



# PARK TOWER CONDOMINIUM ASSOCIATION

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## Board of Directors Meeting Minutes Monday, June 9, 2025

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

**Call to Order:** 7:38pm

**Members Present:** Michael Parrie  
Monique Fouant  
Sheldon Atovsky  
Sheridan Hodges  
Lloyd Allison

**Management:** Shruti Kumar, Property Supervisor  
Timothy Patricio, General 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 Sheridan Hodges reported that at the most recent ASCO meeting they discussed the curb cut for 5356 North Sheridan (previously Wing Hoe) being eliminated, Temple Emmanuel being torn down and rebuilt as a mixed-use building with apartments above the temple, and the ASCO Board voting to support 5020-5024 North Sheridan (where 'Tweet' is located) as a historical landmark.

Social Commission Acting Chair Sheldon Atovsky discussed movie night presentation where 34 neighbors enjoyed The Princess Bride, and activities surrounding preparations for the Independence Day Picnic scheduled for Friday July 4th – wristbands for Owners, residents and guests are now available in the management office. He discussed needing a successor to manage the picnic beginning in 2026. He reported the next Commission meeting will be towards the end of July or August – watch for notices. Join the Social Commission e-mail group to be included on news and announcements for coming events, just send a request to: [ptcasocial@rcn.com](mailto:ptcasocial@rcn.com).

Health Club Commission liaison Monique Fouant reported that the Commission met on June 4th and discussed a variety of topics including suggested repurposing of the racquetball court, the possibility of installing a 'Tonal' workout station, the debate over air conditioning in the weight room, and proposed new furniture including tables and chairs in the pool area.

Home Improvement Commission liaison Michael Parrie reported there are no updates at this time.

### Board Report

On behalf of the Board, Michael Parrie thanked owners who voted in this year's annual meeting

election so that we met the 20% quorum requirement.

He also wished farewell to our Habitat property supervisor Shruti Kumar, who is moving to sunny California with her family for a new chapter in her life. The Board enjoyed working with her for the past two-and-a-half years and wishes her the best. The Board looks forward to working with new property supervisor Tricia Conway.

### **Election Of Officers**

After a motion by Sheldon Atovsky, seconded by Monique Fouant, the Board of Directors of the Park Tower Condo Association voted unanimously to approve Michael Parrie, as Board President and liaison of the Home Improvement Commission and Rules & Regulations Commission, Monique Fouant, as Board 1st Vice President and liaison of the Health Club Commission and Green Commission, Sheridan Hodges, as Board 2nd Vice President and ASCO representative and co-liaison of the New Residents Commission, Lloyd Allison, as Board Treasurer and liaison of the Budget & Finance Commission and co-liaison of the New Residents Commission, and Sheldon Atovsky, as Board Secretary and liaison of the Social Commission.

### **Closed Session Business**

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 ten Unit Owners \$100 for not having proof of insurance, to 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 Lloyd Allison, the Board of Directors of the Park Tower Condominium Association voted unanimously in favor of a resolution to fine five Unit Owners \$50 for not attending the new residents meeting, to 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 Lloyd Allison, the Board of Directors of the Park Tower Condo Association voted unanimously in favor of a resolution to approve fining a unit owner \$100 for an unapproved cat.

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 deny an owner's request for a support animal, as recommended by the Board attorney, but approves the request if additional information is provided and the Board attorney so recommends.

### **Minutes – Board Meeting Monday May 12, 2025**

After a motion by Sheldon Atovsky, seconded by Sheridan Hodges, 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 May 12, 2025.

### **Follow Up On BAS System Engineering**

General Manager Tim Patricio updated the Board on the next steps, which is for the design specifications to be drafted, RFPs to be sent out and a contractor for the project to be chosen.

### **Construction Requests**

After a motion by Michael Parrie, seconded by Monique Fouant, the Board of Directors of the Park Tower Condo Association voted 4 to 1 in favor of a resolution to approve the remodeling plans for units 1901, 3911 and 4004, 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. Lloyd Allison abstained from the vote.

### **Treasurer's Report**

Board Treasurer Lloyd Allison reviewed highlights from the most recent financial reports, for the period April 2025, as submitted by the Habitat Company.

At the end of April 2025, Operating assets totaled \$1,736,506 and the Reserve cash and investments were \$5,146,792 for a total of cash and investments of \$6,883,298.

April 2025 Revenue and Expenses included Total Operating Revenue of \$657,700, Total Operating Expenses of \$471,998, Income from Garage of \$23,260, and a Contribution to Reserve of \$176,058, resulting in a surplus for the month of \$32,904.

### **Action On Investments**

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 reinvestment of a reserve fund CD with Southpoint Bank, totaling \$245,000, to a CD with Wells Fargo with an interest rate of 4.3% for a period of 12 months, and the purchase of a new CD with Morgan Stanley, totaling \$245,000, for a period of 4 years with an interest rate of 4.25%, 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 Timothy Patricio reviewed current business of interest and the most recent sales activity.

### **Adjournment**

There being no further business, 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 June 9, 2025, Board Meeting at 8:15pm.

Michael Parrie  
Michael Parrie, Board President

7/14/2025  
Date

Sheldon Atovsky  
Sheldon Atovsky, Board Secretary

7-14-2025  
Date