



PARK TOWER CONDOMINIUM ASSOCIATION

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Board of Directors Meeting Minutes Monday, September 14, 2026

Meeting Location: 2nd Floor Party Room

Call to Order: 7:39pm

Members Present: Michael Parrie
Monique Fouant
Lloyd Allison
Sheldon Atovsky
Sheridan Hodges

Management: Timothy Patricio, General Manager
Danny Bravman, Community Manager
Scott Turton, Community Manager

Open Session

Board President Michael Parrie called the meeting to order at 7:39pm and confirmed a quorum of Board Members were present.

Commission Reports

ASCO Liaison Sheridan Hodges reported that the Emmanuel Congregation development continues to dominate the group's discussion.

Social Commission Acting Chair Sheldon Atovsky talked about the upcoming TGIF event to be held this Friday September 18th at 5:30pm in the lobby lounge. He also announced Halloween Movie Night – presenting “Hocus Pocus” – will be held on October 24th with doors opening in the party room at 5:15pm. Watch for announcements on the bulletin boards and their e-mails, as well as in the Activity Planner on the website and weekly News & Updates. Join the Social Commission e-mail group to be included on news and announcements for coming events. Just send a request to ptcasocial@rcn.com.

Health Club Commission liaison Monique Fouant thanked the maintenance staff and plumber Louie Mezanno for successfully addressing a pesky plumbing issue in the women's locker room.

Home Improvement Commission liaison Michael Parrie reported that the commission is discussing the 2nd floor deck green screen fake foliage and the 1st floor lobby elevator door paint color. The next meeting is on Monday, September 21st at 6 pm in the party room. All owners are welcome to attend.

Board Report

On behalf of the Board, Michael Parrie announced that the Association's independent auditor, Picker & Associates, will be presenting their professional opinion on our accounting practices and procedures for the prior fiscal year, 2025-2026, at the next Board meeting on Monday, October 12, at 7:30 pm. Owners will have the opportunity to ask the auditor any questions they may have.

Also, the Board is following professional guidance from the Board attorney on updating our collections policy to be in accordance with changes to the Illinois Condo Act. This topic is being addressed tonight and will continue into the fall with a US mailing, a special meeting of the unit owners, the Board passing the updated policy, and the Board approving the minutes reflecting all of this. These steps are necessary in order for the Board attorney to pursue owners who fall behind on their assessments in the upcoming 2027 calendar year. .

Closed Session Business

After a motion by Michael Parrie, seconded by Monique Fouant, and as amended, the Board of Directors of the Park Tower Condominium Association voted unanimously in favor of a resolution to affirm that legal counsel with Kovitz, Shifrin and Nesbit continue to follow and respond as necessary to all litigation and administrative complaints and related matters filed by Unit Owner Joshua Tucker, and to continue to tender all relevant matters to the appropriate insurance carrier for defense coverage, and instructs that management should seek direction from Board President Michael Parrie or in his absence or unavailability Board Vice President Monique Fouant, for any decisions needed regarding these matters between Board Meetings..

After a motion by Michael Parrie, seconded by Lloyd Allison, the Board of Directors of the Park Tower Condominium Association voted unanimously in favor of a resolution to fine five Unit Owners \$100 for not having proof of insurance, to double thereafter for each subsequent month, up to the maximum fine of \$1,000/month 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 Condominium Association voted unanimously in favor of a resolution to fine six Unit Owners \$50 for not attending the new residents meeting, to double thereafter for each subsequent month, up to a maximum fine of \$200 per month, 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 Condominium Association voted unanimously in favor of a resolution to fine a Unit Owner \$400 for an unauthorized move in and \$100 for misuse of Association property – the package room recycling bin.

After a motion by Michael Parrie, seconded by Monique Fouant, the Board of Directors of the Park Tower Condominium Association voted unanimously in favor of a resolution to approve an assistance animal request as recommended by legal counsel.

After a motion by Monique Fouant, seconded by Sheldon Atovsky, the Board of Directors of the Park Tower Condominium Association voted 4 to 1 in favor of a resolution to share the cost of a \$500 electrical repair with a Unit Owner, due to an apparent construction defect of unknown origin. Michael Parrie abstained.

After a motion by Michael Parrie, seconded by Monique Fouant, the Board of Directors of the Park Tower Condominium Association voted unanimously in favor of a resolution to support management's temporary suspension of a health club member's membership until they meet with the rules and regulations commission on October 5, and a final decision is made by the Board on October 12.

Minutes – Board Meeting Monday August 10, 2026

After a motion by Sheldon Atovsky, seconded by Sheridan Hodges, the Board of Directors of the Park Tower Condominium Association voted unanimously in favor of a resolution to approve the minutes from the Board Meeting held on Monday August 10, 2026.

Updated 22.1 Disclosure

After a motion by Lloyd Allison, seconded by Sheldon Atovsky, the Board of Directors of the Park Tower Condominium Association voted unanimously in favor of a resolution to approve the 22.1 disclosure as drafted with the best available information through July 2026.

2027/2028 Budget Activity Calendar

After a motion by Lloyd Allison, seconded by Monique Fouant, the Board of Directors of the Park Tower Condominium Association voted unanimously in favor of a resolution to accept the budget activity calendar for the 2027/2028 fiscal year, as presented by Management.

2025/2026 Audited Financials

After a motion by Lloyd Allison, seconded by Sheldon Atovsky, the Board of Directors of the Park Tower Condominium Association voted unanimously in favor of a resolution to accept the audit of the Association's financial statements for the fiscal year ending February 28, 2026 as performed and presented by Picker and Associates.

09/10 High Zone Riser Project Change Order

After a motion by Monique Fouant, seconded by Lloyd Allison, the Board of Directors of the Park Tower Condominium Association voted unanimously in favor of a resolution to set a budget not to exceed \$60,000 for any necessary asbestos abatement for the high zone 09 unit and 10 unit domestic hot water riser replacement project, to be funded by the Reserve Fund.

Updated Collections Policy

After a motion by Sheldon Atovsky, seconded by Lloyd Allison, the Board of Directors of the Park Tower Condominium Association voted unanimously in favor of a resolution to instruct management to distribute the proposed collections policy to unit owners with a notice for a Special Meeting of the Owners for review and consideration on November 9, 2026, at 7:30pm, after which a regular Board Meeting will be held to consider adoption of the policy.

Circle Drive Mechanical Room Isolation Valves

After a motion by Sheridan Hodges, seconded by Lloyd Allison, the Board of Directors of the Park Tower Condominium Association voted unanimously in favor of a resolution to approve replacement of the circle drive mechanical room isolation valves as proposed by Althoff Industries at an expense of \$12,150, and an additional \$3500 for ancillary insulation work, to be funded by the Reserve Fund.

2nd Floor Planter Leak Repairs

After a motion by Lloyd Allison, seconded by Sheldon Atovsky, and discussion, the Board of Directors of the Park Tower Condominium Association voted unanimously in favor of a resolution to approve installing a masonry coating above the 2nd Floor deck north wall planter liner as proposed by Monson Nicholas, Inc. at an expense of \$7945, to be funded by the Reserve Fund.

Chiller Maintenance Contract

After a motion by Monique Fouant, seconded by Lloyd Allison, the Board of Directors of the Park Tower Condominium Association voted unanimously in favor of a resolution to approve entering a preventative maintenance agreement for the main chillers as proposed by Great Lakes Plumbing & Heating, at base annual contract rate of \$44,796 for years one and two, a 4% increase for year 3, and a 3% increase for years 4, 5 and 6.

Elevator #6 Drive Sheave

After a motion by Sheridan Hodges, seconded by Lloyd Allison, and discussion, the Board of Directors of the Park Tower Condominium Association voted unanimously in favor of a resolution to ratify and approve the action by management to proceed with the main drive sheave replacement for service elevator #6, as proposed by OTIS Elevator Company, at an expense of \$45,000, and hiring of Blackstone Elevator Consulting to review the proposal and help manage the project at an expense of \$4000, to be funded by the Reserve Fund.

Construction Requests

After a motion by Michael Parrie, seconded by Monique Fouant, the Board of Directors of the Park Tower Condominium Association voted unanimously in favor of a resolution to approve the remodeling plans for units 609, 1210, 2108, 2109, 3014, 3915, 5305 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 the most recent financial reports, for the period of July 2026, as presented by the Habitat Company.

At the end of July 2026, Operating assets totaled \$2,131,046 and the Reserve cash and investments were \$6,062,824 for a total of cash and investments of \$8,193,870.

June 2026 Revenue and Expenses included Total Operating Revenue of \$716,928, Total Operating Expenses of \$583,806, Income from Garage of \$45,439, and a Contribution to Reserve of \$188,258, resulting in a deficit for the month of \$9,697.

Action On Investments

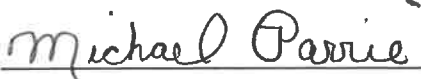
After a motion by Lloyd Allison, seconded by Sheldon Atovsky, the Board of Directors of the Park Tower Condominium Association voted unanimously in favor of a resolution to approve the reinvestment of funds from an expiring Ally Bank CD into a CD with Poppy Bank, totaling \$250,000 at an interest rate of 4.4% for a period of 60 months, and reaffirms 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

Property Manager Tim Patricio reviewed current business and activities of interest, and the latest sales.

Adjournment

There being no further business, after a motion by Sheridan Hodges, seconded by Lloyd Allison, the Board of Directors of the Park Tower Condominium Association voted unanimously in favor of a resolution to adjourn the September 14, 2026, Board Meeting at 8:16PM.

 Michael Parrie, Board President	<u>10/12/2026</u> Date
 Sheldon Atovsky, Board Secretary	<u>10-12-2026</u> Date