



PARK TOWER CONDOMINIUM ASSOCIATION

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Board of Directors Meeting Minutes Monday, October 9, 2023

Meeting Location:	2nd Floor Party Room
Call to Order:	8:00pm
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

Presentation Of 2022/2023 Audit By Ralph Picker Of Picker & Associates

Prior to Open Session being formally called to order, Ralph Picker of Picker and Associates, the Association's auditing firm, met with the Board and Owners present. He discussed the results from their review of the 2022/2023 Financial Statements, and reported that they delivered an "unqualified" or "clean" opinion. He stated that in his experience and consideration observations of other Associations, that Park Tower is generally running a "lean, efficient and clean operation" with little waste or excess.

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 Sheldon Atovsky reported about the 50th Anniversary closing event and dual banquets and thanked individuals who helped with the events and exhibits. The Next meeting will be Tuesday October 24th at 7pm via Zoom. and Park Tower Voices event. He discussed plans for the November 18th Park Tower Voices event, and the annual Holiday Cheer scheduled for Friday December 8th at 5:30pm. He asked that residents watch for more updates and bulletins in the Weekly News & Updates.

Health Club Commission Acting Chair Monique Fouant reported that the next meeting is Thursday October 26th at 4pm in the Party Room.

Home Improvement Commission liaison Michael Parrie reported the commission met with our landscaping vendor, Moore, now known as Yellowstone, to discuss the next year of plantings in front of

the building as well as the 2nd floor deck. In addition, the commission reviewed samples of the service area flooring and has made a recommendation to the board for tonight. Finally, the commission made guidelines for the passenger elevator cab interior so that vendors may respond to the request for proposal (RFP) drafted by management. The commission's next meeting is on Monday, October 16th at 6:00 pm in the 2nd floor party room. All owners are welcome to attend.

Board Report

Board President Michael Parrie thanked Sheldon Atovsky and the social commission for a very special 50th anniversary celebration yesterday with two banquets and a review of all the memories of Park Tower.

Also, he reported that the Board has been made aware of an individual or company claiming to be Park Tower Internet and using an email and website implying it is "Management." Please be cautious and recognize that the only official communications come from our Management team, The Habitat Company, whose primary email address is parktowercondo-mgmt@habitat.com and the official PTCA website is www.ptcondo.com.

He reported that we heard from Ralph Picker of Picker & Associates, our independent auditing firm, the financial statements for the fiscal year ending on February 28, 2023, are in accordance with standard accounting principles. Mr. Picker gave the association an unqualified opinion, or a clean opinion, on all our financials. The board and management take pride in having this audit done each year to assure owners that money is being handled correctly and giving owners an opportunity to ask questions of the auditor.

The Board will be meeting with the Budget & Finance Commission next month to begin discussions on the proposed budget for the next fiscal year, as presented by management. Owners are welcome to observe the process on Saturdays, November 4, 11, and 18, from 9 am to 12 pm in the party room.

Finally, residents are welcome to attend our residents' forum on Thursday, October 26th at 7 pm in the party room to discuss what is on their mind.

Closed Session Business

After a motion by Michael Parrie, seconded by Lloyd Allison, the Board of Directors of the Park Tower Condominium Association voted unanimously in favor of a resolution to fine 5 unit owners \$100 for not having proof of insurance, which may double 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 Monique Fouant, the Board of Directors of the Park Tower Condominium Association voted unanimously in favor of a resolution to fine 2 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 to the meeting is satisfied.

After a motion by Michael Parrie, seconded by Sheldon Atovsky, the Board of Directors of the Park Tower Condominium Association voted unanimously against a request by a unit owner for an exception to the leasing policy.

Minutes – Board Meeting September 11, 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 September 11, 2023.

Updated 22.1 Disclosure

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 22.1 disclosure as drafted with the best available information as of September 2023.

Budget Calendar 2024/2025

After a motion by Lloyd Allison, seconded by Monique Fouant, and discussion, the Board of Directors of the Park Tower Condominium Association voted unanimously in favor of a resolution to accept the budget activity calendar for the 2024/2025 fiscal year, as presented by Management.

2022/2023 Audited Financial Statements

After a motion by Lloyd Allison, seconded by Monique Fouant, and discussion, the Board of Directors of the Park Tower Condo Association voted unanimously in favor of a resolution to approve formally accepting the audit of the Association's financial statements for the fiscal year ending February 28, 2023 as performed and presented by Picker and Associates.

Hallway Project Change Order

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 a Hallway Project change order for Green Tech Decorating to replace the service area tile and base with Tarkett Flooring, 'Urban Stone Gatehouse' and 'Millwork', as proposed by the Home Improvement Commission, for an estimated total budget of \$91,000 for materials and labor to be funded by the reserve.

Roof Lighting Project

After a motion by Monique Fouant, seconded by Lloyd Allison, and discussion, the Board of Directors of the Park Tower Condo Association voted unanimously in favor of a resolution to approve Roof Lighting Project at an expected total cost of \$63,328.06, with materials to be purchased from Active Electric as proposed, to be funded by the reserve.

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 915, 1814 and 5214 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 August 2023 Balance Sheet and Statement of Income & Expenses as reported by the Habitat Company.

At the end of August 2023, Operating Assets totaled \$1,811,958 and the Reserve Cash and Investments were \$4,651,941 for a total of cash and investments of \$6,463,899.

August 2023 Revenue and Expenses included Total Operating Revenue of \$672,173 Total Operating Expenses of \$490,862, Income from Garage of \$28,463, and a Contribution to Reserve of \$164,975, resulting in a surplus for the month of \$44,799.

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 Sheldon Atovsky the Board of Directors of the Park Tower Condo Association voted unanimously in favor of a resolution to approve adjourning the October 9, 2023 Board Meeting at 8:22PM.

Michael Parrie

Michael Parrie, Board President

11/13/2023

Date

Sheldon Atovsky

Sheldon Atovsky, Board Secretary

11-13-2023

Date