



# PARK TOWER CONDOMINIUM ASSOCIATION

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## Board of Directors Meeting Minutes Monday, February 12, 2024

**Meeting Location:** 2nd Floor Party Room

**Call to Order:** 7:37pm

**Members Present:** Michael Parrie  
Sheldon Atovsky (via Speakerphone)  
Lloyd Allison  
Angie Eden  
Monique Fouant

**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 the new Wing Hoe development will be the same as the previously approved structure without a curb cut on Sheridan, but there is no demolition date. ASCO is working with the Alderman's Office to improve safety and security around the lot. Also, a committee has been formed to address vehicles not stopping at the Sheridan and Catalpa intersection.

Social Commission Acting Chair Sheldon Atovsky reported on the recently held movie night and said the next Commission meeting is scheduled via ZOOM on Wednesday January 28th at 7pm. Also announcements will be coming for this year's Ukrainian Egg Decoration workshops expected to be held in March. Also the Easter Egg Hunt and Brunch will be held on Saturday March 30th in the Party Room at 9:30am. Watch for additional bulletins in the Weekly News and Updates and/or join the Commission's e-mail list by sending a request to [ptcasocial@rcn.com](mailto:ptcasocial@rcn.com).

Health Club Commission liaison Monique Fouant reported on the results of the survey and thanked respondents. They are continuing to consider the results and may have identified new equipment with the help of the survey.

On behalf of the Home Improvement Commission, Board President Michael Parrie mentioned the Commission had presented plans for the elevator cab remodeling that would be considered tonight, though final design choices will be reviewed at coming meetings. He said the next meeting of the Commission is planned for Wednesday February 28th at 6pm in the party room.

## **Board Report**

Board President Michael Parrie, on behalf of the Board, reminded owners that next month begins a new fiscal year and a 4% increase in the amount of assessments due, as well as changes to the monthly parking on 1P and 2P. If you have automatic payments on a fixed dollar amount, then please review and make any appropriate changes. It is the responsibility of unit owners to review their balances and pay in full. If you did not receive your statement via US mail or cannot access it electronically, then please contact the management office.

## **Additional Agenda Item**

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 amend the Agenda to add Item #10 to consider authorizing the triennial tax assessment appeal.

## **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 six 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 Angie Eden, the Board of Directors of the Park Tower Condominium Association voted unanimously in favor of a resolution to fine one Unit Owner \$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 \$500 for common area smoking.

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 approve Unit Owner request for a Support Animal, as recommended by the Association's legal counsel.

## **Minutes - Special Meeting of the Unit Owners January 8, 2024**

After a motion by Sheldon Atovsky, seconded by Lloyd Allison, the Board of Directors of the Park Tower Condo Association voted 4 to 1 in favor of a resolution to approve the minutes of the Special Meeting of the Unit Owners to Review the Proposed 2024/2025 Operating Budget held on Monday January 8, 2024. Monique Fouant abstained.

## **Minutes – Board Meeting January 8, 2023**

After a motion by Sheldon Atovsky, seconded by Angie Eden, the Board of Directors of the Park Tower Condo Association voted 4 to 1 in favor of a resolution to approve the minutes from the Board Meeting held on Monday January 8, 2024. Monique Fouant abstained.

## **Updated 22.1 Disclosure**

After a motion by Monique Fouant, seconded by Lloyd Allison, 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 through January 2024.

## **Rules Review Commission Membership & Liaison**

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 appointing Unit Owners Pamela Andersen, Unit 1810, Larry Hamilton, Unit 3901, Phoebe Helm, Unit 1511, Sheridan Hodges, Unit 401, William Oren, Unit 5314, Mariya Vitomska, Unit 2404 and Ed Walsh, Unit 2306, to the Ad Hoc Commission for Review of the PTCA Rules and Regulations, and Michael Parrie as the Board Liaison, and stipulates that participating Unit Owners shall not have committed a rule violations within the last 12 months, and hereby instructs the Commission to complete their review and present any proposed amendments by October 31 2024.

## **2024/2025 Commercial Package Insurance Program**

After a motion by Lloyd Allison, seconded by Angie Eden, and following an amendment to the motion, the Board of Directors of the Park Tower Condo Association voted unanimously in favor of a resolution to approve renewal of the Association's annual insurance program for the 2024/2025 fiscal year, as proposed and recommended by Alliant Insurance Services Option #2, for all policies including Property Insurance, General Liability Insurance, Equipment Breakdown Insurance, Crime Insurance, Director's & Officers Insurance, Cyber Liability, Workers Compensation Insurance and Umbrella Insurance, at a total combined premium expense of \$528,324.

## **ASTOUND Fiber Wiring Plan**

This was a discussion item with Management addressing questions from Board Members. Owners can expect the cable/internet fee to drop to \$59.15 effective March 1st.

## **Elevator Cab Remodeling**

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 approve the remodeling and repairs to the elevator interiors of cabs 1 thru 8 as proposed by OTIS Elevator Company and recommended by the Home Improvement Commission, for \$293,316, including remodeling of cabs 1 thru 5 and door safety operator replacements for all cabs except 5, to include approval of the proposal to install ADA speakers for speech capabilities.

## **Construction Requests**

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 remodeling plans for 1407, 3201, 4712 and 5111 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.

## **Triennial Tax Appeal**

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 filing a complaint against the assessed valuations on behalf of all Unit Owners with the Cook County

Assessor's Office as proposed by the Law Offices Of Terrence Kennedy, Jr. LLC, in response to the 2024 Triennial Reassessment, for the residences at a fee of 10% of the 2024 estimated tax savings capped at \$10,000, and for the commercial units at a fee of 15% capped at \$3500.

### **Treasurer's Report**

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

At the end of December 2023, Operating Assets totaled \$2,043,055 and the Reserve Cash and Investments were \$4,939,670 for a total of cash and investments of \$6,982,725.

December 2023 Revenue and Expenses included Total Operating Revenue of \$621,532 Total Operating Expenses of \$483,715, Income from Garage of \$18,255, and a Contribution to Reserve of \$164,975, resulting in a deficit for the month of \$8,904.

### **Management Report**

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

### **Adjournment**

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 February 12, 2024 Board Meeting at 8:18PM.

Michael Parrie  
Michael Parrie, Board President

3/11/2024  
Date

Sheldon Atovsky  
Sheldon Atovsky, Board Secretary

3-11-2024  
Date