



# PARK TOWER CONDOMINIUM ASSOCIATION

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## Board of Directors Meeting Minutes Monday, March 11, 2024

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

**Call to Order:** 7:35pm

**Members Present:** Michael Parrie  
Sheldon Atovsky  
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 that ASCO is having a Sheridan Road beautification fundraiser on April 7th at Marty's Martini Bar, 2pm to 5pm.

Social Commission Acting Chair Sheldon Atovsky reported on the ongoing Ukranian Egg Decorating workshops and the coming Easter Egg Hunt and Brunch on Saturday March 30th at 9:30am. The next movie night, will be Saturday May 11th at 4:45pm and the next Commission Meeting will be Monday April 15th at 7pm via ZOOM. 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 that the Commission is looking into some new equipment requested by members, including a new bench, kettle bells and a rack.

On behalf of the Home Improvement Commission, Board Liaison Michael Parrie reported the Commission continues to review samples for the elevator cab redesign. The Commission's next meeting is Monday, March 18<sup>th</sup> at 6:00 pm in the party room. All owners are welcome to attend.

On behalf of the Ad-hoc Rules & Regulations Review Commission, Board Liaison Michael Parrie reported the Commission had its first meeting last week and began to review the rules. The commission's next meeting is Tuesday, March 19<sup>th</sup> at 5:00 pm in the party room. All owners are welcome to attend.

## **Board Report**

Board President Michael Parrie reminded owners that this month begins a new fiscal year for Park Tower. We have a lot of activity to accomplish this year. Projects include the 2<sup>nd</sup> floor deck membrane, chillers, water valves, continuing the hot water risers, installing Astound fiber throughout the building, experimenting with HVAC risers, and completing the hallway redecorating. He asked owners to pay attention to notices posted by management so you are aware and plan accordingly.

### **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 seven 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 two 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 per month, 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 \$1000 for a health and safety violation.

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 \$250 for smoking in a common area inside the building.

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 not to fine a Unit Owner for luggage cart misuse, because it was immediately corrected during the delivery.

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 request by 5455 health club member to extend their membership by five months.

### **Minutes – Board Meeting February 12, 2024**

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 February 12, 2024.

### **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 through February 2024.

## **Annual Meeting Schedule**

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 formal scheduling of the 2024 PTCA Annual Meeting of Unit Owners for Monday June 10th, 2024, at 7:30pm, as well as Meet the Candidates Night on Wednesday June 5th at 7pm, and directs the necessary notices and mailings be drafted and distributed by Management as proposed.

## **2022 Reserve Study Update**

After a motion by Lloyd Allison, seconded by Monique Fouant, and after the motion was amended, the Board of Directors of the Park Tower Condominium Association voted unanimously in favor of a resolution to approve the to hire Reserve Advisors, LLC as proposed to conduct an update of the 2020 Reserve Study, at an expense of \$12,000, to be funded by the Reserve.

## **Social Commission Appointment**

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 appointing of Rita Allison (Unit 1901) to the Social Commission.

## **Green Week Rummage Sale**

After a motion by Monique Fouant, seconded by Angie Eden, and discussion, the Board of Directors of the Park Tower Condominium Association voted unanimously in favor of a resolution to approve the use of the exterior plaza for the Green Week Rummage Sale event, planned for Saturday April 27th from 9am to 3pm.

## **ASTOUND Fiber Project**

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 approve the Ninth Amendment To The Residential MDU (multiple dwelling unit) Agreement as proposed with RCN Telecom Services of Illinois, LLC, doing business as Astound Broadband, to include as planning and scheduling permits a transition from a coaxial cable network to a fiber network, at a starting base rate of \$41.79 per unit per month, before applicable taxes, municipal surcharges and fees and any other governmental imposed charges.

## **01/03 HVAC Riser**

Discussion was held regarding potential plans for replacement of the '01 Guest Bedroom/'03 Studio HVAC Riser.

## **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 109, 116 and 1501 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 highlights from the January 2024 Balance Sheet and Statement of Income & Expenses as reported by the Habitat Company.

At the end of January 2024, Operating Assets totaled \$2,009,742 and the Reserve Cash and Investments were \$5,032,172 for a total of cash and investments of \$7,041,914.

January 2024 Revenue and Expenses included Total Operating Revenue of \$624,097 Total Operating Expenses of \$525,000, Income from Garage of \$(10,176), and a Contribution to Reserve of \$250,697, resulting in a deficit for the month of \$161,775.

### Investment Activities

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 6 Month Treasury Bill at 5.103% Yield for \$523,749.57 for the Reserve Fund, through Wintrust Wealth Management, 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

General Manager Tim Patricio reviewed current business and activity of interest and reported and sales for the month and year end average.

### Adjournment

There being no further business, after a motion by Monique Fouant, seconded by Angie Eden, the Board of Directors of the Park Tower Condominium Association voted unanimously in favor of a resolution to approve adjourning the March 11, 2024 Board Meeting at 8:15PM.

Michael Parrie  
Michael Parrie, Board President

4/8/2024  
Date

Sheldon Atovsky  
Sheldon Atovsky, Board Secretary

4-8-2024  
Date