

***THE FLAGSHIP CONDOMINIUM (INTERVAL) ASSOCIATION, INC.***

***NOTICE OF ANNUAL MEETING 2025***

**TO: ALL UNIT OWNERS AND INTERVAL OWNERS**

PLEASE TAKE NOTICE that the Annual Meeting of The Flagship Condominium (Interval) Association, Inc. will be held **online** on Wednesday, June 25th, 2025 at 7:00 p.m. via **Zoom** Meetings, Meeting ID: **983 185 2492**, <https://zoom.us/> for purposes of an annual members meeting. The agenda will include nomination and election of two (2) Trustees from among Interval or Condo Owners, and such other business of the membership as may come before the meeting may be conducted. Participation by all unit and interval owners eligible to vote is necessary to establish a quorum to conduct the meeting and transact business. Once on the website, in the top right-hand side, click “**Join a Meeting**”. Or Call in # **1 646 558 8656 (NY)**. The Package for the meeting can be found online at [www.clubboardwalkresorts.com](http://www.clubboardwalkresorts.com) > Owner Information when posted.

**Formal action may be taken at any regular, special or rescheduled meeting.**

Minutes of the 2024 Annual Meeting of The Flagship Condominium (Interval) Association, Inc. and any duly held meeting of the Board of Directors are available for inspection by all members of The Flagship Condominium (Interval) Association, Inc. during business hours at the executive offices of the Association.

This notice supersedes all prior notices published by The Flagship Condominium (Interval) Association, Inc.

BOARD OF DIRECTORS  
FLAGSHIP CONDOMINIUM ASSOCIATION, INC.

Dated: May 25, 2025

## **AGENDA**

### **FLAGSHIP CONDOMINIUM (INTERVAL) ASSOCIATION, INC.**

#### **ANNUAL MEETING OF THE MEMBERSHIP**

**Wednesday, June 25, 2025**

**7:00 P.M.**

- I. OPEN MEETING ANNOUNCEMENT/PUBLICATION OF NOTICE – Sharon W.
- II. PARLIAMENTARY PROCEDURES – Hueston/Chris (Zoom Decorum)
- III. WAIVER OF READING AND APPROVAL OF  
MINUTES OF 2024 ANNUAL MEETING -Sharon W.
- IV. ANNOUNCEMENT OF ELECTION RESULTS - Hueston
- V. 2025 BUDGET PRESENTATION - Chris
- VI. REPORTS OF:
  - a. Property Manager – Kristy L./ Roxanne
  - b. Design- Nicole
  - c. Owner Services – Mark C.
  - d. Officers – Any Board Member
- VII. GENERAL DISCUSSION/OLD AND NEW BUSINESS/QUESTIONS – Sharon W.
- VIII. ADJOURNMENT

**PARLIAMENTARY PROCEDURE**  
**FLAGSHIP CONDOMINIUM ASSOCIATION, INC.**  
**ANNUAL MEETING**

**June, 2025**

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1. There are no questions on the agenda of this annual meeting which require a vote of the membership other than the election of Trustees.
2. At this annual meeting the chair will take questions from the members under old/new business and allow debate limited to 10 minutes per question. Any members wishing to speak or debate the question may do so, without interruption from others, but only if he or she conducts himself or herself in an orderly fashion and is not abusive to the chair, members of the Board or owners present. Otherwise, the chair will declare the guest out of order.
3. The chair will limit the length of speeches and allow each member to speak only once on each question.
4. Formal motions, seconds and/or amendments are not necessary.
5. Following the debate the chair will close the debate, "restate" the question and put the question to a non-binding vote of the members present by a show of hands. The purpose of the non-binding vote will be solely to obtain the consensus of the members assembled whether or not the Board should consider the proposed question more fully at a subsequent regular open meeting of the Board.

6. If the consensus is that Board considers the proposed question more fully, the Board will report its action or inaction on the proposed question and its reasoning at the next annual meeting, or the Board may put the proposed question to a formal vote of the full membership on the agenda of the next annual meeting.
7. A binding vote on any questions raised by the membership at this annual meeting requires notice of the question to all members and a membership vote of the majority in person or by proxy at a duly noticed meeting of the membership.
8. The Board considers that the above procedure is fair and time efficient and it applies the basics of parliamentary procedure for running a meeting.



FLAGSHIP CONDOMINIUM OWNERS ASSOCIATION  
ANNUAL GENERAL ASSEMBLY MEETING

June 26, 2024, at 7:00 p.m.

Teleconference via Zoom: 1-646-558-8656, Meeting ID: 983 185 2492

Attendees: Approximately 75 attendees were on Zoom including few on conference calls. The transcript, the audio, and names of owners with comments are on record with management at the Flagship, 60 North Maine Avenue, Atlantic City, NJ 08401.

Sharon Wilson opened the meeting, welcomed all newcomers and returning owners, and announced that notice of this meeting has been published in the STAR LEDGER and ATLANTIC CITY PRESS in accordance with the Open Meetings Act. Notification of the Annual meeting was sent to all owners on 5/24/24 via US Mail, Notice was in the papers for 5/31/24 and 6/1/24 (Star Ledger and Atlantic City Press).

Robert Hueston, Esq. reviewed the detailed Parliamentary Procedures included in the package to all owners. The Chair will take questions from the members and allow debate limited to two minutes per question. If there is a question for the Board the question will be restated and put to a non-binding vote of the members present by a show of hands. This vote will be solely to obtain the consensus whether or not the Board should consider the proposed question at a subsequent regular open meeting of the Board.

Chris Ibone explained the meeting decorum. When connected to Zooms, owners are asked to be 'muted' unless there's a motion to vote, to key in their name and contract number in the chat box, to use the electronic hand showing they want to speak, and to announce their first and last name when giving their comment to the Board.

Sharon Wilson motioned to waive the reading and get approval of the minutes of 06/21/2023; the motion was seconded by Sabrina Presby.

**Legal Report by Robert Hueston, Esq.**

Robert Hueston announced that there are two positions open on the Board and there are three candidates: Fran McDonald, Roxanne Passarella, and Quibila Divine. There were 33 ballots giving the Board authority to cast their vote. The Board chose to cast their votes to the two highest vote getters. The result: Fran received 126 votes; Roxanne received 109 votes; Quibila received 29 votes. Fran and Roxanne, who are the two incumbent members of the Board, will each have two-year terms and will continue in their present positions.

**Financial Report – 2023 Budget Report by Chris Ibone**

The largest contributors for increased dues are property taxes, bad debt which include uncollectable dues, and operating expenses. Insurance covering catastrophic expenses has also increased, as did payroll reflecting a minimum wage increase to \$15/hr. Hotel Revenue increased in 2023.

The budgeting process begins with zero expenses across the board in all departments. Meetings are held to discuss what is necessary and are translated into a budget while looking for areas of savings. The aim is to budget FSCOA, a non-profit association, to a breakeven of zero surplus or deficit. Paying dues helps bad debt and prevents others from having to pay increased dues to accomplish a breakeven point.

**Property Management by Kristy Lelii**

We have vending machines on the first floor and on the seventh floor. The shop hours will be extended for the summer season. We are planning an Owners' Event cruise in the future since there was a great showing of 56 owners with terrific comments.

The Fun Zone was very popular in 2023 and we plan to expand its summer schedule for 2024. The pool was very active, recuperating from the Covid years, and we plan to have a roll-out bar for the weekend summer 2024 and possibly a barbeque and DJ. The 60 Lounge hours will be 7am-10pm.

There are 15 J1 students here now and another six are expected, all helping the housekeeping staff.

We have expanded the Shuttle hours. There will be an Acme run at 8:00 a.m. on Sundays with a sign-in.

### **Property Design by Nicole Crawford**

The door lock upgrades have been finished. Wi-Fi for the building is complete.

Ceiling repairs are finished for floors 28 through 32 and areas have been re-sealed.

Renovations are completed for the tenth floor rooms and corridor.

Balcony re-surfacing and garage re-hab will be done in the Fall.

### **Owner Services by Mark Connolly**

2023 was a very busy year here in Atlantic City. Vacationing and Leisure travel returned to, and in some cases surpassed, pre-Covid levels. For the year, Flagship Owners booked 2925 Owner Weeks and Split Weeks which is about 500 more than 2022. You also booked 8244 Owner Rate nights for your overnights which is also an increase over 2022. On the other hand, Flagship owners deposited 6169 weeks for 2023 which is a drop from 2022. This, along with the increase in owner week usage, indicates people are once again vacationing but staying closer to home.

Our call center in Omaha, NE, which provides Customer Care services to our owners and guests is fully staffed with 8 full-time agents. The call center continues to face many of the same staffing and retention challenges as businesses here in NJ. With the increase in owner usage, we have experienced a surge in call volume with people making their travel plans. Especially the closer we get to summer. While we recognize you may be experiencing longer than usual hold times and call interruptions, we are working to minimize these service delays and we appreciate your patience and cooperation.

Representatives have been, or are being trained, to provide all the same services you've come to expect. They can book your weeks, make owner rate reservations, deposit your week or points with the exchange companies as well as process maintenance fee and mortgage payments.

Online booking of owner weeks and owner rates is also available 24/7 through the Owner Portal via [clubboardwalkresorts.com](http://clubboardwalkresorts.com). You also have the ability to cancel your reservations online and there is a "contact us" feature for general inquiries as well as reservation, maintenance fee and mortgage questions. We have also added the ability to request your deposit with RCI or Interval International. That feature can be found at the bottom of same page where you would book your week. We continue to work with our software developer to bring new features and enhancements to the Portal.

As always, we want you to know that we continue to work toward improving your customer care experience. And again, we appreciate your patience as we do so.



**Comments from the Owners**

. Mary Izen asked about account billing. What kind of processing do we have in shape? Are there audits? She had paid maintenance fees in the Fall, and after four months she received a collection letter. She tried calling for over two weeks but no answer. Chris Ibone suggested that when there is a problem, to email 'contact@60north.net'. The intention was not to intimidate owners. If you paid, you're good. Legislature mandated our sending these letters. We have since changed the language and made less evasive. Chris will also look into the phone number issue.

. Roxanne Passarella answered a question posed by several owners re the opening of Kelsey and Kramer. The inspection has been done. They are bringing in all the equipment, they are hiring, and are painting. Opening is projected mid-July, but no exact date. We do not own the company, so we cannot control as much as we want.

. Charlene Jefferson questioned the check-in for Chairman Club rooms. They are not available until 5:30 p.m. or 6:00 p.m. Do they take longer to clean, are they cleaned last? Is there anything we can do? Kristy Lillii said that they cannot do much to cut down cleaning time with the rooms; it's the volume. Management is considering changing the check-out time from 11:00 a.m. to 10:00 a.m. to give cleaning people more time for the units. The J1 students should help and we continue hiring.

. Regina – What are we getting for our money; our rates are so high. The owner rate went up \$25. Non-owner is \$500/\$600 per night. How can I downsize my unit from a 6-unit to a 4-unit? Chris Ibone said to email 'contact@60north.net' and add contract number so that we can check it.

. Debra – For those not paying dues, do we dues-paying owners absorb the expense? Chris Ibone said yes. We use attorneys for collections and have added a third party to collect dues. Robert Hueston said we bring suit, file for foreclosures, or both. Time to third party is ninety days or more delinquent.

. Ms. Huvon – also would like to have owner rates despite submitting requests. Nothing has been done as far as renovations to the Ultra Suites. Water doesn't go down in the toilet, among other problems. Maintenance fees and rates went up but no upgrades to show for it. Nicole Crawford asked Ms. Huvon to contact her; Nicole will walk her through unit 408 the next time she comes.

- . Owner – Diane suggested for housekeeping to check lights, phone, and trash cans before finishing the room they are cleaning. Chris Ibone suggested calling the front desk while there for any maintenance concerns.
- . Owner – Agreed with Diane; has experienced lack of cleanliness, doors heavy to open, refrigerator dirty.
- . Owner – Will Kelsey and Kramer honor the 20% discount like it was with Blue Water? Roxanne said yes.
- . Owner – Asked if Kelsey and Kramer offer veggies. Roxanne Passarella said they will have veggie dishes.
- . Owner – What are the Shuttle hours? Hours will be posted; no service on Tuesdays and Wednesdays.
- . Owner – Inquired about owner rates, was transferred all over, still doesn't know what the owner rates are. Owner did compliment the front desk manager, Samantha, for her assistance.
- . Owner – Asked how to change title to include daughter as co-owner. Chris Ibone suggested to call the main line under legal or title for the Title Dept.
- . Owner – Asked what happens when an owner is delinquent. Robert Hueston suggested that in circumstances, the owner needs to contact their lawyer to release them from their interest in the unit. The attorney can file suit by Public Notice. The COA cannot do that.
- . Owner – Was assigned to a room with many problems. Requested to move, but there were no other rooms available. She was promised something that never happened and couldn't reach a manager. How can I escalate? Kristy Lelii asked for the room number and date to research activity for unit.

Sharon Wilson thanked the owners for attending this meeting and requested a motion to adjourn the meeting. The motion was made by Fran McDonald; seconded by Baron Brockington.

There being no other business, this Annual meeting of the Flagship Condominium Owners adjourned at 9:00 p.m.

**Certification**

I hereby certify the foregoing minutes of the COA Annual General Assembly meeting were approved and duly adopted by the Board on

date: \_\_\_\_\_ by: \_\_\_\_\_  
Ryan Sherman, Secretary or \_\_\_\_\_

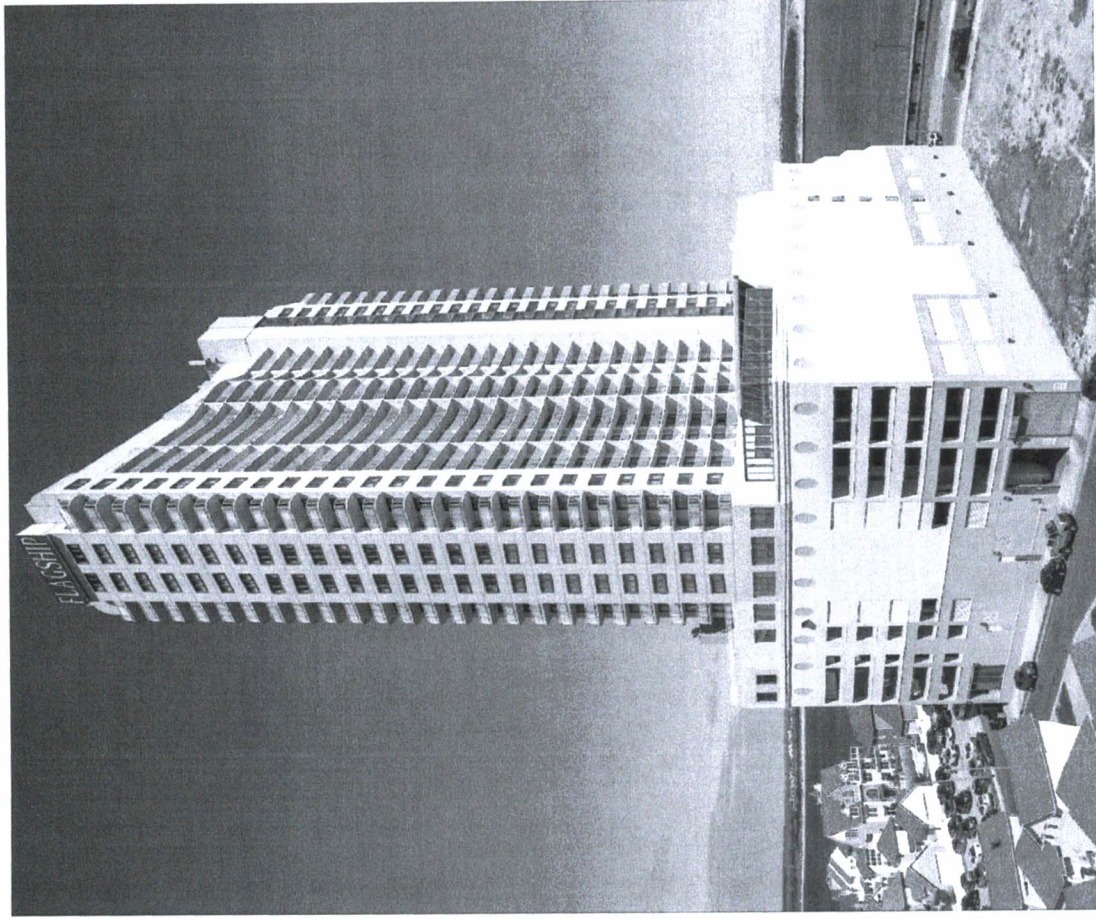


# WELCOME OWNERS!

## FLAGSHIP CONDOMINIUM ASSOCIATION

### JUNE 25, 2025 ANNUAL MEETING

CLUB  
**BOARDWALK**  
RESORTS  
FLAGSHIP

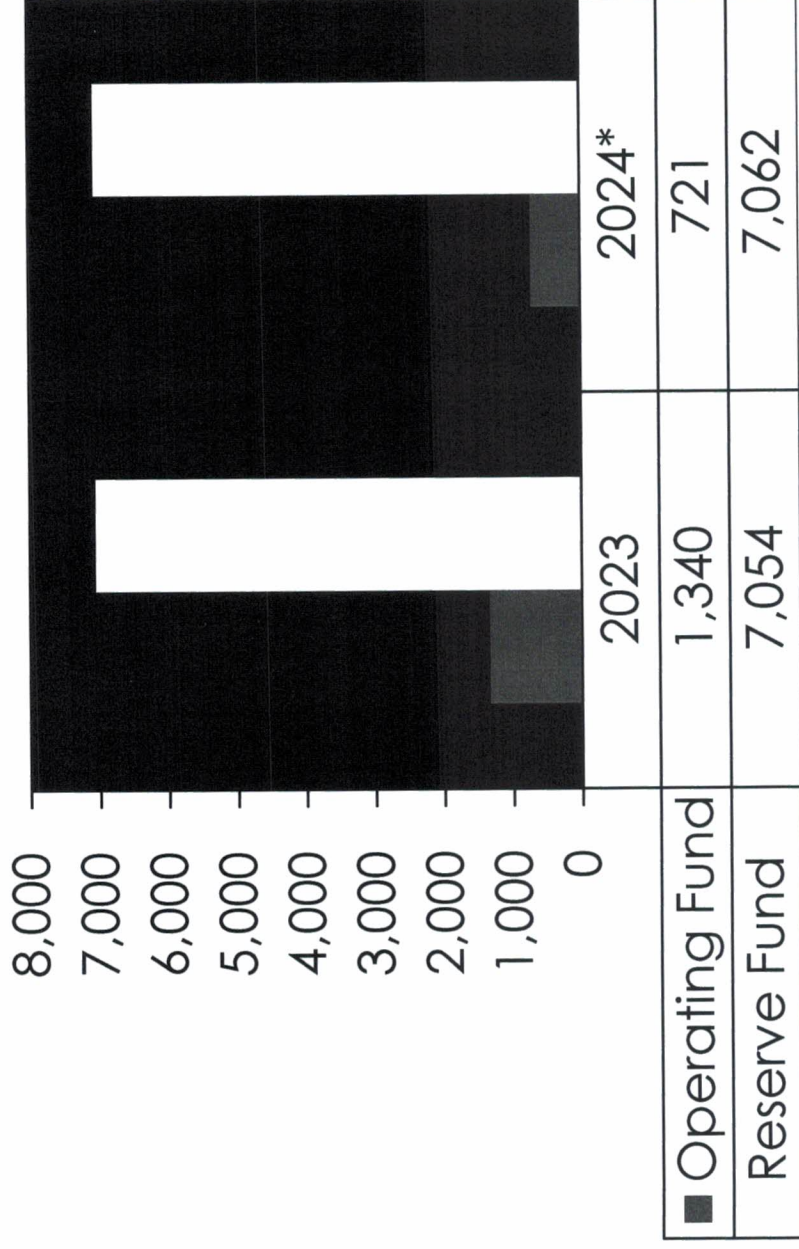


# LARGEST CONTRIBUTORS TO DUES

- RESERVE CONTRIBUTIONS – HOW MUCH CONTRIBUTION IN DOLLARS DOES THE INDEPENDENT RESERVE STUDY CALL FOR RENOVATIONS IN A GIVEN YEAR
- PROPERTY TAXES – CITY/STATE/LOCAL DETERMINES THE TAX RATE WHICH GETS APPLIED TO THE EVALUATION OF THE REAL ESTATE – HAVE NO CONTROL OTHER THAN TO APPEAL ON THE ASSOCIATION’S BEHALF IF IMPACTFUL
- BAD DEBT EXPENSE – EXPENSE TO RESERVE WHAT IS ESTIMATED TO BE UNCOLLECTIBLE IN DUES IN A GIVEN YEAR
- OTHER FACTORS – PROJECTED REVENUES/SALARIES AND RELATED EXPENSES/ OPERATING EXPENSES, INSURANCE, ETC..

# 2024 STATE OF FSCOA

\*Numbers are represented in the "thousands" (IE- 1,000 = 1 million All representative of Dollar Amounts



Currently the FSCOA sits with a \$721,000 rolling surplus in the Operating Fund and a \$7,062,000 rolling surplus in the combined Reserve Fund. 2024 still showed growth/consistency in areas such as hotel revenue and occupancy. Our largest expense was that of Bad Debt, the rise in uncollectible accounts to which the Association has to adjust their Allowance for Bad debt. Bad Debt was ~2.6m deficit, and 7.53m vs. a budget of 4.90m or ~40.5% of collected Dues Revenue.



# GENERAL BUDGETING PROCESS

- WE BEGIN WITH \$0 EXPENSES ACROSS THE BOARD IN ALL DEPARTMENTS. WE HOLD MEETINGS TO DISCUSS WHAT IS NECESSARY FOR OPERATING SAID DEPARTMENTS, AND TRANSLATE THAT INTO A BUDGET, WHILE LOOKING FOR AREAS OF SAVINGS ALONG THE WAY.
- WE FOLLOW ALL FINANCIAL PROTOCOL WHEN IT COMES TO BUDGETING FOR OUR CAPITAL RESERVES, AS OUR CONTRIBUTIONS ALWAYS FOLLOW MINIMALLY WHAT THE INDEPENDENT THIRD-PARTY RESERVE STUDY CALLS FOR.
- IT IS GOOD AND COMMON PRACTICE TO ALWAYS BUDGET A NON-PROFIT ASSOCIATION SUCH AS FSCOA TO A BREAK EVEN OR \$0 SURPLUS OR DEFICIT. THE PICTURE IS CLEARER AND MORE EFFECTIVE WHEN YOU DO SO (NON FOR PROFIT/SELF-SUSTAINING).

# 2025 MAINTENANCE FEE GRID

## Flagship Condominium Association, Inc. Maintenance Fee Schedule For Interval Units

### -- Unit Summary --

**For the year ended December 31, 2025**

Unit Summary - Annual Ownership - 414 Units

Unit Type	Total Maintenance	Real Estate Taxes	Total Reserves	Total 2025 Billing
Jr. Studio	\$681.00	\$66.19	\$65.96	\$813.15
Studio	766.09	74.46	74.21	914.76
One-bedroom	919.28	89.35	89.04	1,097.67
Two-bedroom	1,012.35	98.39	98.06	1,208.80

For the year 2025 Maintenance Fees have increased 9.75% across all unit types from 2024. Last year's increase was 3.00% from 2023 to 2024. The average Maintenance Fee is 984.40 for 2025 versus 896.93 for 2024. (An average increase of \$87.47/interval) The average increase percentage has been 3.91% over the last 5 years, vs. 3.55% the previous 5 years. Over the last 10 years the average increase percentage is 3.73%.

\*Per ARDA (American Resort Development Association) Industry Average Maintenance Fees Across the U.S. territories are roughly \$1260.00 per interval week or more depending on if there is active sales (2023 data). Post-Covid data reports indicate that Average increases were 5% from 2021 to 2022, and 8% from 2022 to 2023.

# SIGNIFICANT DRIVERS OF THE 2025 BUDGET

- LATE FEE INCOME WAS REDUCED SIGNIFICANTLY ~610K VERSUS PAST YEARS AS LATE FEE AND LATE CHARGE INCOME IS RECORDED AS COLLECTED AND NO LONGER PART OF THE OVERALL RECEIVABLE/PORTFOLIO WHICH WOULD IMPACT BAD DEBT RESERVES AS WELL.
- ALL LIABILITY INSURANCES AND PROPERTY INSURANCES WERE INCREASED BASED ON MARKET RATES/REGULATION BY A BLENDED 14%. SINCE 2000, THE NUMBER OF "CATASTROPHIC EVENTS" SUCH AS FIRES, TORNADOES, SEVER STORMS, ETC... HAS INCREASED DRASTICALLY WHICH IS DRIVING PARTICULARLY PROPERTY HIGH BASED ON THE MARKET EVALUATIONS. INSURANCE EXPENSES HAVE ESSENTIALLY DOUBLED IN THE LAST TWO YEAR, PARTICULARLY DRIVEN BY PROPERTY, AND ITS MARKET VOLATILITY. TOTAL INSURANCE WENT UP ~160k.
- HOTEL REVENUE STAYED EVEN BASED ON 2024's ACTUALS AND PROJECTED ~3.11M.
- RESERVE CONTRIBUTIONS WERE INCREASED BASED ON THE THIRD PARTY INDEPENDENT STUDIES (~80k).
- BAD DEBT EXPENSE WAS INCREASED TO ACCOUNT FOR CERTAIN PERCENTAGES OF UNPAID DUES, TYPICALLY ONE OF THE LARGEST BUDGET DRIVERS (~1.556M). IT INCREASED FROM \$228/INTERVAL TO \$300/INTERVAL.
- PROPERTY TAXES WERE REDUCED BY ~147k BASED ON VALUATIONS AND ACTUAL. WE HAVE SEEN NO LITERAL INCREASE IN RATES IN THE LAST TWO YEARS OR SO.
- DECREASES IN PAYROLL, ACROSS VARIETY OF DEPARTMENTS, MANDATED BY STATE LAW, IT HAS NOW RISEN TO \$15.13/HR. AS WELL AS CONTRACTED UNION RATES. WE HAVE MANAGED TO HEAD OFF THOSE INCREASES BY DEEP DIVING INTO STAFF AND REDUCING OVERALL PAYROLL ~365k.
- ALL OTHER AREAS OF THE BUDGET WERE KEPT RELATIVELY FLAT AND DO NOT SIGNIFICANTLY IMPACT THE BUDGET, OR ITS FINAL BREAK EVEN NUMBER OF \$0



# FINANCIAL CLOSING

- MANAGEMENT IN TANDEM WITH THE BOARD STRIVE TO KEEP THE ASSOCIATION AS HEALTHY AS POSSIBLE AS IT IS VITAL TO ITS SUSTAINABILITY WHEN UNEXPECTED/UNCONTROLLABLE EVENTS CAN OCCUR (IE. EMERGENCY RENOVATIONS/DAMAGE TO ROOMS, GENERAL UPKEEP, UNANTICIPATED HIKES IN PROPERTY TAXES, ETC..) THE ASSOCIATION IS DESIGNED TO BREAK-EVEN AND TO HAVE REVENUES (LARGELY DUES) BE EQUAL TO THE EXPENSES THE ASSOCIATION INCURS, NO MORE, AND NO LESS THEN ITS RESPONSIBILITY TO MAINTAIN ITSELF.
- FULFILLMENT OF ALL OWNERS TO PAYING THEIR DUES NOT ONLY HELPS THE HEALTH OF THE ASSOCIATION (BAD DEBT RESERVES) BUT HELPS (YOU) THAT DUES PAYING OWNER FROM FOOTING THE BILL OF THE NON-PAYING OWNER
- ANY ITEMS DISCUSSED ARE BASED ON THE INTERNAL 2024 FINANCIALS AND 2025 FINAL BUDGET. THOSE ARE AVAILABLE UPON REQUEST BY EMAILING [CHRISI@60NORTH.NET](mailto:CHRISI@60NORTH.NET)