



PARK TOWER CONDOMINIUM ASSOCIATION

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Board of Directors Meeting Minutes Monday, February 10, 2025

Meeting Location:	2nd Floor Party Room
Call to Order:	7:39pm
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

Open Session

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

Commission Reports

ASCO Liaison Angie Eden reported about the new developer that has purchased the "Wing Hoe" lot across the street, and answered a question about traffic at the stop sign at Sheridan and Catalpa and said it is an issue being targeted by ASCO.

Social Commission Acting Chair Sheldon Atovsky discussed plans for the upcoming Ukrainian Egg Decorating Workshops and the next TGIF expected on Friday March 28th. The next meeting is Wednesday February 12th at 5:30pm via ZOOM. Watch for flyers and postings, and feel free to join their mailing list by emailing a request to ptcasocial@rcn.com.

Lloyd Allison, liaison to the Budget & Finance Commission reported that a maturing operating CD is being renewed for 5 years at 4.5%.

Monique Fouant, liaison to the Health Club Commission mentioned a member has circulated a racquetball league sign up, and encouraged any interested members to respond.

Home Improvement Board Liaison Michael Parrie reported the next meeting is expected Monday February 17th at 6pm in the party room. All owners are welcome to attend.

Board Report

On behalf of the Board, Board President Michael Parrie reminded owners that the next month begins a new fiscal year and a 3.8% increase in the amount of assessments due, as well as changes to the monthly parking on 1P and 2P. If you have automatic payments on a fixed dollar amount, then please review and make any appropriate changes. It is the responsibility of unit owners to review their balances and pay in full. If you did not receive your statement via US

mail or cannot access it electronically, then please contact the management office.

He also encouraged Owners and residents to review the calendar of proposed work for the nine remaining risers to be done over the next three years. The calendar is subject to change based on new conditions, but gives affected owners a sneak peek on when work will be done.

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 deny a request from a Unit Owner to waive work ticket fee.

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 offer a Unit Owner the option that if they pay 50% of the balance up front and a payment plan is entered, then half of the late fees will be waived. If any part of the payment plan is not fulfilled, then any waived late fees will be reassessed to the account.

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 nine 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 Angie Eden, the Board of Directors of the Park Tower Condo Association voted unanimously in favor of a resolution to fine six 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 fine a Unit Owner \$250 for failure to report the presence of bed bugs and \$500 for the self-treatment of bed bugs.

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 \$800 each for three excessive noise disturbances, totaling \$2400, with a warning the further events may result in fines doubled to \$1600 per event.

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 \$2000 per month for a leasing policy violation, to continue until the resident moves out.

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 \$1000 for a construction violation.

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 \$400 for an unauthorized move and \$100 for improper use of a luggage cart.

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 excessive noise disturbance with a warning that further such events could result in a fine

doubled to \$800.

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 \$50 each for four excessive noise disturbances, totaling \$200, with a warning that further events may result in fines doubled to \$100 per event. Also the Board warns the Owner to behave appropriately 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 deny waiving a second late fee beyond the one that is typically allowed in one year.

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 support animal application as recommended by the Association's legal counsel, but will approve it if additional information is provided and the attorney so recommends.

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 an application for a support animal per the recommendation of legal counsel.

Minutes – Special Budget Meeting January 13, 2025

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 Meeting of the PTCA Unit owners to review the proposed budget for the 2025/2026 fiscal year held on Monday January 13, 2025.

Minutes – Board Meeting January 13, 2025

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 January 13, 2025.

Updated 22.1 Disclosure

After a motion by Monique Fouant, 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 December 2024.

Garage Power Wash Policy

This action item was tabled for more information.

2025 Commercial Package Insurance Program

After a motion by Lloyd Allison, seconded by Monique Fouant, and following discussion, the Board of Directors of the Park Tower Condo Association voted unanimously in favor of a resolution to approve renewal of the Association's annual insurance program for the 2025/2026 fiscal year, as proposed and recommended by Alliant Insurance Services, for all policies including Property Insurance, General Liability Insurance, Equipment Breakdown Insurance, Crime Insurance, Director's & Officers Insurance, Cyber Liability, Workers Compensation Insurance and Umbrella Insurance, at a total combined premium expense of \$588,862, with the Board President or Treasurer given the authorization if necessary to approve any last minute

adjustments related to the Umbrella Coverage for ratification at the next regularly scheduled Board Meeting.

Water Valve Project Phase 2

- HVAC Water Level Control Assembly

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 replacement of the HVAC water level control assembly as proposed by WJO Chicago at an expense of \$14,726, to be funded by the Reserve.

- Cooling Tower Control Valves and Flexes

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 replacement of the Cooling Tower Valves and Flexes as proposed by WJO Chicago at an expense of \$32,888, to be funded by the Reserve.

Elevator Room Air Handler

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 replacement of the 26th floor elevator mechanical room air handling unit as proposed by Corcoran Heating & Air Conditioning at an expense of \$14,450, to be funded by the Reserve.

Chiller Project Change Order

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 approve the chiller teardown project 'extras' as proposed by WJO Chicago, at a total expense of \$58,657, to be funded by the reserve fund.

Garage Sprinkler Project Change Order

After a motion by Monique Fouant, seconded by Sheldon Atovsky, the Board of Directors of the Park Tower Condo Association voted unanimously in favor of a resolution to approve the garage sprinkler head project change order to replace the antifreeze found in 4 zones throughout the garage at \$8470 and a leaking water flow switch for \$1160, for a total expense of \$9630, to be funded by the reserve fund.

Construction Request

After a motion by Michael Parrie, seconded by Angie Eden, the Board of Directors of the Park Tower Condo Association voted 4 to 1 in favor of a resolution to approve the remodeling plans for Unit 3306, 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. Sheldon Atovsky abstained from the vote.

Treasurer's Report

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

At the end of December 2024, Operating assets totaled \$2,292,360 and the Reserve cash and investments were \$4,429,137 for a total of cash and investments of \$6,721,497.

December 2024 Revenue and Expenses included Total Operating Revenue of \$605,682, Total Operating Expenses of \$544,088, Income from Garage of \$(6267), and a Contribution to Reserve of \$172,233, resulting in a deficit for the month of \$116,907.

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 reinvestment of a reserve fund CD with Sandy Spring Bank, totaling \$225,005, to a CD with Bank of America Charlotte with an interest rate of 4.2% for a period of 24 months, 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 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 February 10, 2025 Board Meeting at 8:10pm.

Michael Parrie
Michael Parrie, Board President

3/10/2025
Date

Sheldon Atovsky
Sheldon Atovsky, Board Secretary

3-10-2025
Date