



PARK TOWER CONDOMINIUM ASSOCIATION

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Board of Directors Meeting Minutes Monday, October 14, 2024

Meeting Location:	2nd Floor Party Room
Call to Order:	8:05pm
Members Present:	Michael Parrie Lloyd Allison Sheldon Atovsky Monique Fouant
Members Absent:	Angie Eden
Management:	Shruti Kumar, Property Supervisor Timothy Patricio, General Manager

Review Of Audit By Ralph Picker Of Picker & Associates

Ralph Picker of Picker and Associates delivered a review of the audited 2023/2024 financial statements, and addressed questions from the Board and Unit Owners.

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 the recent TGIF event and upcoming events including movie night on Saturday October 19th, and Holiday Cheer in December. 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 business at the most recent Commission Meeting, including discussion of fall plantings, the elevator cab project, and signage. The Home Improvement Commission will next meet on Monday, October 21st at 6:00 pm in the Party Room.

Board Report

Board President Michael Parrie stated that as we heard from Ralph Picker of Picker & Associates, our independent auditing firm, the financial statements for the fiscal year ending on February 29, 2024, are audited in accordance with standard accounting principles. Similar to prior years, Mr. Picker gave the association an unqualified opinion, or a "clean" opinion, on all

our financials. The board and management always take pride in having this audit done each year to assure owners that money is being handled correctly, and giving owners an opportunity to ask questions of the auditor at a board meeting.

The board will be meeting with the Budget & Finance Commission next month to begin discussions on the proposed budget for the next fiscal year, as presented by management. Owners are welcome to observe the process on Saturdays, November 2, 9, and 16, from 9 am to 12 pm in the party room.

Finally, residents are welcome to attend our residents' forum on Thursday, October 24 at 7 pm in the party room to discuss what is on their mind.

Closed Session Business

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 an owners request to reimburse a locksmith charge.

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 Monique Fouant, the Board of Directors of the Park Tower Condo Association voted unanimously in favor of a resolution to fine four 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 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 a common area disturbance.

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 \$100 per event for seven repeated noise disturbances.

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 \$400 for an unauthorized move on a weekend.

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 \$50 for a noise disturbance.

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 deny two unit owners'

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

Minutes – Board Meeting September 9, 2024

After a motion by Sheldon Atovsky, seconded by Lloyd Allison, the Board of Directors of the Park Tower Condo Association voted 3 to 1 in favor of a resolution to approve the minutes from meeting held on Monday, September 9, 2024. Monique Fouant 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 August 2024.

2023/2024 Audited Financial Statements

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 audit of the Association's financial statements for the fiscal year ending February 29, 2024 as performed and presented by Picker and Associates.

3810-3811 Unit Combination Amendment

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 Owner's application to combine Unit 3810 and Unit 3811 into a single Unit to be known as Unit 3810-3811, and approve the proposed Unit Combination Amendment to the Declaration of Condominium to memorialize this transaction.

1P, 2P and 2nd & 1st Floor Signage

This matter was tabled.

Exterior Sealant Inspection

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 proposal by Wiss Janney Elstner Associates, Inc., for an inspection and report on the condition of the exterior and sealants, at a cost of \$9,500, and approves Service One as proposed for \$17,336.40 to install the necessary scaffolding and operate the needed swing stage for up to 4 inspection drops, and a provision of \$10,000 should Wiss Janney Elstner Associates and Management believe an additional drop or spot repair is warranted by any findings.

Staff Uniform Contract

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 staff uniforms contract with Lechner & Sons Services, as proposed at a base rate not to exceed at

\$137.40 per week for three years, with an annual increase capped at 5% or the consumer price index for inflation.

Construction Requests

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 plans for Suite 116 and Unit 609 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 2024 Balance Sheet and Statement of Income & Expenses as reported by the Habitat Company.

At the end of August 2024, Operating Assets totaled \$2,138,652, and the Reserve Cash and Investments were \$4,297,118, for a total of cash and investments of \$6,435,770.

August 2024 Revenue and Expenses included Total Operating Revenue of \$647,356, Total Operating Expenses of \$484,388, Income from Garage of \$28,831, and a Contribution to Reserve of \$172,233, resulting in a surplus for the month of \$19,565.

Management Report

General Manager Timothy Patricio reviewed current business and activity of interest and recent sales activity.

Adjournment

There being no further business, 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 adjourn the October 14, 2024 Board Meeting at 8:23pm.

Michael Parrie
Michael Parrie, Board President

11/25/2024
Date

Sheldon Atovsky
Sheldon Atovsky, Board Secretary

11-25-24
Date