



PARK TOWER CONDOMINIUM ASSOCIATION

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Board of Directors Meeting Minutes Monday, August 11, 2025

Meeting Location: 2nd Floor Party Room

Call to Order: 7:55pm

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

Management: Tricia Conway, VP Of Condominium Management
Timothy Patricio, General Manager
Danny Bravman, Assistant Manager

Open Session

Board President Michael Parrie called the meeting to order, following the presentation and review of the 2024/2025 audited financial statements, by Ralph Picker of Picker & Associates. He confirmed a quorum of Board Members were present.

Commission Reports

ASCO Liaison Sheridan Hodges reported on some of the discussion at the recent meeting held at 5445 North Sheridan.

Social Commission Acting Chair Sheldon Atovsky reported that the Commission is planning upcoming events, such as TGIF and a movie night, and that they are planning the budget request for 2025/2026. He also reported that Sheridan Hodges resigned from the Commission. The next meeting will be held Wednesday August 27th at 7:30pm via ZOOM. 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.

Health Club Commission liaison Monique Fouant reported that the Commission requested another fan for the Cardio Room.

Home Improvement Commission liaison Michael Parrie reported there will be a meeting on Monday August 18th at 6pm in the Party Room.

Board Report

Board President Michael Parrie stated that based on the presentation by our independent auditor Ralph Picker from Picker & Associates, the board thanks Habitat for doing an excellent job in the following of standard accounting procedures.

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 nine Unit Owners \$100 for not having proof of insurance, to double thereafter for each subsequent month, up to the maximum fine of \$1,000 until adequate proof of insurance is provided.

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 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 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 in.

After a motion by Michael Parrie, seconded by Sheridan Hodges, 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 unauthorized dog and noise disturbance.

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 approve a request for an assistance animal, as recommended by the Association's legal counsel.

After a motion by Michael Parrie, seconded by Sheridan Hodges, the Board of Directors of the Park Tower Condominium Association voted unanimously in favor of a resolution to deny a Unit Owner's request to be designated as a rental by placing their unit into an LLC in their name and renting it out to themselves.

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's request for a 90 day extension to rent out their unit.

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 deny a Unit Owner's request to waive a second late fee within a 12 month period beyond the one the Association typical waives.

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 deny a Unit Owner's request to waive a charge for an elevator reservation

Minutes – Board Meeting Monday July 14, 2025

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 July 14, 2025.

Updated 22.1 Disclosure

After a motion by Sheridan Hodges, seconded by Lloyd Allison, 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 June 2025.

Waste Management Contract Adjustment

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 a new contract with Republic Services, to replace the current contract set to expire in October 2026, for waste removal and recycling, as proposed with a base monthly rate year 1 of \$2475.74, beginning August 2025, and a cap on annual increases of 4% for years 2 and 3.

Heat Exchanger Isolation Valves

After a motion by Lloyd Allison, seconded by Sheridan Hodges, the Board of Directors of the Park Tower Condominium Association voted unanimously in favor of a resolution to approve purchasing two heavy duty gate valves intended for replacement of those serving the main heat exchanger bundle, as proposed by WJO Chicago for \$23,956, to be funded by the Reserve.

Construction Request

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 Suite 106, 901, 2608, 3504 and 5114 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 most recent financial reports, for the period June 2025, as submitted by the Habitat Company.

At the end of June 2025, Operating assets totaled \$1,7794,317 and the Reserve cash and investments were \$5,265,702 for a total of cash and investments of \$7,060,073.

June 2025 Revenue and Expenses included Total Operating Revenue of \$667,514, Total Operating Expenses of \$481,171, Income from Garage of \$25,568, and a Contribution to Reserve of \$176,058, resulting in a surplus for the month of \$35,854.

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 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 August 11, 2025, Board Meeting at 8:13PM.

Michael Parrie
Michael Parrie, Board President

9/8/2025
Date

Sheldon Atovsky
Sheldon Atovsky, Board Secretary

9-8-2025
Date