 19, 2022

Meeting Location: 2nd Floor Party Room

Call to Order: 9:05am

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

Management: Dave Barnhart, Property Supervisor (via speakerphone)
Timothy Patricio, General Manager

Open Session

Board Treasurer Jean Shamo called the meeting to order and opened the meeting explaining this was the third of the three expected budget review meetings. She thanked Lloyd Allison from the Budget & Finance Commission for again attending to help the Board go through the proposed budget.

Review of Proposed Budget

Board Treasurer Jean Shamo explained the goal of the meeting was to follow up on past meeting questions, review the revenue budget, reserve and planned capital projects. Discussion began category by category through each page.

Discussion and Questions

Questions and concerns were discussed as needed with members and management. Each member was given the opportunity to raise points or questions for discussion of any budget line item. Management took notes for any editing, gathering information and direction for follow up.

It was noted the garage license fee would need to be added for \$6900. The bike room fee for the upper rack would be lowered to \$48 per year. Management was directed to discuss a building wide composting program with Block Bins, for potentially adding to the budget. It was the unanimous consensus to adjust the proposed budget to a 4.5% increase. Any bottom line change should result in an adjustment to the reserve contribution.

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 proposing a 4.5% assessment increase with the proposed budget for the 2023/2024 fiscal year.

Board Member Resignation

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 accept the resignation of Board Treasurer Jean Shamo, who has served on this Board since 2015, to be effective the next business day on Monday, November 21, and appoints unit owner Lloyd Allison of unit 1901 to finish the Board term until it expires in June 2023, and for him to serve as Board Treasurer and liaison to the Budget & Finance Commission.

On behalf of the Board, Michael Parrie thanked Jean for her 7½ years of service, and welcomed Lloyd who agreed to complete the term.

Adjournment

There being no further matters for Open Session 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 the November 19, 2023 meeting at 11:17am.

Michael Parrie

Michael Parrie, Board President

12/12/2022

Date

Sheldon Atovsky

Sheldon Atovsky, Board Secretary

12-12-2022

Date