PARK TOWER CONDOMINIUM ASSOCIATION
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Board of Directors Meeting Minutes
Monday, October 12, 2026

Meeting Location:	2nd Floor Party Room
Call to Order:	8:09pm
Members Present:	Michael Parrie Monique Fouant Sheldon Atovsky Lloyd Allison Sheridan Hodges
Management:	Tricia Conway, 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 at 8:09pm, following the presentation and review of the 2025/2026 audited financial statements by Ralph Picker of Picker & Associates. He confirmed a quorum of Board Members were present.

Commission Reports

ASCO Liaison Sheridan Hodges reported on the candidates running for Alderman, and that ASCO is trying to arrange a forum. She said that they continue to monitor the Emanuel Congregation development, and that the Sheridan/Bryn Mawr water main project continued to be delayed.

Social Commission Acting Chair Sheldon Atovsky talked about the TGIF event held on Friday, September 18, at 5:30pm in the lobby lounge. He also announced that Halloween Movie Night – presenting "Hocus Pocus" – will be held on October 24 with doors opening in the party room at 5:15pm. Announcements with more information will be posted on the bulletin boards, as well as in the Activity Planner on the website and weekly News & Updates. The next commission meeting is Wednesday at 7:30pm via Zoom. 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 talked about an upcoming meeting to be scheduled, and the potential repainting of the weight room.

Home Improvement Commission liaison Michael Parrie reported that the next meeting is on Monday, October 19, at 6pm in the party room. All owners are welcome to attend.

Board Report

On behalf of the Board, Michael Parrie invited owners and residents to our upcoming Resident Forum on Thursday, October 22, at 7:00pm.

Also, he reminded owners that the Association will hold a special meeting of the Unit Owners prior to the next Board meeting on Monday, November 9, at 7:30 pm. With a change in the Illinois Condo Act, the Board attorney recommends very specific language be included within the rules in order to proceed with assessment collections beginning in 2027.

Also, he thanked Unit Owner Laura Cossa for her many years spent on the Rules and Regulations Commission, as she steps down.

Closed Session Business

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 write off $29,461.25 to bad debt, having determined that the balance remaining on a former Unit Owner's account is uncollectible following a foreclosure.

After a motion by Michael Parrie, seconded by Sheridan Hodges, the Board of Directors of the Park Tower Condominium Association voted unanimously in favor of a resolution to fine six 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 Monique Fouant, the Board of Directors of the Park Tower Condominium Association voted unanimously in favor of a resolution to fine one Unit Owner $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 Monique Fouant, the Board of Directors of the Park Tower Condominium Association voted unanimously in favor of a resolution to fine a Unit Owner $250 for a health club violation and misuse of association property, and that this fine may double and the health club membership permanently revoked if the incident happens again; in addition, this owner is removed from the Health Club Commission due to violating the health club rules.

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 a Unit Owner $250 for a construction violation.

Minutes – Board Meeting September 14, 2026

After a motion by Sheldon Atovsky, seconded by Monique Fouant, 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, September 14, 2026.

Minutes – Board Meeting September 28, 2026

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 approve the minutes from the Board Meeting held on Monday, September 28, 2026.

Updated 22.1 Disclosure

After a motion by Sheridan Hodges, 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 August 2026.

Transfer Of 2025/2026 Audited Surplus

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 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 2025/2026 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 $274,329; 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 $274,329, the identified year-end operating fund surplus cash for 2025/2026, 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.

Professional Auditing Service Contract

After a motion by Lloyd Allison, seconded by Monique Fouant, and discussion, the Board of Directors of the Park Tower Condominium Association voted unanimously in favor of a resolution to approve a contract as proposed by Picker and Associates LLC, for annual auditing services for fiscal years 2026/2027 at $6500, and 2027/2028, and 2028/2029 at $6800 per year, and tabulation for the 2027, 2028 and 2029 annual meeting board election results for $2500 each year.

Accept 2026 Reserve Study

After a motion by Lloyd Allison, seconded by Sheridan Hodges, the Board of Directors of the Park Tower Condominium Association voted unanimously in favor of a resolution to formally accept the 2026 Reserve Study as presented by Reserve Advisors, LLC, and hereby directs it be made available to Unit Owners electronically upon request.

Main Pool Drain Cover Replacement

After a motion by Monique Fouant, 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 the mandatory 5-year code required replacement of the indoor pool main drain cover as proposed by All Seasons Pool and Spa at an expense of $10,365, to be funded by the Reserve Fund.

Construction Requests

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 approve the remodeling plans for units 408, 1505, 1903, 2109, 2412, 4101, 4202, and 5003 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 highlights from the most recent financial reports, for the period of August 2026, as submitted by the Habitat Company.

At the end of August 2026, Operating assets totaled $1,936,135, and the Reserve cash and investments were $5,997,620, for a total of cash and investments of $7,933,755.

August 2026 Revenue and Expenses included Total Operating Revenue of $699,788, Total Operating Expenses of $548,774, Income from Garage of $109, and a Contribution to Reserve of $256,922, resulting in a deficit for the month of $37,135.

Management Report

Property Manager Timothy 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 Monique Fouant, the Board of Directors of the Park Tower Condominium Association voted unanimously in favor of a resolution to adjourn the October 12, 2026, Board Meeting at 8:37pm.

Michael Parrie
Michael Parrie, Board President

11/9/2026
Date

Sheldon Atovsky
Sheldon Atovsky, Board Secretary

11-9-2026
Date