



PARK TOWER CONDOMINIUM ASSOCIATION

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Board of Directors Meeting Minutes Monday, September 9, 2024

Meeting Location:	2nd Floor Party Room
Call to Order:	7:55pm
Members Present:	Michael Parrie Lloyd Allison Sheldon Atovsky Angie Eden
Members Absent:	Monique Fouant
Management:	Shruti Kumar, Property Supervisor Danny Bravman, Community 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, Board Liaison Sheldon Atovsky reported on upcoming social events. A TGIF reception will be held on Friday, September 13th from 5:30pm to 7:30pm in the Lobby Lounge. A movie night is being planned for Saturday, October 19th at 7:00pm in the Party Room. Park Tower Voices will perform on Saturday, November 16th, with a sign-up deadline to be announced in October. The Social Commission wished to thank Alicia Gellineau for donating wire stands, and Patrik Janic for building storage shelves. The Social Commission will next meet on Monday, September 30th at 5:30pm via Zoom. For more information, see posted flyers, notices in the Weekly News and Updates, or join the Social Commission's email list by sending a request to ptcasocial@rcn.com.

On behalf of the Home Improvement Commission, Board Liaison Michael Parrie reported on a proposed calendar of roof lights and elevator cab remodeling recommendations. The Home Improvement Commission wished to thank Erik Butka for providing samples. The Home Improvement Commission will next meet on Monday, September 16th at 6:00 pm in the Party Room.

Board Report

Board President Michael Parrie reminded owners to please contact the 48th Ward office if they have any concerns about the community. He reported that property managers of Park Tower,

5445, and 5455 N Sheridan Road all met with representatives from the 48th Ward and the Park District to discuss concerns, but that it greatly helps for these representatives to hear from individual owners as well.

Closed Session Business

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 fine seven unit owners \$100 for not having proof of insurance, which may 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 Angie Eden, the Board of Directors of the Park Tower Condo Association voted unanimously in favor of a resolution to fine three unit owners \$50 for not attending the new residents meeting, which may double thereafter for each subsequent month, up to a maximum fine of \$200, 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 fine a unit owner \$700 for seven confirmed noise violation events (\$100 per event), which may double thereafter for future violations; and \$50 for the misuse of common elements; and \$250 for misuse of health club facilities (\$50 per additional guest beyond the guest pass limit).

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 \$250 for an odor disturbance, which may double thereafter for future violations.

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 an owner's request to remove fees, but if the unit owner agrees to a payment plan and pays at least one-third upfront, then management may remove the hold on work tickets.

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 a unit owner's request for a support animal, as recommended by the Board attorney.

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' requests for support animals, but to approve them if additional information is provided and the Board attorney so recommends.

Minutes – Board Meeting August 12, 2024

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 the minutes from the Board Meeting held on Monday, August 12, 2024.

Minutes – Special Unit Owner Meeting August 12, 2024

After a motion by Sheldon Atovsky, seconded by Angie Eden, the Board of Directors of the Park Tower Condo Association voted unanimously in favor of a resolution to approve the minutes from the Special Unit Owner Meeting to review proposed amendments to the Association's Rules and Regulations held on Monday, August 12, 2024.

14c Listing Agreement

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 listing agreement as negotiated with Strauss Realty, Ltd., for the marketing and rental of the Association-owned commercial space known as 14c, for a period of one year and including a base commission rate of 5%.

Updated 22.1 Disclosure

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

2024 Reserve Study

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 formally accept the 2024 Reserve Study as presented by Reserve Advisors, LLC, and to make it available to unit owners electronically upon request.

2025/2026 Budget Calendar

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 accept the budget activity calendar for the 2025/2026 fiscal year, as presented by Management.

Green Commission Charter & Membership

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 the formation of the Green Commission, to be commonly referred as the "Green Committee"; and to accept the charter as proposed; and to appoint the following members, Joseph Guzzardo (Unit 1801), Sherman Lundy (Unit 4306-4406), and John Yardley (Unit 401); and to appoint Board Member Monique Fouant as Board Liaison to the Commission.

Staff Uniform Contract

This matter was tabled until the next meeting.

Main Bathroom Exhaust Capital Repairs

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 capital repairs to the main bathroom exhaust system, as proposed by WJO Chicago at an expense of \$32,702, to be funded by the reserve fund.

Elevator Cab Remodeling

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 approve the remodeling of elevator cabs 1–4 and the replacement of the ceiling of elevator cab 5, to be done with the previously approved installation of ADA speakers in cabs 1–6 and the new door operator safety sensors, at a total project cost of \$356,636, to be funded by the reserve fund.

Construction Requests

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 the remodeling plans for units 906, 1706, 3407, 3701, 3810/3811, 4515, 5015, 5301 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.

Treasurer's Report

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

At the end of July 2024, Operating Assets totaled \$1,949,399, and the Reserve Cash and Investments were \$4,397,542, for a total of cash and investments of \$6,346,941.

July 2024 Revenue and Expenses included Total Operating Revenue of \$641,467, Total Operating Expenses of \$455,148, Income from Garage of \$33,521, and a Contribution to Reserve of \$172,233, resulting in a surplus for the month of \$47,607.

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 renewal of an operating fund CD with Gold Coast Bank, totaling \$122,533.11, with an interest rate of 4.75% and to affirm 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

Community Manager Danny Bravman reviewed recent sales activity.

Adjournment

There being no further business, 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 adjourn the September 9, 2024 Board Meeting at 8:20pm.

Michael Parrie
Michael Parrie, Board President

10/14/2024
Date

Sheldon Atovsky
Sheldon Atovsky, Board Secretary

10-14-2024
Date