



PARK TOWER CONDOMINIUM ASSOCIATION

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Board of Directors Meeting Minutes Monday, November 13, 2023

Meeting Location:	2nd Floor Party Room
Call to Order:	7:39pm
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

ASCO Liaison Angie Eden reported that she addressed the homeless encampments with ASCO, who suggests that concerned residents should address concerns with the Alderperson's office.

Social Commission Acting Chair Sheldon Atovsky reported on the upcoming Park Tower Voices event, the upcoming Holiday Cheer event and the next Commission Meeting planned for November 15th meeting at 7pm on ZOOM. Also, a reminder to watch for bulletins in the Weekly News and Updates and/or can join the Commission's e-mail list by sending a request to ptcasocial@rcn.com.

Health Club Commission Acting Chair Monique Fouant reported on business at their October 26th meeting including maintenance being done by the Commission's request, options being considered for replacement of the multi-gym, a coming short survey of members and adding a member to the Commission.

Home Improvement Commission liaison Michael Parrie reported that the commission discussed hallways and elevators at its last meeting on October 16th. The commission's next meeting is on Monday, November 27th at 6:00 pm in the 2nd floor party room. All owners are welcome to attend.

Board Report

Board President Michael Parrie gave a friendly reminder that we have a garage power wash during the week of December 11th. The Board passed a new policy at its November 14, 2022 meeting: a fee of \$150 will be applied for failing to remove their car by 9 am on their designated days, and this fee will

double for each subsequent event, up to a maximum fee of \$1,000 per event. Fees cannot be waived and self-parkers will lose their permanent spot after three events on top of fees. If you are interested in having your car moved by staff for a \$100 fee, then please give management at least a 7-day notice. This is limited on a first-come, first-served basis. In summary, he said, please move your car, or have someone move it for you.

He reported the Board has met with the Budget & Finance Commission for the past two Saturdays to discuss the proposed budget as presented by management. Thanks to management for preparing that initial budget. There is one final meeting, this Saturday, November 18, from 9 am to 12 pm in the 2nd floor party room, with all owners welcome to observe the process.

He said at this time of Thanksgiving, the Board would like to thank all of our volunteers who sort packages in the package room. The following volunteer regularly, and their help is most appreciated: Beth Hicks, Betty Terry-Lundy, Bob Shamo, Cairn Hutter, Catherine Kestler, Cheryl Bombay, Debbie Bell, Elisa Pinzon, Jim Jardine, John Loftus, Kim Lange, Martha Mills, Monique Fouant, Neil Averick, Paul Baczek, Rita Allison, Sheri Hodges, and Vince DiFruscio.

In addition, he said the Board thanks all owners and residents who contribute to Park Tower on its commissions, such as health club, home improvement, new residents, bulk cable & internet, budget & finance, social, and rules & regulations.

Finally, on behalf of the Board he extended thanks to all the Park Tower employees who take care of Owners and residents and keep things running behind the scenes. He asked that everyone please consider these dedicated individuals during the holiday season via the Park Tower Employee Holiday Fund.

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 settle the matter of Quist vs. Park Tower Condo Association in the amount of \$10,000 to be paid to the plaintiff.

After a motion by Michael Parrie, seconded by Angie Eden, the Board of Directors of the Park Tower Condominium Association voted unanimously in favor of a resolution to fine five 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 for not providing adequate proof of insurance.

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 three Unit Owners \$50 for not attending the new residents meeting, which 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 in favor of a resolution to fine a Unit Owner \$200 for minor property damage due to leaking from overwatered plants.

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 a Unit Owner \$400 for an unauthorized move.

After a motion by Michael Parrie, seconded by Angie Eden, the Board of Directors of the Park Tower Condominium Association voted unanimously in favor of a resolution to fine a Unit Owner \$100 for service elevator misuse and \$100 for loading dock misuse.

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 fine a Unit Owner \$250 for hazardous conditions.

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 a Unit Owner \$400 for an unauthorized move, \$100 for service elevator misuse and \$100 for loading dock misuse.

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 a Unit Owner \$50 for excessive noise.

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 fine a Unit Owner \$100 for an unapproved dog.

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 Unit Owner request to pay the fee related to a car parked but not signed in on the loading dock.

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 deny a Unit Owner request to make an exception to the car removal fee.

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 pass a policy that new owners' be given one month of a printed statement with no statement mailing fee of \$2 for the month and let this be included as part of the move in/move out fee.

After a motion by Michael Parrie, seconded by Angie Eden, the Board of Directors of the Park Tower Condominium Association voted unanimously in favor of a resolution to deny a Unit Owner request to waive a second late fee in a 12 month period.

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 deny a Unit Owner request to waive multiple late fees in a 12 month period.

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 two Unit Owner requests to authorize the presence of support animals as recommended by the Association's legal counsel.

Minutes – Board Meeting October 9, 2023

After a motion by Sheldon Atovsky, seconded by Lloyd Allison, the Board of Directors of the Park Tower Condominium Association voted unanimously in favor of a resolution to approve the minutes from the Board Meeting held on Monday October 9, 2023.

Minutes – Board Meeting November 4, 2023

After a motion by Sheldon Atovsky, seconded by Angie Eden, the Board of Directors of the Park Tower Condominium Association voted unanimously in favor of a resolution to approve the minutes from the Board Meeting held on Saturday November 4, 2023.

Minutes – Board Meeting November 11, 2023

After a motion by Sheldon Atovsky, seconded by Angie Eden, the Board of Directors of the Park Tower Condominium Association voted unanimously in favor of a resolution to approve the minutes from the Board Meeting held on Saturday November 11, 2023.

Updated 22.1 Disclosure

After a motion by Angie Eden, seconded by Sheldon Atovsky, the Board of Directors of the Park Tower Condominium Association voted unanimously in favor of a resolution to approve the 22.1 disclosure as drafted with the best available information as of October 2023.

Health Club Commission Membership

After a motion by Monique Fouant, seconded by Sheldon Atovsky, the Board of Directors of the Park Tower Condominium Association voted unanimously in favor of a resolution to approve appointing Neil Averick of Unit 4015 to the Health Club Commission.

Disposition Of 2022/2023 Audited Operating Surplus

After a motion by Lloyd Allison, seconded by Sheldon Atovsky, the Board of Directors of the Park Tower Condominium Association voted unanimously in favor of a resolution to approve that WHEREAS, the Board of Directors (the "Board") of Park Tower Condominium Association (the "Association") is the governing body of said Association and is charged with the direction and administration of the Property subject to that certain Declaration of Condominium for Park Tower Condominium, as from time to time amended (the "Property"); and WHEREAS, the Declaration provides that the Association is obligated to maintain, repair, and replace the common elements located in the Property; and WHEREAS, an accounting for the 2022/2023 fiscal year revealed that there is an accumulated amount of income in excess of the amount required for actual expenses ("excess") in the amount of \$127,604; and WHEREAS, the Board has identified \$41,882 in prior year expenses which should be deducted, resulting in an adjusted surplus of \$85,722; and WHEREAS, the Board has reviewed the status of the Association's capital reserve account; and WHEREAS, the Condominium Property Act requires, pursuant to section 9 (c) (2), the Association to maintain reasonable reserves for capital expenditures and deferred maintenance for repair or replacement of the common elements located in the Property; and WHEREAS, the Board has considered the following factors relative to the reasonableness of the Association's reserves: 1) The repair and replacement cost, and the estimated useful life, of the property which the Association is obligated to maintain, including but not limited to structural and mechanical components, surfaces of the buildings and common elements, and energy systems and equipment; 2) The current and anticipated return on investment of the Association's reserve funds; 3) The amount that the Association's most recent capital reserve study provides should be on deposit in the capital reserve account; 4) The financial impact on the unit owners in the market value of the condominium units of an immediate assessment increase to fund the reserves and 5) The ability of the Association to obtain financing or refinancing as a supplement to the capital reserve account; and WHEREAS, after due consideration of the foregoing factors, the Board contends that their fiduciary duty demands that the excess funds be transferred into the capital reserve account, NOW, THEREFORE, BE IT RESOLVED that the Park Tower Condominium Association Board of Directors approves the transfer of \$85,722, the identified year-end operating fund surplus cash for 2022/2023, to the Association's reserve account, after taking into consideration the criteria for establishing a reasonable reserve set forth in Section 9(c)(2) of the Illinois Condominium Property Act, in order to more properly fund said reserve account.

Masonry Repairs

Discussion regarding needed repairs took place. No motion was necessary at the time.

Rebuild Gas Booster Pump

After a motion by Lloyd Allison, seconded by Sheldon Atovsky, and discussion, the Board of Directors of the Park Tower Condominium Association voted unanimously in favor of a resolution to approve rebuilding the gas booster pump, as authorized by Management on an emergency basis and as proposed by Hayes Mechanical for an expense of \$9685, from the reserve fund.

Mall Unit Entry Mats

After a motion by Lloyd Allison, seconded by Angie Eden, the Board of Directors of the Park Tower Condominium Association voted unanimously in favor of a resolution to approve replacing mall unit entry mats as proposed by Facility Supply Systems for \$1,206.

Construction Requests

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 approve the remodeling plans for units 403, 905/906, 2306, 2307, 2905, 3403, 5114 and 5512 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 September 2023 Balance Sheet and Statement of Income & Expenses as reported by the Habitat Company.

At the end of September 2023, Operating Assets totaled \$1,853,977 and the Reserve Cash and Investments were \$4,727,042 for a total of cash and investments of \$6,581,019.

September 2023 Revenue and Expenses included Total Operating Revenue of \$630,114 Total Operating Expenses of \$461,062, Income from Garage of \$4,947, and a Contribution to Reserve of \$164,975, resulting in a surplus for the month of \$9,024.

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 Monique Fouant, seconded by Sheldon Atovsky, the Board of Directors of the Park Tower Condominium Association voted unanimously in favor of a resolution to approve adjourning the November 13, 2023 Board Meeting at 8:14PM.

Michael Parrie
Michael Parrie, Board President

12/11/2023
Date

Sheldon Atovsky
Sheldon Atovsky, Board Secretary

12-11-2023
Date