



Park Tower CONDOMINIUM ASSOCIATION

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Board of Directors Meeting Minutes October 12, 2020

Meeting Location:	ZOOM.com Online
Call to Order:	7:43pm
Members Present:	Michael Parrie Monique Fouant Jean Shamo Sheldon Atovsky
Members Absent:	Cheryl Ronnett
Management:	Dave Barnhart, Property Supervisor Timothy Patricio, Property Manager Tricia Bulaclac, Assistant Manager Christopher Rayburn, Assistant Manager

Open Session

Audit Review w/Ralph Picker of Picker & Associates

A draft of the annual audit report was completed and forwarded to the Board for review. Ralph Picker of Picker & Associates attended the meeting, gave an overview of the audit results, and was otherwise present to address any questions. In summary, he shared an opinion the Association is in overall very good financial health, and that their auditors found neither substantial nor material problems or misstatements on the books.

Commission Reports

Social Commission chair Sheldon Atovsky discussed continuing events being held via ZOOM, and encouraged residents and Owners to reach out if they have any interests particularly in helping to make connections between those with similar activity interests. He mentioned the recent Cultural Diversity Event was the best attended event so far in the ZOOM era, with 24 attendees.

Health Club Commission liaison Monique Fouant reported the Jacuzzi is open, and advised members to wear their face coverings, yes, even while in the Jacuzzi.

Board Report

On behalf of the Board of Directors, Board President Michael stressed that the Association continues to ask all individuals to properly wear face coverings in all common areas of Park Tower.

Also, he reported that beginning in November, the Board and Management will be reviewing the proposed budget for the next fiscal year on three consecutive Saturdays, November 7th, 14th and 21st beginning at 9am. Owners are welcome to observe the process via ZOOM.

Finally, the city and state are looking into "Redefine the Drive." They invite public comment on modernizing seven miles of North Lake Shore Drive between Grand and Hollywood. Please see the posted notices on dates and times of the virtual meetings.

Action Items

Minutes – Board Meeting September 14, 2020

After a motion by Sheldon Atovsky, seconded by Jean Shamo, 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 September 14, 2020.

2019/2020 Audit Acceptance

After a motion by Jean Shamo, seconded by Sheldon Atovsky, with discussion, the Board of Directors of the Park Tower Condo Association voted unanimously in favor of a resolution to accept the audit of the Financial Statements for the 2019/2020 Fiscal Year as presented by Picker and Associates, Inc, and hereby directs Management to make the necessary adjusting entries as recommended with the audit, and once finalized make the report available to Unit Owners upon request.

2021/2022 Budget Calendar

After a motion by Jean Shamo, seconded by Sheldon Atovsky, and discussion, the Board of Directors of the Park Tower Condo Association voted unanimously in favor of a resolution to approve the proposed Budget Activity Calendar for the 2021/2022 Fiscal Year, as proposed by Management.

Emergency Boiler Tube Repairs

After a motion by Monique Fouant, seconded by Jean Shamo, and discussion, the Board of Directors of the Park Tower Condo Association voted unanimously in favor of a resolution to approve the replacement of 17 tubes in boiler #1, as previously authorized by Management on an emergency basis, completed as proposed by W. J. O'Neil for \$13,792, to be funded by the reserve.

Low Zone Domestic Water Heaters Project

After a motion by Sheldon Atovsky, seconded by Monique Fouant, the Board of Directors of the Park Tower Condo Association voted unanimously in favor of a resolution to approve the replacement of low zone domestic hot water heaters #2 and #3, as proposed by W. J. O'Neil, at an expense of \$29,995, and a provision of \$10,000 for insulation work and unknown conditions that may arise, to be funded by the reserve.

Domestic Water Pump #2 Rebuilding

After a motion by Jean Shamo, seconded by Monique Fouant, the Board of Directors of the Park Tower Condo Association voted unanimously in favor of a resolution to approve the rebuild of domestic water pump #2, as proposed by Fluid Technologies, at an expense of up to \$18,912, and a provision of \$5000 for insulation work and unknown conditions that may arise, to be funded by the reserve.

Pool Area Doors/Mall Leak Repairs

After a motion by Monique Fouant, seconded by Jean Shamo, the Board of Directors of the Park Tower Condo Association voted unanimously in favor of a resolution to approve the replacement of 3 doors in the pool area suspected to be the source of leaking, as proposed by JLJ Contracting, at an expense of up to \$42,855, and a provision of \$6500 for to address unknown conditions that may arise, to be funded by the reserve.

Construction Requests

After a motion by Michael Parrie, seconded by Sheldon Atovsky, and discussion, the Board of Directors of the Park Tower Condo Association voted unanimously in favor of a resolution to approve the remodeling plans of units 4605 and 5311, 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."

NOTE – As a precautionary measure to limit traffic during the pandemic, we are limiting construction and remodeling to 10 units at a time. Right now, with these units we are at that maximum. We are keeping close watch on progress and pending projects and are keeping them rotating. So far, Owners have been respectful and understanding of this limitation.

Jacuzzi Reopening

After a motion by Monique Fouant, seconded by Sheldon, and discussion, the motion was amended and re-seconded, and the Board of Directors of the Park Tower Condo Association voted unanimously in favor of a resolution to approve the action by Management to reopen the pool area jacuzzi, limited for use by one membership at a time for up to 30 minutes per day, and requiring that a face covering be worn over the nose and mouth at all times while in use.

Treasurer's Report

Board Treasurer Jean Shamo gave an overview of the Association's fiscal year financial performance and health, and delivered a review of August 2020 Balance Sheet and Statement of Income & Expenses from the Habitat Company.

At the end of August 2020, Operating assets totaled \$1,141,516, and the Reserve cash and investments were \$2,480,465, for a total of cash and investments of \$3,245,908.

August 2020 Revenue and Expenses included Total Operating Revenue of \$535,134, Total Operating Expenses of \$429,564, Income From Garage of \$29,971, and a Contribution To Reserve of \$149,258, resulting in a Deficit for the month of \$13,717.

Management Report

Property Manager Tim Patricio reported on current Association Business and Activities of interest, including the coming exterior inspection, the monthly Engineer's Report including efforts to make supplemental repairs to the boilers and getting heating online for the season, and Recent Sales Activity.

ADJOURNMENT

There being no further business, After a motion by Sheldon Atovsky, seconded by Monique Fouant, the Board of Directors of the Park Tower Condo Association voted unanimously in favor of a resolution to approve adjournment of the October 12, 2020 Board Meeting at 8:31PM.

Michael Parrie
Michael Parrie, Board President

11/9/2020
Date

Sheldon Atovsky
Sheldon Atovsky, Board Secretary

11/9/2020
Date