



PARK TOWER CONDOMINIUM ASSOCIATION

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Board of Directors Meeting Minutes Monday, January 13, 2025

Meeting Location: 2nd Floor Party Room

Call to Order: 8:27pm

Members Present: Michael Parrie
Monique Fouant
Lloyd Allison
Sheldon Atovsky
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

Social Commission Acting Chair Sheldon Atovsky discussed the recent movie night event and plans for the upcoming Ukrainian Egg Decorating Workshops. Watch for flyers and postings, and feel free to join their mailing list by emailing a request to ptcasocial@rcn.com.

Home Improvement Board Liaison Michael Parrie mentioned the next meeting of the Home Improvement Commission is expected Monday January 20th at 6pm.

Board Report

On behalf of the Board, Michael Parrie asked owners and residents to please be careful with the elevators. Please do not physically hold open the doors. Instead, use the hold or door open button.

He reminded those present that a Residents' Forum is scheduled for Saturday, January 25 at 11 am in the party room. All residents are welcome to attend.

Finally, the Special Meeting PowerPoint presentation on the budget serves as the remainder of the Board report for January 13th.

Closed Session Business

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 a unit owner \$400 for four noise disturbances, for a total of \$1,600, and that future violations may result in \$800

per event; in addition, that this owner put the unit on the market within 30 days for a sale and the current tenants vacate the unit, or else the Board of Directors directs the Board attorney to file a lawsuit for repeated and excessive noise disturbances; and finally, the Board agrees to give Michael Parrie and Sheldon Atovsky (separately if necessary) the power to make decisions regarding the pursuit of such litigation between Board meetings.

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 direct management to remove \$200 for a window leak event on an owner's account.

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, and doubling thereafter for each subsequent month, up to the maximum fine of \$1,000 monthly, 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 five unit owners \$50 for not attending the new resident meeting, and doubling thereafter for each subsequent month, up to the maximum fine of \$200 monthly, until they attend a new resident meeting.

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 additional occupant fee for an exchange student.

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 owners' requests to keep their place at the top of the leasing wait list if they do not lease their unit within the 6-month timeframe.

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 remove an insurance fine beyond the most recent one.

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 one unit owner's request to remove a fee charged for removal of items in the garage and approve another unit owner's request to remove a fee for the breaking down and removal of boxes in the 2P hallway.

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 bed bug extermination charges from their account.

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 an owner's request to remove an insurance fine beyond the most recent one.

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 grant a hardship leasing policy exception request, for one year only, by a Unit Owner.

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

request to waive statement mailing fees.

Minutes – Board Meeting December 9, 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 December 9, 2024. Monique Fouant abstained.

Updated 22.1 Disclosure

After a motion by Angie Eden, 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 November 2024.

Proposed 2025/2026 Operating Budget

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 adopt the budget as proposed and presented to Unit Owners for the fiscal year starting March 1, 2025 and ending February 28, 2026, with a 3.8% increase in assessments, a 3.88% increase in total anticipated operating expenses, a projected reserve contribution of \$2,112,700, and planned reserve projects totaling \$1,303,200.

Attic Stock For Elevator Materials

After a motion by Michael Parrie, seconded by Monique Fouant, and discussion, the Board of Directors of the Park Tower Condo Association voted unanimously in favor of a resolution to approve the purchase of additional elevator wall material as attic stock, enough for replacement of one full passenger elevator cab, as proposed by Otis Elevator Company at an expense of \$10,023.

Accessible Parking Policy

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 Park Tower Condominium Association (“Association”) is governed by provisions of the Illinois Condominium Property Act, the Association’s Declaration of Condominium Ownership (“Declaration”) and its By-Laws; and WHEREAS, the Board, in accordance with the Declaration has the authority to adopt policies the Board deems appropriate for the operation and use of the residential property conservation and beautification of the Property and for the health, comfort, safety and general welfare of the owners and occupants of the Property; and WHEREAS, it is the intent of the Board of Directors to utilize this policy in order to reasonably accommodate a unit owner or resident with a disability who requires accessible parking as required by Section 18.12 of the Illinois Condominium Property Act; and WHEREAS, the Board, in accordance with Section 18.4(h) of the Illinois Condominium Property Act, has the authority to adopt policies and procedures covering the details of the operation and use of the Property; and NOW THEREFORE, in furtherance of the foregoing, the Board does hereby adopt the policy for accessible parking, as proposed by Association legal counsel with Kovitz, Shifrin and Nesbit.

Newsletter Ad Policy

After a motion by Sheldon Atovsky, seconded by Lloyd Allison, and following discussion, the Board of Directors of the Park Tower Condo Association voted unanimously in favor of a

resolution to charge for ad space in the weekly news and updates at a rate of \$15 for a one time ad, \$25 for a monthly ad and \$55 for a quarterly ad.

Construction Request

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 the remodeling plans for Unit 814, as submitted by the unit owner, 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 November 2024 Balance Sheet and Statement of Income & Expenses as reported by the Habitat Company.

At the end of November 2024, Operating assets totaled \$2,392,912 and the Reserve cash and investments were \$4,349,421 for a total of cash and investments of \$6,742,333.

November 2024 Revenue and Expenses included Total Operating Revenue of \$630,734, Total Operating Expenses of \$477,982, Income from Garage of \$59,455, and a Contribution to Reserve of \$172,233, resulting in a surplus for the month of \$39,974.

Action On Investments

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 renewal of an operating fund CD with Cross River Bank, totaling \$230,000, with an interest rate of 4%, the purchase of a US Treasury Note for \$234,082 at a 4.314% yield, and the purchase of a US Treasury Note at a 4.5% yield, 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 Timothy Patricio reviewed current business and activity of interest and recent sales activity.

Adjournment

There being no further business, 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 adjourning the January 13, 2025 Board Meeting at 8:53pm.

Michael Parrie
Michael Parrie, Board President

2/10/2025
Date

Sheldon Atovsky
Sheldon Atovsky, Board Secretary

2-10-2025
Date