

Atlantic Palace Condominium Association Board Meeting

Wednesday, June 10, 2026

4:00 PM

AGENDA

- 1) Approval of the Board Meeting Minutes from March 11th, 2026**
- 2) Treasurer Report
- 3) Security Report
- 4) Maintenance and/or Design Report
- 5) Old Business
- 6) New Business
- 7) Legal Report
- 8) Adjournment**

ATLANTIC PLACE CONDOMINIUM ASSOCIATION
BOARD MEETING MINUTES
WEDNESDAY March 11th, 2026
4:00 P.M.

ROLL CALL - BOARD MEMBERS:

Chris Ibone, President	by zoom
Nicholas Rudolph, Vice President	by zoom
Dina Berrios, Treasurer	by zoom
Roxanne Passarella, Trustee	by zoom
Douglas Carr, Trustee	Absent
Charles Nugent, Counsel to Assoc.	Absent

ROLL CALL - MANAGEMENT:

Jim Pullan, Security Director - Present
Nicole Crawford, Design Director- Present

CALL TO ORDER:

The President, Mr. Chris Ibone, called the meeting to order at 4:06 p.m. in accordance with the Open Meetings Act.

ADOPTION OF MINUTES:

Mr. Ibone stated that the first item to discuss is to approve the December 20th, 2025 meeting minutes.

Mr. Rudolph made the motion

Ms. Berrios second, accepting all I's no Nays

TREASURER'S REPORT:

Mr. Ibone presented the Report as of December 31st, 2025 (unaudited)

Profit and Loss Statement year to date

Condominium Fees net of allowance is \$3,965,145 versus a budget \$3,887,579 surplus balance of \$77,566.

Other revenues \$171,880 compared to budget \$170,693 surplus balance of \$1,187.

Expenses fees and all departments \$3,528,525 versus the budget of \$3,300,046 deficit variance of \$228,479.

Reserve Expenditures to date were \$118,458 vs a Budget of \$954,000 a surplus balance of \$835,542.

Year to date October actual surplus \$490,042 versus a budget of (\$195,774) we are favorable to budget \$685,816.

Balance Sheet as of December 31st:

Assets -Operating/Reserve cash and cash equivalents about \$43,249; receivables net of allowance for doubtful accounts is \$214,240; due to from affiliates \$1,237,582; prepaid expenses \$1,024; fix PP&E net \$190,843; Due from Affiliates of \$1,237,582. Total assets \$1,733,607.

Liabilities – Accounts Payable and Accrued expenses \$8,408; Other Liabilities \$947,020 that consists of the remaining Constellation loan payable & Johnson Control loan payable. Total Liabilities \$1,733,607, inclusive of fund balances.

Cash Summary as of **12/31/25**:

General Business Account – TD Bank \$6,336

Minus(Pos Add) Accounts Payable Trade \$9,551 payable posted not yet paid

Available Operating Balance (Hypo) \$15,887

Capital Reserve – TD Bank \$36,911

Capital Reserve-Morgan Stanley, Smith Barney \$0

Total Reserve Funds \$36,911

Total of all current Funds \$52,798 (Hypo)

Reserve standing as of **12/31/25**:

Reserve funds Balance \$36,911 leave us with a reserve balance of \$36,911.

Constellation loan payment balance thru December \$0; Johnson Control thru December \$0;

Due from operating fund \$1,340,399, Anticipated for 2025 anticipated Reserve Balance at 12/31/2025 \$1,377,310. (hypo)

*Note the Reserve is underfunded currently by those due from operating fund # as discussed.

Reserve Study needs re-doing to follow OSA reports and Regulated Funding Thresholds.

SECURITY REPORT:

Mr. Pullan gave the report stating:

FIRE SYSTEM: So far the new fire system is working as intended and has cut down on unnecessary alarms and maintenance issues . Since the completion of the new fire system we have had 14 smoke alarms and 0 common alarms with Fire Department response.

ELEVATOR ISSUES: So far in 2026 security has handled 10 elevator related issues and 2 elevator entrapments .

REPORTED INCIDENTS: So far in 2026 security has handled 190 total incidents. This includes noise complaints, domestics, trespassers, theft report, vehicle damage complaints, guest medical issues, elevator issues, assisting guests etc... AC Police responded 4 times so far this year. Many are repeat offenders, there has been increases in theft from vehicles parked in the lot next door. Also the extreme cold has been a factor. We had a trio of guests, getting in mainly from Boardwalk, looking for units to stay in (doors open). They have been given trespasser warnings. Have not seen in over 2 months. Most are looking open or unlocked doors. Photos of those people are posted in the respective offices

RISK MANAGEMENT RELATED ISSUES: One still pending from 2024 the rope from window washer, the insurance company attorney is handling.

PARKING PASSES: Security has issued approximately 2700 passes since the beginning of the year. Avg. 300 per week due to short term rentals.

VISITORS/DELIVERIES: Since the beginning of this year Security has dealt with approximately 75 visitors going up to guest rooms and approximately 172 contractors, deliveries and other non-guests coming into the building. (Housekeepers and subs for AirBNB units, and rise in occupancy)

LOST AND FOUND: So far in 2026 security has taken in 27 lost and found items. Returned 10. Give backs have been done this year 1 times.

MIWA LOCK SYSTEM: The Miwa lock system is working well so far. We have decreased the number of lock related incidents so far this year. Has been increases in lost keys from housekeeping, they are working on that issue.

Institution of patrol logs was created to document unsecured doors and maintenance issues. Copies are given to the GM to address those issues.

DESIGN AND MAINTENANCE REPORT:

Ms. Crawford gave the maintenance report:

Presented the OSA Findings, the 3rd Floor Pool Deck Assessment, Elevators, and potential future projects associated with said items. She asked the Board to Memorialize the 21k expense for the Pool Deck Assessment, Ms. Berrios made the motion, Mr. Rudolph second. She asked the Board to Memorialize the 69k for Elevator 3 Machine Rebuild & General Spare Parts, Mr. Ibone made the motion, Mr. Rudolph second. She also brought up an added agenda item and asked the Board to approve \$6,400 for Ignitor for Boiler #2/ Flow switches, Mr. Rudolph made the motion, Ms. Berrios second.

Other:

- Mr. Ibone asked the Board to approve a retainer agreement for Richard Oller to be the new Association Attorney. The quarterly retainer was approved unanimously by all members.
- RSIOA Intercompany – payment monthly occurs
- Reserve funding and expenditure discussion – underfunded build back up over a new 5 year plan based on OSA reports and new studies
- Planning New system for coupons/payments – Chris to work with Eric

- Reserve Deposit/Planning based on New Law multi-year plan

Follow Up

- Jim to get back on door mechanisms/ Specific owner leaving unit open
- Chris to re-evaluate phone/cable fee for 27' budget
- Chris/Lisa new AR system/notification
- Potential Foreclosures by new attorney on severely delinquent owners
- Nikki coordinate OSA related projects

LEGAL REPORT:

No Attorney Present – No Pending Claims or Litigation, that we are aware of.

ADJOURNMENT:

Ms. Passarella made a motion to adjourn
Mr. Rudolph second, motion carries.

Meeting adjourn 5:02pm

Atlantic Palace Condominium Owners Association
Profit and Loss Statement
For the Four Months Ending April 30, 2026

A

	Actual	April Budget	Variance	Actual	YTD Budget	Variance
Maintenance Fees						
Condominium fees	345,289	345,289	0	1,381,158	1,381,156	2
Allowance for uncollectible fees	(34,850)	(19,000)	(15,850)	(140,874)	(76,000)	(64,874)
Inter-entity COA fees	21,572	21,458	114	86,289	85,832	457
Maintenance Fees net	332,011	347,747	(15,736)	1,326,573	1,390,988	(64,415)
Other Revenues						
Phone cable fees	11,727	11,727	0	46,908	46,908	0
Late fee income	0	900	(900)	0	3,600	(3,600)
Other income	748	1,800	(1,052)	8,016	7,200	816
Total Revenues	344,486	362,174	(1,052)	1,381,497	1,448,696	(67,199)
Expenses						
Management fees	9,648	9,648	0	38,592	38,592	0
Administration	107,507	68,925	(38,582)	281,570	275,835	(5,735)
Security	68,410	61,000	(7,410)	225,352	244,000	18,648
Pool	668	3,700	3,032	3,663	4,050	387
Housekeeping	30,275	25,119	(5,156)	83,607	100,326	16,719
Guest Relations	16,087	14,743	(1,344)	56,244	58,972	2,728
Maintenance	34,017	48,047	14,030	196,552	190,483	(6,069)
Utilities	22,980	54,083	31,103	263,205	206,832	(56,373)
Total Expenses	289,592	285,265	(4,327)	1,148,785	1,119,090	(29,695)
Income from operations	54,894	76,909	(22,015)	232,712	329,606	(96,894)
Reserve	0	82,283	82,283	57,496	329,132	271,636
Net Income / (Loss)	54,894	(5,374)	60,268	175,216	474	174,742

Atlantic Palace Condominium Owners Association
Departmental Statement
General Administration
For the Four Months Ending April 30, 2026

	April			YTD		
	Actual	Budget	Variance	Actual	Budget	Variance
Expenses						
Salaries	3,837	3,100	(\$737)	12,676	12,400	(\$276)
Payroll Taxes	342	400	58	1,165	1,600	435
Group Insurance	11	20	9	51	80	29
Workers Comp	1,335	1,335	0	4,907	5,330	423
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Staffing Expenses	5,525	4,855	(670)	18,799	19,410	611
Cable Television	7,506	5,000	(2,506)	28,747	20,000	(8,747)
Computer Support	176	0	(176)	176	175	(1)
Bank and credit card fees	609	10	(599)	2,756	10	(2,746)
Dues and Subscriptions	138	0	(138)	223	0	(223)
Employee Relations	0	100	100	0	400	400
Legal Fees	834	150	(684)	834	600	(234)
Licenses and Taxes	21	25	4	111	100	(11)
Owner Administration	0	0	0	258	0	(258)
Postage	0	25	25	0	100	100
Professional Fees	400	0	(400)	400	0	(400)
Equipment Rental	452	375	(77)	1,791	1,500	(291)
Office Supplies	0	35	35	0	140	140
Telephone	24,507	4,500	(20,007)	27,802	18,000	(9,802)
Accounting/Audit Fees	1,000	1,000	0	4,000	4,000	0
Service Contracts	0	150	150	0	600	600
Cash Over/Short	0	0	0	1	0	(1)
Depreciation	3,875	3,875	0	15,500	15,500	0
Property Tax	2,647	2,875	228	10,591	11,500	909
General Liability Insurance	31,293	45,950	14,657	141,056	183,800	42,744
Prior Year Expense	28,524	0	(28,524)	28,525	0	(28,525)
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Total Expenses	107,507	68,925	(38,582)	281,570	275,835	(5,735)
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Atlantic Palace Condominium Owners Association
Departmental Statement
Security

For the Four Months Ending April 30, 2026

	Actual	April Budget	Variance	Actual	YTD Budget	Variance
Expenses						
Salaries	\$58,909	\$53,200	(\$5,709)	\$194,086	212,800	\$18,714
Payroll Taxes	5,437	5,320	(117)	18,010	21,280	3,270
Group Insurance	2,276	1,625	(651)	9,906	6,500	(3,406)
Staffing Expenses	66,622	60,145	(6,477)	222,002	240,580	18,578
Computer Supplies	0	50	50	0	200	200
Employee Relations	0	100	100	0	400	400
Internal Communications	0	100	100	0	400	400
Security	821	375	(446)	1,784	1,500	(284)
Office Supplies	35	80	45	634	320	(314)
Uniforms	932	150	(782)	932	600	(332)
Total Expenses	68,410	61,000	(7,410)	225,352	244,000	18,648

Atlantic Palace Condominium Owners Association
Departmental Statement
Housekeeping
For the Four Months Ending April 30, 2026

	Actual	April Budget	Variance	Actual	YTD Budget	Variance
Expenses						
Salaries	\$21,333	\$19,750	(\$1,583)	\$56,401	79,000	\$22,599
Payroll Taxes	1,974	1,750	(224)	5,283	7,000	1,717
Group Insurance	2,861	1,667	(1,194)	14,916	6,668	(8,248)
Other Benefits	0	67	67	0	268	268
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Staffing Expenses	26,168	23,234	(2,934)	76,600	92,936	16,336
Employee Relations	0	205	205	0	820	820
Internal Communications	0	50	50	0	200	200
Supplies	3,209	1,580	(1,629)	6,108	6,020	(88)
Uniforms	898	50	(848)	899	350	(549)
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Total Expenses	30,275	25,119	(5,156)	83,607	100,326	16,719
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Atlantic Palace Condominium Owners Association
Departmental Statement
Guest Services
For the Four Months Ending April 30, 2026

	Actual	April Budget	Variance	Actual	YTD Budget	Variance
Expenses						
Salaries	\$10,776	\$10,050	(\$726)	\$35,145	40,200	\$5,055
Payroll Taxes	968	938	(30)	3,262	3,752	490
Group Insurance	3,714	3,000	(714)	15,323	12,000	(3,323)
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Staffing Expenses	15,458	13,988	(1,470)	53,730	55,952	2,222
Employee Relations	0	167	167	0	668	668
Internal Communications	0	50	50	0	200	200
Supplies	526	400	(126)	2,101	1,600	(501)
Uniforms	0	33	33	0	132	132
Service Contracts	103	105	2	413	420	7
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Total Expenses	16,087	14,743	(1,344)	56,244	58,972	2,728
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Atlantic Palace Condominium Owners Association
Departmental Statement
Maintenance

For the Four Months Ending April 30, 2026

	Actual	April Budget	Variance	Actual	YTD Budget	Variance
Expenses						
Salaries	\$19,157	\$19,100	(\$57)	\$67,233	76,400	\$9,167
Payroll Taxes	1,715	1,917	202	6,157	7,668	1,511
Group Insurance	3,501	4,300	799	14,567	17,200	2,633
Other Benefits	551	500	(51)	2,419	2,000	(419)
Employee Meals	800	0	(800)	2,395	0	(2,395)
	25,724	25,817	93	92,771	103,268	10,497
Staffing Expenses						
Employee Relations	0	250	250	0	1,000	1,000
Hospitality	0	0	0	89	0	(89)
Internal Communications	0	100	100	0	400	400
Licenses and Taxes	0	0	0	0	500	500
Supplies	45	1,250	1,205	90	5,000	4,910
Training and Education	0	80	80	0	320	320
Uniforms	0	45	45	0	635	635
Building	7,842	3,300	(4,542)	15,557	13,200	(2,357)
Electrical Equipment	0	0	0	0	300	300
Elevators	(4,466)	2,500	6,966	48,107	10,000	(38,107)
Grounds and landscaping	0	100	100	0	400	400
HVAC Equipment	0	2,080	2,080	0	8,360	8,360
Light bulbs	0	25	25	0	100	100
Major Maintenance	0	2,100	2,100	3,427	8,200	4,773
Mechanical Equipment	0	350	350	520	1,400	880
Painting and Decorating	0	100	100	0	400	400
Plumbing	1,736	2,500	764	9,960	10,000	40
Service Contracts	410	4,750	4,340	18,353	19,000	647
Signs	0	50	50	0	200	200
Waste Removal	1,127	1,250	123	4,479	5,000	521
Water Treatment	1,599	1,400	(199)	3,199	2,800	(399)
	34,017	48,047	14,030	196,552	190,483	(6,069)
Total Expenses						

**Atlantic Palace Condominium Owners Association
Departmental Statement**

Utilities

For the Four Months Ending April 30, 2026

Expenses	Actual	April Budget	Variance	Actual	YTD Budget	Variance
Power	(\$10,490)	\$25,000	\$35,490	\$91,024	71,000	(\$20,024)
Gas	9,297	8,000	(1,297)	67,369	51,500	(15,869)
Sewer	15,173	13,750	(1,423)	60,690	55,000	(5,690)
Water	9,000	7,333	(1,667)	44,122	29,332	(14,790)
Total Expenses	22,980	54,083	31,103	263,205	206,832	(56,373)

Atlantic Palace Condominium Association, Inc.

Balance Sheet

April 30, 2026

(B)

-INTERNALLY PREPARED-

ASSETS	TOTAL	OPERATING FUND	REPLACEMENT FUND
Cash and Cash Equivalents	\$36,493	\$2,994	\$33,499
Assessments Receivable - Net of Allowances for Doubtful Accounts of \$585,562	132,216	132,216	
Prepaid Insurance	95,455	95,455	
Prepaid Expenses	129,282		129,282
Property, Equipment, Furnishings, net	175,343	175,343	
Due from Affiliated Entities	1,320,940	1,320,940	
Interfund balances		(1,041,683)	1,041,683
TOTAL ASSETS	\$1,889,728	\$685,264	\$1,204,464
LIABILITIES AND FUND BALANCES			
LIABILITIES			
Accounts Payable and Accrued Expenses	\$150,818	\$150,818	
Loan Payable - Fire Alarm	749,185		749,185
Loan Payable - Roof Project	23,963		23,963
TOTAL LIABILITIES	923,966	150,818	773,148
FUND BALANCES	965,762	534,446	431,316
TOTAL LIABILITIES AND FUND BALANCES	\$1,889,728	\$685,264	\$1,204,464

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Atlantic Palace Condo Association, Inc.

CASH SUMMARY

As of 04/30/2026

TD Bank Operating Account:	\$2,994
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Total Operating Funds:	2,994
Less A/P Trade:	115,302
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Available Operating Balance (Hypo):	(112,308)
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TD Bank Capital Reserve:	33,499
Morgan Stanley Reserve:	0
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Total Reserve Funds:	33,499
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Grand Total Funds (All):	(78,809)

*Note: Balances vary on timing

(D)

APCOA RESERVE STANDING

as of 04/30/2026

Balance Morgan Stanley Capital	\$0.00
Balance TD Reserve Fund	\$33,499.03
TOTAL RESERVE FUNDS BALANCE	\$33,499.03
APPROVED FUND EXPENSE 2026:	
Pending Projects (2nd Pmt Elevators): Approved but not complete	(\$40,000.00)
RESERVE BALANCE THRU 04/30/2026 (Hypo)	(\$6,500.97)
CONSTELLATION - MECHANICAL PROJECTED LOAN PAYMENT thru June (last pmt)	(\$25,739.82)
Johnson Control - fire system loan thru Dec	(\$261,134.00)
Operating- Reserve Fund	
Balance to Fund 2026	\$40,000.00
Due from Operating Fund	\$1,041,683.00
Net Potential RESERVE BALANCE at 12/31/2026	\$788,308.21

Security department report June 10, 2026

1. Fire system The new Johnson Control fire system is working as intended and is cutting down on the amount of smoke alarms and common alarms that we have . We recently had to shut down the system and do fire watches for four days due to troubles/abnormals in the system. Some of these issues are **maintenance related issues** (not fire system issues) that have been going on for almost two years. These issues cannot be fixed by Johnson control as they only monitor a device that is not part of the their system and cannot repair it .

Two of these issues include the **32nd floor damper control and the 2nd floor laundry air intake** . The **2nd floor laundry air intake** is an ongoing non stop issue that when activated will go off continually for many hours. This keeps security from dealing with other more important issues . To date we have had a total of **38 fire system** related issues and **11 common alarms** . We still have occasional issues with new abnormals or troubles that come on the system. We work with Johnson control to get a handle on what these issues are when they occur .

2. Elevator issues : So far in 2026 security has handled **13** elevator related issues . and **2** elevator entrapments . TKE has been here for three weeks now working on **car # 3** which hopefully can be completed , inspected and running soon.

3. Reported incidents : So far in 2026 security has handled **447** total incidents . This includes noise complaints, domestics, evictions, trespassers, theft reports , assisting guests , elevator issues , vehicle damage complaints , guest medical issues , maintenance related issues and other issues.

Atlantic City Police department has responded to the building 14 times so far this year regarding incidents . We continue to have trespassers in the building with **16 so far** this year . We post photos of the known trespassers in the security office , at the lobby security desk and in housekeeping office , this has helped cut down on repeat offenders.

4. Risk management related issues : . We have two pending lawsuit file for a quest reportedly being hit by a rope from a window washer while walking in the porte-cochere and the other for a reported slip and fall in the parking garage. Both of these matters have been forwarded to our insurance company .

5 Parking passes.: Security has issued approximately 6,900 _passes since the beginning of the year . Average for the year is approximately 300 passes per week issued . The number has increased due to the large amount of private owners renting their units .

6. Visitors / deliveries : Since the beginning of this year Security has dealt with approximately 180 visitors going up to guest rooms and approximately **471** contractors , deliveries and other non- guests coming into the building . That number has increased due to the increased occupancy in the building .

7.Lost and found : so far in 2026 security has taken in 144 lost and found items. Security has also returned approximately 40 items to the owners either directly or via UPS . Two lost and found give backs to housekeepers have been done so far this year .Another one will be done in the next few weeks. Summer months are the busiest with lost and found items due to the beach chairs and other pool /beach items left behind by guests . This takes up a lot of space in our lost and found storage area.

8. MIWA lock system . The MIWA lock system is working well so far .We have a decreased number of lock related incidents so far this year . Housekeeping management has been cutting down on lost staffing keys which is important this time of year .I recently ordered replacement mortise parts for the locks (2 left and 2 right) and will be placing and order for several total locks in the near future.

9. Patrol logs , we instituted a patrol log that we do several times a week to document unsecured doors and maintenance related issues . Copies of these logs were given to the General manager so he can deal with the maintenance related issues . Information regarding the unsecured doors is shared with the housekeeping supervisors. We have completed 71 of these patrol logs so far this year they are now to the front desk manager.

10. **AIRBB and private rental issues** . We now have approximately 75 units that are either **AIRBB or private rentals**. Due to the nature of that type of business there is no one checking these guests in or verifying their identification . This is generally because the guests have a confirmation number or an app on their phones and that is the only information they need to get room keys. Because of this you have more issues with non-registered guests coming in and using the property

There may be one person listed as a guest and that person handing the keys off to someone else . This frequently occurs. Once they get the keys they have access to the building

Recently we have had several less than desirable people occupying some rooms. We have had ACPD here on several occasions due to this type of arrangement , including the incident which involved the SWAT unit and multiple other Police Officers. I have concerns about another serious incident occurring when no one is checking identification and verifying who the actual guest is.

We have also recently had issues where guests in some of these room extend their stay and no one notifies the housekeeping staff (if they are Club Boardwalk rooms) . Housekeeping and in at least two occasions management has entered these rooms early in the morning Saturday around 700am and disturbed the guests. There needs to be a better way of handling stay over extensions for these rooms.