



PARK TOWER CONDOMINIUM ASSOCIATION

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Board of Directors Meeting Minutes Monday, November 25, 2024

Meeting Location:	2nd Floor Party Room
Call to Order:	7:53pm
Members Present:	Michael Parrie Lloyd Allison Sheldon Atovsky Monique Fouant
Members Absent:	Angie Eden
Management:	Shruti Kumar, Property Supervisor Timothy Patricio, General Manager Danny Bravman, Community Manager Scott Turton, 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 the recent TGIF event and upcoming events including Holiday Cheer on Friday December 6th at 5:30pm in the main lobby and Family Movie Night on Saturday January 11th, featuring Inside Out. The next meeting of the commission will be Thursday, Dec 12, 5:30 pm, on Zoom, during which we'll discuss and plan for our upcoming events. Also, he encouraged interested owners to join their email list by emailing them at ptcasocial@rcn.com.

On behalf of the Health Club Commission, Monique Fouant reported that a meeting of the Commission would be scheduled soon.

On behalf of the Home Improvement Commission, Board Liaison Michael Parrie reported on business at the most recent Commission Meeting, including discussion of winter decorations, the elevator cab project, and possible budgeting for new deck furniture. The Home Improvement Commission will next meet on Monday, January 20 at 6:00 pm in the Party Room.

Board Report

Board President Michael Parrie shared a friendly reminder that we have a garage power wash during the week of December 9th. The Board passed a new policy at its November 14, 2022 meeting: a fee of \$150 will be applied for failing to remove their car by 9 am on their designated days, and this fee will double for each subsequent event, up to a maximum fee of \$1,000 per event. Fees cannot be waived and self-parkers will lose their permanent spot after three events on top of fees. If you are interested in having your car moved by staff for a \$100 fee, then please give management at least a 7-day notice. This is limited on a first-come, first-served

basis. To sum it up, please move your car or have someone move it for you.

He also asked Owners to be aware of the payment lockbox being discontinued. Owners may continue to drop off or mail payments to the management office, or pay via the Rent Café.

He reported that while Channel 195 is being discontinued with the fiber installation effort, management has been working on an alternative to view activity through different cameras via the ExacqVision Mobile app. Please install this app on your phone and watch for information from management on when it becomes live and you can make an appointment with the office to get you set up. Channel 196 building information will be discontinued, but you have access to everything on www.ptcondo.com.

He asked, with the holidays upon us, please be sure to check the package room regularly to remove your items quickly.

Also, at this time of Thanksgiving, he shared that the Board would like to thank all the volunteers who sort packages in the package room. The following volunteer regularly, and their help is most appreciated: Amul, Betty Terry-Lundy, Bob Shamo, Cairn Hutter, Catherine Kestler, Cheryl Bombay, Debbie Bell, Jim Jardine, John Loftus, Kim Lange, Maggy Burnes, Martha Mills, Monique Fouant, Neil Averick, Rita Allison, Sheri Hodges, and Vince DiFruscio.

He also shared that the Board thanks all owners and residents who contribute to Park Tower on its commissions, such as health club, home improvement, new residents, budget & finance, social, rules & regulations, and rules review.

Finally, he said the Board would like to extend its thanks to all the Park Tower employees who take care of us and keep things running behind the scenes. Please consider these dedicated individuals during the holiday season via the Park Tower Employee Holiday Fund.

Closed Session Business

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 an owner's request to waive a fine for a common area 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 fine twelve 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 Lloyd Allison, 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 hereafter 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 \$200 for a third repeated noise disturbance, with the warning that future disturbances may result in the fine doubling.

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 repeated noise disturbances, with the warning that future disturbances may result in the fine doubling.

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 a unit owner's request for a support animal, but will consider it approved should reasonable documentation be provided and the Association attorney recommend approval.

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 Association's attorney.

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 owner's request to waive a plumbing service charge.

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 a unit owner's request to waive leak response charges.

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 a unit owner's request to waive charges related to responding to a drain back-up event.

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 owner's request to waive a late fee.

Minutes – Board Meeting October 14, 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 meeting held on Monday, October 14, 2024.

Minutes – Board Meeting November 16, 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 meeting held on Saturday, November 16, 2024.

Updated 22.1 Disclosure

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

2023/2024 Audited Surplus Transfer

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 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 2023/2024 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 \$557,797; and WHEREAS, the Board has identified \$54,722.17 in prior year

expenses which should be deducted, resulting in an adjusted surplus of \$503,074.83; 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 \$503,074.83, the identified year-end operating fund surplus cash for 2023/2024, 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.

Package Room – Oversized Package Policy

After a motion by Monique Fouant, seconded by Sheldon Atovsky, and following discussion, the Board of Directors of the Park Tower Condo Association voted unanimously in favor of a resolution to approve a package room storage policy for oversized packages (or multiple packages for one unit taking up the same amount of space or more than an oversized package) requiring that they be picked up within three days of delivery, after which residents will have a grace period of five days if they remain, after which the resident will get a notice from the management office to pick up the package within three days or maintenance will move the package to storage, and a storage fee equal to the amount of time taken for maintenance to move the package and retrieve the package, and comparable to the cost of the small and large 1P lockers, prorated on a weekly basis.

Home Improvement Commission Membership

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 appointment of William Oren of Unit 5314 to the Home Improvement Commission.

Boiler Maintenance Agreement

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 renewal of the contract with Hayes Mechanical for the Main Boilers Maintenance Agreement, for three years at an expense of \$11,880 annually.

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 November 25, 2024 Board Meeting at 8:30PM.

Michael Parrie
Michael Parrie, Board President

12/9/2024
Date

Sheldon Atovsky
Sheldon Atovsky, Board Secretary

12-9-24
Date