



PARK TOWER CONDOMINIUM ASSOCIATION

5415 N. SHERIDAN ROAD, SUITE 107, CHICAGO, ILLINOIS 60640-1966

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Board of Directors Meeting Minutes Monday, August 14, 2023

Meeting Location:	2nd Floor Party Room
Call to Order:	7:49pm
Members Present:	Michael Parrie Monique Fouant Lloyd Allison Sheldon Atovsky Angie Eden
Management:	Shruti Kumar, 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

Social Commission acting chair and liaison Sheldon Atovsky spoke about the coming 50th Anniversary events, with an opening event being planned for Friday September 8th and closing event on Sunday October 8th. He expressed thanks to Habitat for creating the logos that are being used. He mentioned a movie night is planned for October 14th, a karaoke plus night for November 18th, and this year's Holiday Cheer event is planned for December 8th.

Cable/Internet Commission liaison Lloyd Allison spoke about the Agenda for the meeting on August 15th. The taskforce expects to review the survey results, discuss options and priorities and next steps. The meetings are presently closed, and for Commission members only.

Health Club Commission Monique Fouant reported on the cardio room mirror removal and installation of dimmers for the lights, and new exercise balls in the weight training area.

Home Improvement liaison Michael Parrie reported the next meeting is August 21st at 6PM in the Party Room.

Closed Session Business

After a motion by Michael Parrie, seconded by Lloyd Allison, the Board of Directors of the Park Tower Condo Association voted unanimously in favor of a resolution to fine 5 unit owners \$100 for not having proof of insurance, and to double the fine thereafter for each subsequent month, up to the maximum fine of \$1,000, until adequate proof of insurance is provided.

After a motion by Michael Parrie, seconded by Angie Eden, the Board of Directors of the Park Tower Condo Association voted unanimously in favor of a resolution to fine 3 unit owners \$50 for not attending the new residents meeting, and may double thereafter for each subsequent month, up to a maximum fine of \$200, until attendance at the meeting is satisfied.

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 fine a unit owner \$500 for a use and occupancy violation.

After a motion by Michael Parrie, seconded by Lloyd Allison, the Board of Directors of the Park Tower Condo Association voted unanimously in favor of a resolution to fine a unit owner \$100 for an unapproved dog and \$50 for noise.

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 fine a unit owner \$100 and suspend their health club membership for one month.

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 a leasing policy hardship exception.

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

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 approve the management office arranging for a 3-month penalty for a resident at 5445 N. Sheridan Road, whose health club membership was suspended for cause, if they choose to renew their health club membership.

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 deny the request by a resident of 5445 N. Sheridan Road, a refund or extension.

Minutes – Board Meeting July 10, 2023

After a motion by Sheldon Atovsky seconded by Lloyd Allison, 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 July 10, 2023.

Updated 22.1 Disclosure

After a motion by Angie Eden seconded by Sheldon Atovsky, 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 as of August 2023.

Fidelity Bond Increase

After a motion by Lloyd Allison seconded by Sheldon Atovsky, the Board of Directors of the Park Tower Condo Association voted unanimously in favor of a resolution to approve increasing our total crime

policy coverage from \$4.5 Million to \$7 Million, as proposed by Alliant Insurance Services, for an estimated additional premium of \$1538 for the remainder of the 2023/2024 fiscal year.

Annual Plaza Terrazzo Sealing

After a motion by Monique Fouant seconded by Angie Eden, the Board of Directors of the Park Tower Condo Association voted unanimously in favor of a resolution to approve the plaza spray wash and sealing as proposed by JLJ Contracting at an expense of \$10,125.

Garage Electrical Panel

After a motion by Angie Eden seconded by Lloyd Allison, the Board of Directors of the Park Tower Condo Association voted unanimously in favor of a resolution to approve the garage electrical panel project as proposed by Dunning Electrical Services, Inc., at an expense of \$6,710.07.

Roof Lighting Samples

After a motion by Monique Fouant 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 a budget of \$8750 for conducting a test of the light fixture (Senik Graze) proposed by Active Electrical Supply for the roof lighting project, to be funded by the reserve.

Dock Masonry & Flashing Repairs

After a motion by Sheldon Atovsky seconded by Angie Eden, the Board of Directors of the Park Tower Condo Association voted unanimously in favor of a resolution to approve the masonry and flashing repairs along the exterior dock wall as proposed by JLJ Contracting Inc., at an expense of \$19,785, to be funded by the reserve.

Construction Requests

After a motion by Michael Parrie seconded by Lloyd Allison, the Board of Directors of the Park Tower Condo Association voted unanimously in favor of a resolution to approve the remodeling plans for units 703, 808, 2506 and 3906/3907 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 Lloyd Allison reviewed key details from the June 2023 Balance Sheet and Statement of Income & Expenses as reported by the Habitat Company.

At the end of June 2023, Operating Assets totaled \$1,680,475 and the Reserve Cash and Investments were \$4,739,781 for a total of cash and investments of \$6,420,256.

June 2023 Revenue and Expenses included Total Operating Revenue of \$641,371 Total Operating Expenses of \$485,314, Income from Garage of \$7917, and a Contribution to Reserve of \$164,975, resulting in a deficit for the month of \$1000.

After a motion by Lloyd Allison seconded by Sheldon Atovsky, the Board of Directors of the Park Tower Condo Association voted unanimously in favor of a resolution to approve the reinvestment of a \$510,887 Treasury Bill for the Reserve Fund, and affirms that management continue consulting with the Board Treasurer and President between Board Meetings when making new investments or future adjustments to such investments.

Management Report

Property Manager Tim Patricio reviewed current business and activity of interest and the latest sales.

Adjournment

There being no further business, after a motion by Lloyd Allison seconded by Monique Fouant, the Board of Directors of the Park Tower Condo Association voted unanimously in favor of a resolution to approve adjourning the August 14, 2023, Board Meeting at 8:13PM.

Michael Parrie

Michael Parrie, Board President

9/11/2023

Date

Sheldon Atovsky

Sheldon Atovsky, Board Secretary

9-11-2023

Date