



PARK TOWER CONDOMINIUM ASSOCIATION

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Board of Directors Meeting Minutes Monday, July 13, 2026

Meeting Location:	2nd Floor Party Room
Call to Order:	7:44pm
Members Present:	Michael Parrie Monique Fouant Sheldon Atovsky Sheridan Hodges
Members Absent:	Lloyd Allison
Management:	Tricia Conway, Property Supervisor Timothy Patricio, General Manager

Open Session

Board President Michael Parrie called the meeting to order at 7:44pm and confirmed a quorum of Board Members were present.

Commission Reports

ASCO Liaison Sheridan Hodges reported that the discussion about the Emmanuel Congregation development has been continuing, and she encouraged Owners to stay up to date, and community input is still wanted.

Social Commission Acting Chair Sheldon Atovsky talked about the Independence Day Picnic, and thanked vendors, organizers, volunteers, the Board, management and staff. He reported the next Commission meeting is scheduled for August 11th, 7:30pm on ZOOM. Watch for announcements on the bulletin boards and their e-mails. 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 reminded members showering is mandatory before getting in the pool, guest passes and securing valuables.

Home Improvement Commission liaison Michael Parrie reported that the next meeting is scheduled for Monday July 20th at 6pm in the Party Room.

Board Report

On behalf of the Board, Michael Parrie thanked the social commission and Sheldon Atovsky for hosting an excellent Independence Day celebration.

He also said Owners and residents are welcome to join us at our next residents' forum on Wednesday, July 22nd at 7pm in the party room.

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 five Unit Owners \$100 for not having proof of insurance, to double thereafter for each subsequent month, up to the maximum fine of \$1,000/month 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 three 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 Sheridan Hodges, the Board of Directors of the Park Tower Condominium Association voted unanimously in favor of a resolution to reassign an owner's parking from self to valet for a 3rd power wash violation, and failure to move the car out of the garage for future power wash events will result in a \$1,000 fee for each instance.

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 \$250 for an unleashed animal in the common areas, and the fine may double for any future incident.

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 \$1,000 for the unapproved usage of a washer but this fine may be reduced to \$500 if proof is provided that it is removed within one month or construction packet requesting appropriate installation be approved is submitted.

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 \$50 each for two unauthorized guests that accessed and used the Health Club, for a total of \$100.

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 pet in the common areas, and \$250 for a health and safety violation, and either fine may double if such incidents recur.

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 \$400 for an unauthorized move on the weekend.

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 on the weekend.

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 \$500 for a window safety violation.

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 disturbances, which may double for future incidents.

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

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 an owner's request to pay a regular self-park rate for a premium parking spot, but will refund the difference between the two rates if the owner agrees to move to a regular self-park spot within one month.

Minutes – Board Meeting Monday Jun 8, 2026

After a motion by Sheldon Atovsky, seconded by Sheridan Hodges, 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 June 8, 2026.

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 through May 2026.

2026/2027 Board Meeting Schedule

After a motion by Sheridan Hodges, seconded by Monique Fouant, the Board of Directors of the Park Tower Condominium Association voted unanimously in favor of a resolution to approve to schedule Board Meetings for the 2026/2027 Park Tower Condo Association

business year, on the dates as proposed by Board President Michael Parrie, and directs Management to issue a formal notice via US Mail accordingly, or via e-notice for those who opted in.

2024/2025 Surplus Reserve Contribution

After a motion by Michael Parrie, seconded by Sheldon Atovsky, and discussion, the Board of Directors of the Park Tower Condominium Association voted unanimously in favor of a resolution to approve that WHEREAS, the Board of Directors (the "Board") of Park Tower Condominium Association (the "Association") is the governing body of said Association and is charged with the direction and administration of the Property subject to that certain Declaration of Condominium for Park Tower Condominium, as from time to time amended (the "Property"); and WHEREAS, the Declaration provides that the Association is obligated to maintain, repair, and replace the common elements located in the Property; and WHEREAS, an accounting for the 2024/2025 fiscal year revealed that there is an accumulated amount of income in excess of the amount required for actual expenses ("excess") in the amount of \$68,664; and WHEREAS, the Board has reviewed the status of the Association's capital reserve account; and WHEREAS, the Condominium Property Act requires, pursuant to section 9 (c) (2), the Association to maintain reasonable reserves for capital expenditures and deferred maintenance for repair or replacement of the common elements located in the Property; and WHEREAS, the Board has considered the following factors relative to the reasonableness of the Association's reserves:

- 1) The repair and replacement cost, and the estimated useful life, of the property which the Association is obligated to maintain, including but not limited to structural and mechanical components, surfaces of the buildings and common elements, and energy systems and equipment;
- 2) The current and anticipated return on investment of the Association's reserve funds;
- 3) The amount that the Association's most recent capital reserve study provides should be on deposit in the capital reserve account;
- 4) The financial impact on the unit owners in the market value of the condominium units of an immediate assessment increase to fund the reserves and
- 5) The ability of the Association to obtain financing or refinancing as a supplement to the capital reserve account; and WHEREAS, after due consideration of the foregoing factors, the Board contends that their fiduciary duty demands that the excess funds be transferred into the capital reserve account,

NOW, THEREFORE, BE IT RESOLVED that the Park Tower Condominium Association Board of Directors approves the transfer of \$68,664, the identified year-end operating fund surplus cash for 2024/2025, to the Association's reserve account, after taking into consideration the criteria for establishing a reasonable reserve set forth in Section 9(c)(2) of the Illinois Condominium Property Act, in order to more properly fund said reserve account.

Fire Safety Projects

A. Low Zone Jockey Pump – After a motion by Sheldon Atovsky, seconded by Monique Fouant, and discussion, the Board of Directors of the Park Tower Condominium Association voted unanimously in favor of a resolution to approve replacement of the low zone jockey pump at an expense not to exceed \$8960.42, to be funded by the reserve fund.

B. Fire Hose Testing – After a motion by Sheridan Hodges, seconded by Sheldon Atovsky, the Board of Directors of the Park Tower Condominium Association voted unanimously in favor of a resolution to approve 5 year hydrostatic testing of all fire hoses as proposed by Reliable Fire Equipment at an expense of \$10,450, with a provision of \$3000 to replace hoses that may fail, to be funded by the reserve fund.

Chiller Maintenance Contract

This action item was for discussion only.

HVAC Repairs

A. Boiler Interior and Refractory Repairs – After a motion by Sheldon Atovsky, seconded by Monique Fouant, the Board of Directors of the Park Tower Condominium Association voted unanimously in favor of a resolution to approve boiler interior and refractory repairs as proposed by Nolan Boiler & Tank at an expense of \$5953.

B. Cooling Tower Drain Repair – After a motion by Sheridan Hodges, seconded by Monique Fouant, the Board of Directors of the Park Tower Condominium Association voted unanimously in favor of a resolution to approve replacement of the cooling tower drain piping as proposed by WJO Chicago at an expense of \$5895.

Snow Removal Tractor

After a motion by Monique Fouant, seconded by Sheridan Hodges, and discussion the Board of Directors of the Park Tower Condominium Association voted unanimously in favor of a resolution to approve purchase of a new Snow Removal Tractor, as proposed by Tony's Lawnmower & Tool, at an expense of \$32,908, to be funded by the reserve fund.

Mechanical Room Concrete Repairs

After a motion by Sheldon Atovsky, seconded by Monique Fouant, the Board of Directors of the Park Tower Condominium Association voted unanimously in favor of a resolution to approve the circle drive mechanical room concrete repairs, as proposed by Monson Nicholas, Inc., at an expense of \$37,206, to be funded by the reserve fund.

Racquetball Court Exterior Painting

After a motion by Monique Fouant, seconded by Sheridan Hodges, the Board of Directors of the Park Tower Condominium Association voted unanimously in favor of a resolution to approve repair and painting of the metal paneling on the west face of the racquetball court structure, as proposed by Green Tech Decorating, at an expense of \$5400.

Construction Requests

After a motion by Michael Parrie, seconded by Sheldon Atovsky, and discussion, the Board of Directors of the Park Tower Condominium Association voted unanimously in favor of a resolution to approve the remodeling plans for units 1105, 3001, and 3908, as submitted by the unit owner, 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 2nd Vice President Sheridan Hodges reviewed the most recent financial reports, as reported by the Habitat Company, for the period May 2026.

At the end of May 2026, Operating assets totaled \$1,940,892 and the Reserve cash and investments were \$5,940,540 for a total of cash and investments of \$7,881,432.

May 2026 Revenue and Expenses included Total Operating Revenue of \$658,094, Total Operating Expenses of \$431,718, Income from Garage of \$36,472, and a Contribution to Reserve of \$188,258, resulting in a surplus for the month of \$74,589.

Management Report

Property Manager Tim Patricio reviewed current business and activities of interest and the most recent unit sales.

Adjournment

There being no further business, after a motion by Monique Fouant, seconded by Sheridan Hodges, the Board of Directors of the Park Tower Condominium Association voted unanimously in favor of a resolution to adjourn the July 13, 2026, Board Meeting at 8:27PM.

Michael Parrie
Michael Parrie, Board President

8/10/2026
Date

Sheldon Atovsky
Sheldon Atovsky, Board Secretary

8-10-2026
Date