

**Park Place Board Meeting
Board of Directors Meeting
Meeting Minutes
Thursday, March 17, 2022
7:00 PM**

CALL TO ORDER

Meeting was called to order at 7:00 pm

BOARD MEMBERS PRESENT

Michael Wagner – President
Marie DelGiorno - Secretary
Marcia Weinstein – Treasurer
Michael Bernstein - Director
Tom Holden – Director
Dino Rossi – Director

BOARD MEMBERS ABSENT

Wayne Silverman – Director

MANAGEMENT PRESENTATION

Steve Tillinghast – Property Manager
Foster Premier Inc.

GUEST SPEAKER

Joshua A. Weinstein
Attorney – Kovitz Shifrin Nesbit

STANDING BUSINESS

Treasurer's Report: Upon motion duly made, seconded, and unanimously carried the Board of Directors approved the February 2022 Financial Report as an unaudited statement at the time of the meeting.

Secretary's Report: The Meeting Minutes from February 17, 2022, were presented, upon motion duly made, seconded and unanimously carried, the Board of Directors approved the February 17, 2022, Minutes as written.

PROPOSED LEASING AMENDMENT PRESENTATION

The meeting began with an introduction of the Guest Speaker, Joshua A Weinstein, Attorney at Kovitz Shifrin Nesbit. Joshua Weinstein concentrates his practice in real estate and corporate law as they relate to Condominium and Common Interest Community Associations including townhome, Homeowners, and Master Associations as well as Cooperatives.

The proposed Park Place of Itasca Leasing Amendment was presented to the Homeowners. The discussion focused on the following subjects:

- Owners desiring to Lease their Unit must apply to the Board and provide a copy of the proposed Lease and a copy of the Rental Insurance Policy

- Any Unit Owner that is leasing their Unit as of the date of the Amendment may continue to Lease their Unit until the Owner either sells or transfers their unit, or reoccupies the Unit
- Owner must submit a copy of the Lease to the Management Company to comply with the Association’s governing documents
- Current governing documents indicate that a Lease must be submitted withing a certain number of days
- It is the Owner’s responsibility to screen the Renters
- The rental or leasing of Units is limited to a total of 15% of the total Units
- Owners must reside within the Association for one year before they can lease their unit
- Rental of a unit must be for a minimum of one year.
- Owner cannot lease their Unit for transient or hotel purposes
- The Board may grant a hardship exception, but this is at the Board’s discretion
- An Owner with multiple units will only be allowed to rent one unit
- The purpose of the Amendment is to continue to maintain or increase property values
- There is a market factor to limiting the number of rentals
- Lenders want to see that no more than a certain percentage of units are rentals
- A bigger pool of Lenders increases property values.
- Any conduct issues with a renter are referred to the owner

OTHER MATTERS

The Board briefly discussed the planting of turf vs sod on Devon Avenue, replacing the street light fixtures but not the light poles, obtaining additional estimates for replacing the street light lamps.

OPEN FORUM

Open Q&A with the Homeowners and Attorney ensued. Homeowner portion of the meeting was adjourned at 8:00 pm.

EXECUTIVE SESSION

The Board entered Executive Session at 8:05 pm. At that time the Board discussed current violation notices, legal matters, and the aging report.

ADJOURNMENT

The Board convened back into regular session at 8:14 pm. Two additional Homeowners joined the meeting during this session to discuss the Leasing Amendment. The Attorney addressed their concerns regarding this matter.

The Board thanked the Joshua Weinstein for attending the meeting and answering everyone’s questions. There being no further business for the Board to discuss, upon motion duly made, seconded, and unanimously carried, the Board of Directors adjourned the March 17, 2022, meeting at 8:50 pm.

Marie DelGiorno

Signature

April 21, 2022

Date