

THE LASAMMANA CONDOMINIUM OWNERS ASSOCIATION, INC.

NOTICE OF ANNUAL MEETING 2025

TO: ALL INTERVAL OWNERS

PLEASE TAKE NOTICE that the Annual Meeting of The La Sammana Condominium Owners Association, Inc. will be held on **online** Wednesday, November 05, 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 Owners, and such other business of the membership as may properly come before the meeting may be conducted. Participation by all Interval Owners eligible to vote is necessary to establish a quorum to conduct the meeting and transact business for the purpose(s) stated. Once on the website, in the top right-hand side, click **“Join a Meeting”**. Or join by telephone using **1 646 558 8656 (NY)** and enter the Meeting ID: **983 185 2492**.

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

Minutes of the 2024 Annual Meeting of The La Sammana Condominium Owners Association, Inc., and any duly held meeting of the Board of Trustees are available for inspection by all members of The La Sammana Condominium Owners Association, Inc. during business hours at the Office of the General Manager.

Owners reserve the right to nominate themselves or others in “good standing” as defined in legislation.

This notice supersedes all prior notices published by The La Sammana Condominium Owner’s Association, Inc.

BOARD OF TRUSTEES
LS COA, INC.

Dated: October 10, 2025

AGENDA

THE LA SAMMANA CONDOMINIUM ASSOCIATION, INC.

ANNUAL MEETING OF THE MEMBERSHIP

November 05, 2025

Location: Zoom Meeting

Time: 7:00 P.M.

- I. OPEN MEETING ANNOUNCEMENT/PUBLICATION OF NOTICE
- II. PARLIMENTARY PROCEDURES - LEGAL
- III. WAIVER OF READING AND APPROVAL OF MINUTES OF 2024 ANNUAL MEETING
- IV. ELECTION OF TRUSTEES - LEGAL
- V. PRESENTATION OF THE 2026 BUDGET
- VI. REPORTS OF:
 - a. OFFICERS
 - b. PROPERTY MANAGER
- VII. OLD BUSINESS/NEW BUSINESS
- VIII. ADJOURNMENT

PARLIAMENTARY PROCEDURE
LA SAMMANA CONDOMINIUM ASSOCIATION, INC.
ANNUAL MEETING

NOVEMBER 05, 2025

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.

LA SAMMANA CONDOMINIUM ASSOCIATION, INC.
ANNUAL MEETING OF THE MEMBERSHIP
Wednesday, November 6, 2024
MINUTES

1. **OPEN MEETING ANNOUNCEMENT, QUOROM and OPEN OF MEETING.** Hans Juette, President, called the meeting to order at 7:00 p.m. The meeting was conducted on the Zoom platform. Trustees present were Hans Juette, Jim Liebler, and Donna Marie Donaldson. Also, in attendance were Donna B. Shaw, Esq., Association Counsel, Chris Ibone, Boardwalk Resorts Accounts Supervisor, Nikki Crawford, Director of Design, and Ashley Moore, General Manager. Mr. Juette advised the owners that the Notice of Open Board Meetings was published and posted in accordance with the provisions of the Open Meetings Act. The meeting commenced with the Pledge of Allegiance led by Mr. Juette. Thereafter Mr. Juette advised members in attendance via zoom that parliamentary procedures, as outlined in the meeting packet would be used to conduct business at the Annual Meeting. Members in attendance included David Graule, Andrew and Irene Ribaud, John Howaugh, Vertulia Louisiante, Esther Martin-Tyndall and Valerie Lewis.

2. **WAIVER OF READING AND APPROVAL OF MINUTES.** Mr. Juette called for a motion to approve the minutes of the November 8, 2023 Annual Meeting and to waive reading of and approve the minutes. A motion was made by James Liebler and duly seconded by Donna Donaldson and the members passed the motion by acclamation without dissent. The motion passed.

3. **ELECTION OF BOARD MEMBERS.** Mr. Shaw advised the owners in attendance that there were two candidates for two open seats, Hans Juette and James Liebler. Balloting for this election was entirely by ballot in advance of the virtual meeting. Counsel reported that the ballots submitted met quorum, and that there were no write-in candidates, and asked for a motion to waive counting the ballots and to elect the candidates by acclamation. The motion was made and duly seconded. The motion was made by Irene Ribaud and seconded by John Howaugh. All voted in favor. Accordingly, Hans Juette and James Liebler were re-elected for 2-year terms.

4. **FINANCIALS AND PRESENTATION OF THE 2025 BUDGET AND TREASURER'S REPORT.** Mr. Ibone reviewed the method of accounting for the Association, which is known as Fund Accounting. There are two separate funds for the Association. The first fund is the Replacement Fund used to fund projects for room and common area renovations and future replacement of building elements. Expenditures from this fund are largely determined by a Reserve Study prepared by an independent professional engineer. The second fund is the Operating Fund from which the largest portion of the maintenance fees are used for day-to-day operations, such as housekeeping, maintenance, hospitality, and property management. He explained that the largest contributors to maintenance fees are the reserves for renovations, real estate taxes assessed by the Brigantine, uncollectible bad debt and projected increases in salaries, benefits, and insurance. The finances of the Association are designed to break even and to be self-sustaining and supported by maintenance fees collected from the members of the Association.

Referring to the 2023 Audited Financials, the balance of Operating Fund at the beginning of 2023 was \$1,889,235 and the balance of the Replacement Fund was \$1,472,829. The balance of Operating Fund at the end of 2023 was \$1,825,539 and the balance of the Replacement Fund was \$1,399,141.

Mr. Ibone noted that the excess of revenues over expenses is a measure of performance in 2023.

Mr. Ibone reviewed the budget approved by the Board for 2022. The increase in the 2022 Maintenance Fee is 3.57% across all unit types. He noted that over the past several years, the average increase is well below the industry average of 3-6% per year.

Balance Sheet and Income and Expense Statements were distributed to members in the meeting packets.

5. **OWNERS' SERVICES REPORT.** Mr. Juette noted the improvements made to the fitness center, lobby, and landscaping, as well as the continued Gold Star performance ratings. He noted that the reserves are healthy and well-funded. Storm damage repairs can be funded from reserves, eliminating any need for special assessments. Ms. Moore

noted that she had nothing but great things to report. La Sammana continues with Gold Crown status and staffing levels continue to be good. Currently, she is concentrating on refreshing rooms that were well-loved over the summer months.

Ms. Crawford opened her report with screen sharing pictures of the renovations. Improvements to the back of the house included work on the laundry area, installation of LED lighting throughout, new garage lighting and improvements with the balconies.

Ms. Shaw advised that there were no legal issues to report.

6. OLD BUSINESS/NEW BUSINESS.

Ms. Ribaldo reported getting a call from an attorney on "illegal hotel rentals" and wondered if this may have been related to some listings she saw on Travelocity. Mr. Ibone responded that La Sammana has not received notice of any formal legal actions but surmised that since Atlantic City and perhaps Brigantine have adopted ordinances related to Airbnb and VRBO.

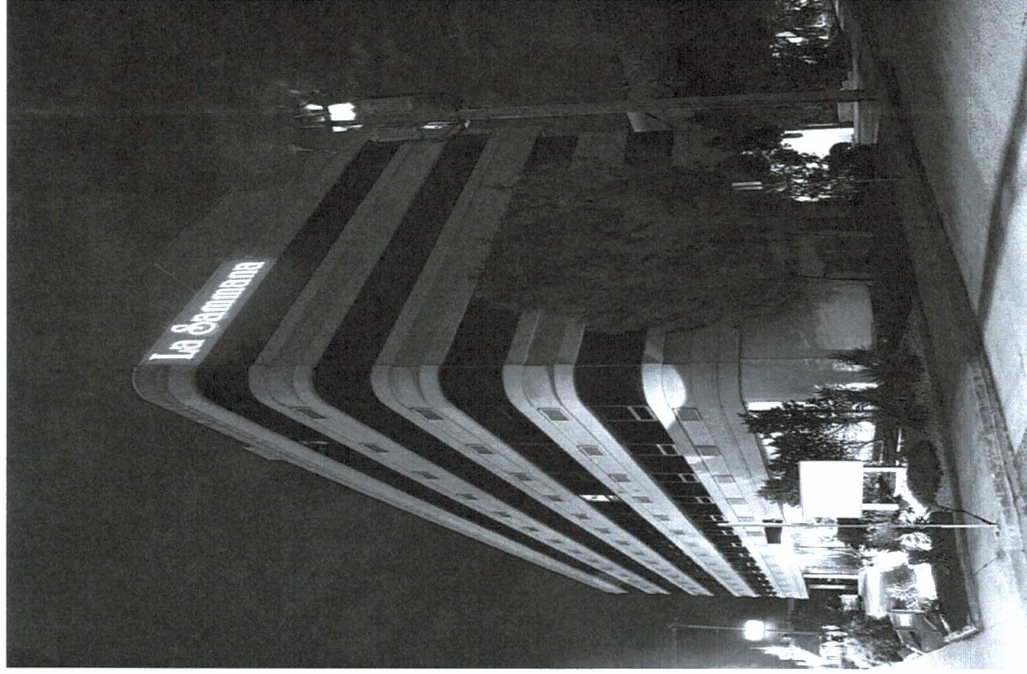
Mr. Howaugh questioned how membership at La Sammana compares with membership in rewards programs such as Hilton's. Mr. Ibone advised that specific questions can be addressed to Contact@BoardwalkResorts.com .

There being no further business, the meeting was adjourned at 8:14 p.m. following a motion from James Liebler, seconded by Donna Donaldson.

CERTIFICATION

I hereby certify the foregoing minutes of the Annual Membership meeting held on November 6, 2024 were approved and duly adopted by the Board of Trustees on the ____ day of _____, 2025.

Jim Liebler , Secretary



WELCOME OWNERS!

**LASAMMANA CONDOMINIUM
ASSOCIATION**

**NOVEMBER 05, 2025 ANNUAL
MEETING**



LARGEST CONTRIBUTORS TO DUES

- Reserve Contributions – How much contribution in dollars does the independent reserve study call for renovations
- Property Taxes – City, State, Local Bodies determine the tax rates each and every year. The rate tends to be relatively flat in their case.
- Bad Debt Expense – Expense to Reserve what is estimated to be uncollectible in a given year
- Insurance – The insurance markets can be really volatile, and that market dictates our rates.
- Other Factors – Projected Revenues/Salaries and Related Expenses/Insurance Costs, Operating Expenses etc...

REFERENCED ITEM 2024

AUDITED FINANCIALS

LaSammana Condominium Owners Association, Inc.
Statement of Changes in Fund Balances
Year Ended December 31, 2024

	Total	Operating Fund	Replacement Fund
Fund Balances, Beginning of Year	\$ 3,324,804	\$ 1,925,663	\$ 1,399,141
Excess of Revenues over Expenses	242,093	242,093	-
Fund Balances, End of Year	\$ 3,566,897	\$ 2,167,756	\$ 1,399,141

1. Fund Balances – Beginning of Year: Where we started @ YE 2023
2. Excess of Revenues over Expenses: How we performed in 2024, which was a \$242,093 deficit in the Operating Fund, and a \$0 break-even in the Replacement or Reserve Fund (Interfund Transfers (if) – Auditor Suggestions to balance funds)
3. Fund Balances – End of Year: Where we finished @ YE 2024 or the Association's year over year positioning – Year over Year (running) surplus of \$2,167,756 in Operating and \$1,399,141 in Replacement Fund

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.
- It is good and common practice to always budget a non-profit Association such as LSCOA 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 entity)

REFERENCE ITEM 2026 FEE GRID

LA SAMMANA CONDOMINIUM OWNER'S ASSOCIATION
2026 MAINTENANCE FEE SCHEDULE
BASED ON 62 UNITS

UNIT SUMMARY - 62 units

Unit Type	Total Maintenance	Real Estate Taxes	Total Reserves	Weekly 2026 Maint. Fee
Studio	\$316.99	\$22.31	\$60.43	\$399.73
One Bedroom	586.90	41.31	111.87	740.08
Two Bedroom	1,000.66	70.43	190.74	1,261.83

For the year 2026 Maintenance Fees will increase 4.89% across all unit types from 2025. Last year's increase was 3.57% from 2024 to 2025. The average Maintenance Fee is \$666.87 for 2026 versus \$635.80 for 2025 or on average increase of \$31.07 per interval.

*Per ARDA (American Resort Development Association) Industry Average Maintenance Fees Across the U.S. territories are roughly \$1,170.00 per interval week (2022 data). Based on the unit type/weeks split for LSCOA, your average MF is \$666.87. ARDA also goes on to say that Industry Average Rate increases are on average 5% per year (since 2019), this year your increase is just below that average.

It is important to note that the Average MF Increase for LaSammana over the last 5 years, is 2.37% inclusive of 2026, and 2.16% over the last ten years. In the last two years CPI/Inflation has exceeded those percentages.

SIGNIFICANT DRIVERS OF THE 2025 BUDGET

- Bad Debt Expense is increased from \$119/interval to \$125.56/interval week or ~\$20,000, to avoid any large provisions we make throughout the year, we strive to keep dues at the proper percentage allowed for in any given year.
- Payroll and Related expense was decreased to accommodate operations as seen fit. Some positions were adjusted to accommodate market rates. NJ minimum wage for 1/1/26 is \$15.49/hour. Operating expenses are decreased slightly vs 2024's budget. No additional positions were added.
- Hotel revenue increased ~\$31,000 based on 2025 actuals/projected.
- Property insurance was decreased slightly. In 23/24 it was increased over 100% mainly due to accommodate a volatile market, in Property specifically. This year we expect a decrease in property for 2026.
- Other income lines were decreased. The Board has elected to continue to use a Surplus Carry Over Revenue line, to defer MF expense from the Owners. That being said we have lowered this unrecognizable revenue line by \$50,000 for 2026, as it should not be carried forever. Overall Other revenue was reduced ~\$44,000.
- Per the Independent Reserve Study the FF&E contribution increased by ~\$33,000 for 2026.
- Important to note that it only takes ~\$20,500 to move the MF 1%.
- 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

- As demonstrated with the various points the LaSammana COA is consistent and strong. We 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, Unanticipated hikes in Property Taxes, etc..) Maintaining surpluses in the funds can quell some of those costs, and divert the cost potentially away from the owners
- Fulfillment of all owners to paying their dues not only helps the health of the association (bad debt reserves) but helps that dues paying owner from footing the bill of the non-paying owner
- 2025 again looks like a good year for the LSCOA, and we appreciate each and everyone's part as owners in contributing to its growth
- The fact that LSCOA is adhering to allowing for a large % of all dues, and has a ~80% funded Replacement Fund makes it incredibly healthy and sustainable.
- Any particular items of financial nature are available via request