



PARK TOWER CONDOMINIUM ASSOCIATION

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Board of Directors Meeting Minutes Monday, December 11, 2023

Meeting Location:	2nd Floor Party Room
Call to Order:	7:50pm
Members Present:	Michael Parrie Sheldon Atovsky Monique Fouant Lloyd Allison
Members Absent:	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 Sheldon Atovsky reported on recent Park Tower Voices event, the upcoming Holiday Cheer event and thanked volunteers and contributors. He said the next Commission Meeting is planned for December 20th at 7pm on ZOOM, and there will be an animated movie night on Saturday January 13th. Watch for additional 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 the Commission's survey of members regarding the status of the outgoing Life Fitness Multi-gym is underway.

Board Report

Board President Michael Parrie reminded Owners present that we have a garage power wash this week. 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. To sum it up, he requested all parkers please move your car, or have someone move it for you.

He thanked the social commission for the Park Tower Voices event and another successful Holiday Cheer last Friday.

On behalf of the Board he recognized the following individuals who are celebrating

5 and 15 years of service to Park Tower:

Vladymyr "Wally" Ivanyshyn – 5 years

Patrik Janic – 5 years

William Whooper – 15 years

He thanked them for their loyalty and dedicated service to Park Tower.

He also thanked everyone who has donated to the Park Tower Employee Holiday Fund so far. The last day to contribute is Thursday, December 21st.

The Board wishes everyone a happy holiday season and new year.

Amend Agenda

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 amend the agenda to add action item 11 to consider forming an Ad Hoc Commission to review the Rules and Regulations, and action item 12 to consider a change order to the Hallway Project.

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 four 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 Sheldon Atovsky, 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 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 and \$250 for disturbances.

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 excessive odors four times, for a total of \$1,000. The Board also warns that future violations on this rule may result in a fine of \$500 for each confirmed event.

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 \$100 for the presence of an unauthorized dog.

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 \$250 for a life safety inspection violation, to double thereafter each subsequent month up to \$1,000, until compliance is met.

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 a leasing policy hardship exception for an owner for 22 months and plans to move back to Park Tower.

Minutes – Board Meeting November 13, 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 November 13, 2023.

Minutes – Board Meeting November 18, 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 Saturday November 18, 2023.

Updated 22.1 Disclosure

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

Mailing Of Proposed 2024/2025 Budget

After a motion by Lloyd Allison, seconded by Monique Fouant, the Board of Directors of the Park Tower Condominium Association voted unanimously in favor of a resolution to accept the draft of the proposed Park Tower Condominium Association Budget for the 2024/2025 fiscal year, and hereby directs Management to mail the document in its entirety to all Park Tower Condominium Association Unit Owners for the required review period and for their consideration, as well as a notice for a Special Meeting of the Unit Owners scheduled to be held January 8th at 7:30pm prior to the monthly Board of Directors Meeting, for the purpose of Unit Owner discussion of the proposed budget, as required prior to the Board of Directors considering formal adoption.

2024 Office Holiday Schedule

After a motion by Sheldon Atovsky, seconded by Lloyd Allison, and discussion, the Board of Directors of the Park Tower Condominium Association voted unanimously in favor of a resolution to approve formally accepting the holiday schedule for the management office as presented by the Habitat Company for the 2024 calendar year, with the office scheduled to be closed for the following holidays: New Year's Day, Martin Luther King Day, Memorial Day, Independence Day, Labor Day, Thanksgiving and the day after Thanksgiving, and Christmas Day, and early closings at 1pm the business day before each holiday with the exception of Martin Luther King Day.

Penthouse Fan Coil Pump

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 the project to replace the hallway fan coil recirculating pump, as proposed by Fluid Technologies Pumps and Controls, Inc., for an expense of \$33,245, to be funded by the replacement reserve.

Masonry Repairs

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 tuckpointing and sealant repairs as proposed by JLJ Contracting Inc., for an expense of \$74,450, and replacement of the market dock air supply louver as proposed by for an expense not to exceed the estimate in their proposal for \$18,950, to be funded by the replacement reserve.

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 1409, 2905, 3814, 3909, 4109 and 5409 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.

Ad Hoc Commission To Review The Rules And Regulations

After a motion by Michael Parrie, seconded by Lloyd Allison, and discussion, the Board of Directors of the Park Tower Condominium Association voted unanimously in favor of a resolution to form an Ad Hoc Commission to review the Rules and Regulation and formally call for Unit Owner volunteers to join the Commission.

Hallway Project Change Order – Service Area Flooring

After a motion by Michael Parrie, seconded by Lloyd Allison, and discussion, the Board of Directors of the Park Tower Condominium Association voted unanimously in favor of a resolution to approve an expense not to exceed \$54,700 to conduct asbestos abatement of the old Service Area flooring prior to its replacement.

Treasurer's Report

Board Treasurer Lloyd Allison reviewed highlights from the October 2023 Balance Sheet and Statement of Income & Expenses as reported by the Habitat Company.

At the end of October 2023, Operating Assets totaled \$1,891,931 and the Reserve Cash and Investments were \$4,672,009 for a total of cash and investments of \$6,563,940.

October 2023 Revenue and Expenses included Total Operating Revenue of \$626,553 Total Operating Expenses of \$366,310, Income from Garage of \$28,164, and a Contribution to Reserve of \$164,975, resulting in a surplus for the month of \$123,431.

Ratify CD Purchases

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 the

purchase of a \$230,000 Certificate of Deposit through BMW Bank for the Reserve Fund, and a \$230,000 Certificate of Deposit through Southpoint Bank, for the Reserve Fund, and affirms that management continue consulting with the Board Treasurer and President between Board Meetings when making any 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 Monique Fouant, seconded by Lloyd Allison, the Board of Directors of the Park Tower Condominium Association voted unanimously in favor of a resolution to approves adjourning the December 11, 2023 Board Meeting at 8:16PM.

Michael Parrie
Michael Parrie, Board President

1/8/2024
Date

Sheldon Atovsky
Sheldon Atovsky, Board Secretary

1-8-2024
Date