



# PARK TOWER CONDOMINIUM ASSOCIATION

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## Board of Directors Meeting Minutes Monday, August 12, 2024

<b>Meeting Location:</b>	2nd Floor Party Room
<b>Call to Order:</b>	8:33pm
<b>Members Present:</b>	Michael Parrie Monique Fouant Lloyd Allison Sheldon Atovsky Angie Eden
<b>Management:</b>	Shruti Kumar, Property Supervisor Timothy Patricio, General Manager Danny Bravman, Assistant Manager

### Open Session

Board President Michael Parrie called the meeting to order and confirmed a quorum of Board Members were present.

### Commission Reports

On behalf of the Social Commission, liaison Sheldon Atovsky reported on the 4th of July Party attendance and thanked volunteers, staff and the support teams, and discussed income and expenses from the event. 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).

On behalf of the Health Club Commission, Board Liaison Monique Fouant reported on business from the most recent meeting and the new equipment that was installed, and some requested etiquette considerations.

On behalf of the Home Improvement Commission, Board President and Commission Liaison Michael Parrie reported that the commission met last month and selected the final layout for the passenger elevator cab replacement. The commission asks the Board to please approve the recommendation and move forward. The next meeting of the commission is on Monday, August 19 at 6:00 pm in the party room. A topic of discussion will be a calendar of colors for the roof lights. All owners are welcome to attend.

### Board Report

On behalf of the Board, Michael Parrie thanked the Social Commission for a successful Independence Day celebration, and a special thanks to Sheldon Atovsky for leading the event.

He reported that Owners should have received via US mail their property tax re-assessment from the Cook County Assessor's Office. Please know that the Board has retained the services of Terrence Kennedy to formally appeal the assessed value of all properties at Park Tower. We

should expect to see results of this process in six to seven months. While we can speculate that we will receive some reduction, the reality is that property values have gone up, and thus we will need to count on paying more in property taxes in the future.

He stated that with a coming anticipated decline in interest rates, the Board has put some of the reserve funds in 3- and 4-year certificates of deposit in order to take advantage of rates above 4%. Of course, we are making sure we do not go above the FDIC insurance limit of \$250,000 and that we have reserve funds available in the short-term. As of the latest financials from June 2024, we have over \$2 million in US government bonds earning at least 4.47% and over \$1.5 million in CD's earning at least 4.05%.

## **Action Items**

### **Closed Session Business**

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, having settled the rent due for 14C with the ownership of Go Grocer, to approve to write off the remaining balance on their account of \$52,502.68 as bad debt.

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 thirteen Unit Owners \$100 for not having proof of insurance, which will 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 two Unit Owners \$50 for not attending the new residents meeting, which will 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 \$250 for construction without approval, \$1000 for property damage and \$250 for a plumbing code 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 \$100 for noise disturbances, doubling from a previous fine, and warning that the fine may double for subsequent events.

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 ten Unit Owners \$100 for not having proof of insurance, which will 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 one Unit Owner \$50 for not attending the new residents meeting, which will 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 Angie Eden, the Board of Directors of the Park Tower Condominium Association voted unanimously in favor of a resolution to fine a Unit Owner \$100 for furniture moved through the lobby.

After a motion by Michael Parrie, seconded by Monique Fouant, the Board of Directors of the Park Tower Condo Association voted unanimously in favor of a resolution to fine a unit owner \$250 for vaping in the common areas.

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 fine a unit owner \$1,000 for a disturbance and property damage, with the eligibility of the entire fine being reversed if the tenant is successfully removed with a court eviction order within 90 days, as long as there are no further incidents.

After a motion by Michael Parrie, seconded by Angie Eden the Board of Directors of the Park Tower Condo Association voted unanimously in favor of a resolution to deny a unit owner's request to waive fees related to leaking damage.

After a motion by Michael Parrie, seconded by Monique Fouant, the Board of Directors of the Park Tower Condo Association voted unanimously in favor of a resolution to deny a unit owners request to waive fees related to completed in unit work tickets.

After a motion by Michael Parrie, seconded by Monique Fouant, the Board of Directors of the Park Tower Condo Association voted unanimously in favor of a resolution to approve two unit owners' support animal applications.

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 three unit owners' support animal applications, with the understanding they will be approved should sufficient information be provided supporting the requests and the attorney so recommends.

#### **Minutes – Board Meeting June 24, 2024**

After a motion by Sheldon Atovsky, seconded by Lloyd Allison, the Board of Directors of the Park Tower Condo Association voted 4 to 1 in favor of a resolution to approve the minutes from the Board Meeting held on Monday June 24, 2024. Angie Eden abstained.

#### **Updated 22.1 Disclosure**

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 the 22.1 disclosure as drafted with the best available information through June 2024.

#### **Amendments To The Rules And Regulations**

After a motion by Michael Parrie, seconded by Angie Eden, the Board of Directors of the Park Tower Condo Association voted unanimously in favor of a resolution to approve adoption of the proposed amendments to the Rules and Regulations as discussed at the Special Meeting of The Unit Owners held on August 12th, 2024, and directs they be integrated into the Rules and Regulations Handbook.

#### **Finance Commission Membership**

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 appointing Paul Groeninger of Unit 4211 to the Budget & Finance Commission.

#### **Security System updates**

After a motion by Monique Fouant, seconded by Lloyd Allison, the Board of Directors of the Park Tower Condo Association voted unanimously in favor of a resolution to approve the

installation of a fob station and intercom at the north lobby automatic door entrance as proposed by S&P Integrated Solutions at an expense of \$5362.46, to be funded by the Reserve Fund.

### **Fiber Project Painting**

After a motion by Lloyd Allison, seconded by Angie Eden, the Board of Directors of the Park Tower Condo Association voted unanimously in favor of a resolution to approve the in unit painting of the fiber line installation locations as proposed by Green Tech Decoration Inc., as proposed at a rate of \$200 per unit, to be funded by the Reserve fund.

### **Listing Agreement For 14c**

No action taken at this time.

### **Outdoor Pool Plumbing Repair**

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 the repair of a leaking return line serving the outdoor pool, as proposed by Monson & Nicholas, Inc. for the concrete and masonry portion of the work at an expense of \$13,225, and as proposed by Fettes, Love & Siben for the plumbing portion of the work at an expense of \$5820, to be funded by the Reserve Fund.

### **Garage Sprinklers Project**

After a motion by Angie Eden, seconded by Sheldon Atovsky, the Board of Directors of the Park Tower Condo Association voted unanimously in favor of a resolution to approve the planned garage sprinkler project, as proposed by Fox Valley Fire & Safety for the sprinkler head replacement portion of the work at an expense of \$41,710, and as proposed by Fettes, Love & Siben for the plumbing portion of the work at an expense of \$47,250, with a provision for unknowns of \$9000, to be funded by the Reserve Fund.

### **Phase 1 Water Valve Replacement Project**

After a motion by Sheldon Atovsky, seconded by Lloyd Allison, the Board of Directors of the Park Tower Condo Association voted unanimously in favor of a resolution to approve Phase 1 of the water valve replacement efforts, as proposed by Fox Valley Fire & Safety for the stand pipe fire hose valve replacement portion of the work at an expense of \$29,676.94, and as proposed by WJO Chicago for the HVAC isolation valve replacement portion of the work at an expense of \$29,972, to be funded by the Reserve Fund.

### **10 Year Chiller Tear Down**

After a motion by Monique Fouant, seconded by Angie Eden, the Board of Directors of the Park Tower Condo Association voted unanimously in favor of a resolution to approve the 10 Year Chiller Teardown project for both chillers as proposed by WJO Chicago, at an expense of \$178,214, to be funded by the Reserve fund.

### **Storm Sewer Basin Replacement**

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 replacement of the storm sewer basin and adjacent main drain line as proposed by Fettes, Love & Sieben, at an expense of \$9820.

**Renewal of BAS Maintenance Contract**

After a motion by Angie Eden, seconded by Lloyd Allison, the Board of Directors of the Park Tower Condo Association voted unanimously in favor of a resolution to approve the renewal of the Building Automation System Maintenance Contract as proposed by Kroeschell Engineering for three years, at a rate of \$9855 for year 1, \$10,151 for year 2 and \$10,456 for year 3.

**Construction Requests**

After a motion by Michael Parrie, seconded by Monique Fouant, the Board of Directors of the Park Tower Condo Association voted unanimously in favor of a resolution to approve the remodeling plans for 1108, 1506-07-08, 4912, and 5507, 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.

**Business Reports**

**Treasurer’s Report**

Board Treasurer Lloyd Allison reviewed highlights from the June 2024 Balance Sheet and Statement of Income & Expenses as reported by the Habitat Company.

**Fund Balances End of June 2024**

At the end of June 2024, Operating assets totaled \$1,881,784 and the Reserve cash and investments were \$4,551,451 for a total of cash and investments of \$6,433,235.

June 2024 Revenue and Expenses included Total Operating Revenue of \$665,887, Total Operating Expenses of \$497,874 Income from Garage of \$26,631, and a Contribution to Reserve of \$172,233, resulting in a surplus for the month of \$22,392.

**Actions 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 purchase of 5 CDs and one Treasury Bill, totaling \$1,450,476 from funds available from matured investments as reported, 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 reviewed the most recent closed sales.

**ADJOURNMENT**

There being no further business, after a motion by Monique Fouant, seconded by Lloyd Allison, the Board of Directors of the Park Tower Condo Association voted unanimously in favor of a resolution to approve adjourning the August 12, 2024 Board Meeting at 9:13PM.

Michael Parrie  
Michael Parrie, Board President

9/9/2024  
Date

Sheldon Atovsky  
Sheldon Atovsky, Board Secretary

9-9-2024  
Date