

Atlantic Palace Condominium Association Board Meeting

Wednesday, September 16, 2026

4:00 PM

AGENDA

- 1) Approval of the Board Meeting Minutes from June 10th, 2026**
- 2) Treasurer Report
 - a. Approval of the 2027 Budget (Memorialize @4%- 8/5/26 Meeting)**
- 3) Security Report
- 4) Maintenance and/or Design Report
 - a. Lobby HVAC Unit- Memorialize (16k- June Email)**
 - b. Approval of JBCI Proposal Pool Deck Design/Scope/Bid (99k)**
- 5) Old Business
- 6) New Business
 - a. Fortis Capital/Valley Bank Credit Line -\$2m/~10% rate**
- 7) Legal Report
- 8) Adjournment**

ATLANTIC PLACE CONDOMINIUM ASSOCIATION
BOARD MEETING MINUTES
WEDNESDAY June 10th, 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	by zoom
Richard Oller, Counsel to Assoc.	by zoom

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 4:09 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 March 11th, 2026 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 April 30th, 2026 (unaudited)

Profit and Loss Statement year to date

Condominium Fees net of allowance is \$1,326,573 versus a budget \$1,390,988 deficit balance of \$64,415.

Other revenues \$54,924 compared to budget \$57,708 deficit balance of \$2,784.

Expenses fees and all departments \$1,148,785 versus the budget of \$1,119,090 deficit variance of \$29,695.

Reserve Expenditures to date were \$57,496 vs a Budget of \$329,132 a surplus balance of \$271,636.

Year to date April actual surplus \$175,216 versus a budget of \$474 we are favorable to budget \$174,742.

Balance Sheet as of April 30th:

Assets -Operating/Reserve cash and cash equivalents about \$36,493; receivables net of allowance for doubtful accounts is \$132,216; prepaid expenses \$129,282; fix PP&E net \$175,343; Due from Affiliates of \$1,320,940. Total assets \$1,889,728.

Liabilities – Accounts Payable and Accrued expenses \$150,818; Other Liabilities \$749,185 & \$23,963 that consists of the remaining Constellation loan payable & Johnson Control loan payable. Total Liabilities \$1,889,728, inclusive of fund balances.

Cash Summary as of **04/30/26**:

General Business Account – TD Bank \$2,994

Minus(Pos Add) Accounts Payable Trade \$115,302 payable posted not yet paid

Available Operating Balance (Hypo) (\$112,308)

Capital Reserve – TD Bank \$33,499

Capital Reserve-Morgan Stanley, Smith Barney \$0

Total Reserve Funds \$33,499

Total of all current Funds (\$78,809) (Hypo)

Reserve standing as of **04/30/26**:

Reserve funds Balance \$33,499 leave us with a reserve balance of \$33,499.

Constellation loan payment balance thru December \$25,739.82 last payment June 2026; Johnson Control thru December \$261,134;

Due from operating fund \$1,041,683, Anticipated for 2026 net Reserve Balance at 12/31/2026 \$788,308. (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 38 fire issues and 11 common alarms with Fire Department response. Had to go on fire watch a few times due to two outstanding issues being 32nd Floor Damper Control and the 2nd Floor Laundry intake, unrelated to Johnson controls.

ELEVATOR ISSUES: So far in 2026 security has handled 13 elevator related issues and 2 elevator entrapments . TKE working on car #3 during this time, work is complete and running.

REPORTED INCIDENTS: So far in 2026 security has handled 447 total incidents. This includes noise complaints, domestics, trespassers, theft report, vehicle damage complaints, guest medical issues, elevator issues, assisting guests etc... AC Police responded 14 times so far this year. Many are repeat offenders, there has been increases in theft from vehicles parked in the lot next Photos of those people are posted in the respective offices has cut down on repeats.

RISK MANAGEMENT RELATED ISSUES: two still pending, the rope from window washer and a reported slip and fall in the garage, the insurance company attorney is handling.

PARKING PASSES: Security has issued approximately 6900 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 180 visitors going up to guest rooms and approximately 471 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 144 lost and found items. Returned 40. Give backs have been done this year 2 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. Hskp. Management has cut down on lost staffing keys. Ordered replacement mortise parts for locks, will be preparing order for several total locks in future.

Institution of patrol logs was created to document unsecured doors and maintenance issues. Copies are given to the GM to address those issues. 71 Patrol logs were completed thus far.

AIRBNB PRIVATE RENTAL ISSUES: approx. 75 total units. Due to the nature there is no one checking the guests in or verifying identity, bypassed because able to get their keys with just confirm #. Often times there is a listed guest passing off keys to someone else. Recently there were some issues requiring ACPD intervention, have concerns about a potential serious incident and not having proper identification or too many non-registered guests. Need to also develop a better way of handling guest extensions, so as Housekeeping etc.. does not enter occupied units unknowingly.

DESIGN AND MAINTENANCE REPORT:

Ms. Crawford gave the maintenance/design update report:

Future Work on Pool Deck 3rd/2nd floor
HVAC Systems in various common spaces
Elevator Repairs (3) – potential of 1 and 2 in the future

Other:

- Mr. Ibone to look into the Window Washing contract and future service

- Nikki- to assess 2nd floor laundry intake to ensure repair within the next week or so
- Lobby HVAC to be repaired
- Richard- Proceeding with potential liens on delinquencies and 30-day demand letters.
Continue to Update the Board at future meetings
- Reserve funding and expenditure discussion – obtaining Parallel Architecture Group for new study to be in compliance with NJ Statutes
- Planning New system for coupons/payments – Chris to work with Eric
- Reserve Deposit/Planning based on New Law multi-year plan
- Management Exploring Loans- Capital Reserve financing
- Offline discussions on Housekeeping and check-in process for AIRBnBs

Follow Up

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 5:26pm



Atlantic Palace Condominium Owners Association
Profit and Loss Statement
For the Seven Months Ending July 31, 2026

	Actual	July Budget	Variance	Actual	YTD Budget	Variance	
Maintenance Fees							
Condominium fees	345,289	345,290	(1)	2,417,025	2,417,030	(5)	
Allowance for uncollectible fees	(20,000)	(19,000)	(1,000)	(213,696)	(133,000)	(80,696)	8.8%
Inter-entity COA fees	21,572	21,458	114	151,005	150,206	799	
Maintenance Fees net	346,861	347,748	(887)	2,354,334	2,434,236	(79,902)	
Other Revenues							
Phone cable fees	11,727	11,727	0	82,089	82,089	0	
Late fee income	0	900	(900)	0	6,300	(6,300)	
Other income	1,044	2,300	(1,256)	10,669	13,850	(3,181)	
Total Revenues	359,632	362,675	(1,256)	2,447,092	2,536,475	(89,383)	
Expenses							
Management fees	9,648	9,648	0	67,536	67,536	0	
Administration	71,730	69,590	(2,140)	436,475	483,255	46,780	
Security	74,106	61,000	(13,106)	406,078	427,000	20,922	
Pool	11,912	18,229	6,317	42,058	42,982	924	
Housekeeping	29,751	25,369	(4,382)	160,443	176,183	15,740	
Guest Relations	18,231	14,743	(3,488)	101,198	103,201	2,003	
Maintenance	38,050	48,017	9,967	340,346	334,834	(5,512)	
Utilities	20,258	41,083	20,825	395,043	356,081	(38,962)	
Total Expenses	273,686	287,679	13,993	1,949,177	1,991,072	41,895	
Income from operations	85,946	74,996	10,950	497,915	545,403	(47,488)	
Reserve	55,787	82,283	26,496	120,060	575,981	455,921	
Net Income / (Loss)	30,159	(7,287)	37,446	377,855	(30,578)	408,433	

Atlantic Palace Condominium Owners Association
Departmental Statement
General Administration
For the Seven Months Ending July 31, 2026

	Actual	July Budget	Variance	Actual	YTD Budget	Variance
Expenses						
Salaries	4,168	3,100	(\$1,068)	22,078	21,700	(\$378)
Bonus	446	0	(446)	445	0	(445)
Payroll Taxes	371	400	29	2,005	2,800	795
Group Insurance	12	20	8	92	140	48
Workers Comp	1,599	1,335	(264)	9,702	9,335	(367)
Staffing Expenses	6,596	4,855	(1,741)	34,322	33,975	(347)
Cable Television	7,086	5,000	(2,086)	49,674	35,000	(14,674)
Computer Support	0	0	0	176	175	(1)
Bank and credit card fees	1,336	0	(1,336)	6,197	10	(6,187)
Dues and Subscriptions	189	0	(189)	602	0	(602)
Employee Relations	0	100	100	0	700	700
Legal Fees	833	150	(683)	6,997	1,050	(5,947)
Licenses and Taxes	22	700	678	175	850	675
Owner Administration	0	0	0	259	0	(259)
Postage	0	25	25	0	175	175
Professional Fees	300	0	(300)	1,600	0	(1,600)
Equipment Rental	232	375	143	2,681	2,625	(56)
Office Supplies	0	35	35	0	245	245
Supplies	115	0	(115)	386	0	(386)
Telephone	3,404	4,500	1,096	38,269	31,500	(6,769)
Accounting/Audit Fees	1,000	1,000	0	7,000	7,000	0
Service Contracts	0	150	150	0	1,050	1,050
Cash Over/Short	0	0	0	1	0	(1)
Depreciation	3,875	3,875	0	27,125	27,125	0
Property Tax	3,000	2,875	(125)	18,886	20,125	1,239
General Liability Insurance	43,742	45,950	2,208	213,193	321,650	108,457
Prior Year Expense	0	0	0	28,932	0	(28,932)
Total Expenses	71,730	69,590	(2,140)	436,475	483,255	46,780

Atlantic Palace Condominium Owners Association
Departmental Statement
Security

For the Seven Months Ending July 31, 2026

	Actual	July Budget	Variance	Actual	YTD Budget	Variance
Expenses						
Salaries	\$66,589	\$53,200	(\$13,389)	\$353,057	372,400	\$19,343
Payroll Taxes	5,866	5,320	(546)	32,014	37,240	5,226
Group Insurance	1,084	1,625	541	14,820	11,375	(3,445)
Staffing Expenses	73,539	60,145	(13,394)	399,891	421,015	21,124
Computer Supplies	0	50	50	0	350	350
Employee Relations	0	100	100	0	700	700
Internal Communications	0	100	100	0	700	700
Security	427	375	(52)	3,478	2,625	(853)
Office Supplies	140	80	(60)	1,444	560	(884)
Supplies	0	0	0	333	0	(333)
Uniforms	0	150	150	932	1,050	118
Total Expenses	74,106	61,000	(13,106)	406,078	427,000	20,922

Atlantic Palace Condominium Owners Association
Departmental Statement
Safety / Pool
For the Seven Months Ending July 31, 2026

	Actual	July Budget	Variance	Actual	YTD Budget	Variance
Expenses						
Salaries	\$10,028	\$15,729	\$5,701	\$18,546	32,427	\$13,881
Payroll tax	958	1,500	542	1,771	3,055	1,284
Staffing Expenses	10,986	17,229	6,243	20,317	35,482	15,165
Recruiting	0	0	0	880	0	(880)
Uniforms	0	0	0	0	450	450
Swimming pool	926	1,000	74	20,861	7,050	(13,811)
Total Expenses	11,912	18,229	6,317	42,058	42,982	924

Atlantic Palace Condominium Owners Association
Departmental Statement
Housekeeping

For the Seven Months Ending July 31, 2026

	Actual	July Budget	Variance	Actual	YTD Budget	Variance
Expenses						
Salaries	\$22,557	\$19,750	(\$2,807)	\$112,540	138,250	\$25,710
Payroll Taxes	2,020	1,750	(270)	10,362	12,250	1,888
Group Insurance	2,323	1,667	(656)	23,208	11,669	(11,539)
Other Benefits	0	67	67	0	469	469
Staffing Expenses	26,900	23,234	(3,666)	146,110	162,638	16,528
Employee Relations	0	205	205	0	1,435	1,435
Internal Communications	0	50	50	0	350	350
Supplies	2,851	1,830	(1,021)	13,435	11,260	(2,175)
Uniforms	0	50	50	898	500	(398)
Total Expenses	29,751	25,369	(4,382)	160,443	176,183	15,740

Atlantic Palace Condominium Owners Association
Departmental Statement
Guest Services

For the Seven Months Ending July 31, 2026

	Actual	July Budget	Variance	Actual	YTD Budget	Variance
Expenses						
Salaries	\$12,675	\$10,050	(\$2,625)	\$63,991	70,350	\$6,359
Payroll Taxes	1,145	938	(207)	5,859	6,566	707
Group Insurance	3,675	3,000	(675)	26,738	21,000	(5,738)
Staffing Expenses	17,495	13,988	(3,507)	96,588	97,916	1,328
Employee Relations	0	167	167	0	1,169	1,169
Hospitality	45	0	(45)	45	0	(45)
Internal Communications	0	50	50	0	350	350
Supplies	588	400	(188)	3,739	2,800	(939)
Uniforms	0	33	33	0	231	231
Service Contracts	103	105	2	826	735	(91)
Total Expenses	18,231	14,743	(3,488)	101,198	103,201	2,003

Atlantic Palace Condominium Owners Association
Departmental Statement
Maintenance

For the Seven Months Ending July 31, 2026

	Actual	July Budget	Variance	Actual	YTD Budget	Variance
Expenses						
Salaries	\$20,955	\$19,100	(\$1,855)	\$117,160	133,700	\$16,540
Payroll Taxes	1,871	1,917	46	10,620	13,419	2,799
Group Insurance	3,449	4,300	851	25,436	30,100	4,664
Other Benefits	0	500	500	3,539	3,500	(39)
Employee Meals	601	250	(351)	4,673	1,750	(2,923)
Staffing Expenses	26,876	26,067	(809)	161,428	182,469	21,041
Hospitality	0	0	0	134	0	(134)
Internal Communications	0	100	100	0	700	700
Licenses and Taxes	0	0	0	0	500	500
Supplies	1,572	1,250	(322)	3,758	8,750	4,992
Training and Education	0	0	0	0	320	320
Uniforms	615	45	(570)	615	770	155
Building	0	3,350	3,350	30,734	23,250	(7,484)
Electrical Equipment	0	0	0	523	600	77
Elevators	0	2,500	2,500	77,389	17,500	(59,889)
Grounds and landscaping	0	100	100	835	3,500	2,665
HVAC Equipment	0	2,080	2,080	1,425	14,600	13,175
Light bulbs	0	25	25	0	175	175
Major Maintenance	0	2,100	2,100	3,428	14,500	11,072
Mechanical Equipment	0	350	350	743	2,450	1,707
Painting and Decorating	148	100	(48)	428	700	272
Plumbing	512	2,500	1,988	13,896	17,500	3,604
Service Contracts	5,486	4,750	(736)	32,125	33,250	1,125
Signs	0	50	50	0	350	350
Waste Removal	1,241	1,250	9	8,087	8,750	663
Water Treatment	1,600	1,400	(200)	4,798	4,200	(598)
Total Expenses	38,050	48,017	9,967	340,346	334,834	(5,512)

Atlantic Palace Condominium Owners Association
Departmental Statement
Utilities

For the Seven Months Ending July 31, 2026

	Actual	July Budget	Variance	Actual	YTD Budget	Variance
Expenses						
Power	(\$7,516)	\$17,000	\$24,516	\$133,618	141,000	\$7,382
Gas	3,601	3,000	(601)	83,992	67,500	(16,492)
Sewer	15,173	13,750	(1,423)	106,209	96,250	(9,959)
Water	9,000	7,333	(1,667)	71,224	51,331	(19,893)
Total Expenses	20,258	41,083	20,825	395,043	356,081	(38,962)
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Atlantic Palace Condominium Association, Inc.



Balance Sheet

July 31, 2026

-INTERNALLY PREPARED-

	TOTAL	OPERATING FUND	REPLACEMENT FUND
ASSETS			
Cash and Cash Equivalents	\$34,290	\$456	\$33,834
Assessments Receivable - Net of Allowances for Doubtful Accounts of \$565,562	91,314	91,314	
Prepaid Insurance	144,932	144,932	
Prepaid Expenses	88,555		88,555
Property, Equipment, Furnishings, net	163,718	163,718	
Due from Affiliated Entities	1,481,734	1,481,734	
Interfund balances		(960,186)	960,186
TOTAL ASSETS	\$2,004,543	\$921,968	\$1,082,575
LIABILITIES AND FUND BALANCES			
LIABILITIES			
Accounts Payable and Accrued Expenses	\$170,467	\$170,467	
Loan Payable - Fire Alarm	651,259		651,259
TOTAL LIABILITIES	821,726	170,467	651,259
FUND BALANCES	1,182,817	751,501	431,316
TOTAL LIABILITIES AND FUND BALANCES	\$2,004,543	\$921,968	\$1,082,575

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Atlantic Palace Condo Association, Inc.

CASH SUMMARY

As of 07/31/2026

TD Bank Operating Account:	\$456
Total Operating Funds:	456
Less A/P Trade:	127,288
Available Operating Balance (Hypo):	(126,832)
TD Bank Capital Reserve:	33,834
Morgan Stanley Reserve:	0
Total Reserve Funds:	33,834
Grand Total Funds (All):	(92,998)

*Note: Balances vary on timing (Hypothetical)

APCOA RESERVE STANDING

as of 07/31/2026

Balance Morgan Stanley Capital	\$0.00
Balance TD Reserve Fund	<u>\$33,833.96</u>
TOTAL RESERVE FUNDS BALANCE	\$33,833.96

APPROVED FUND EXPENSE 2026:

Pending Projects:	<u>\$0.00</u>
Approved but not complete	

RESERVE BALANCE THRU 07/31/2026 (Hypo)	<u>\$33,833.96</u>
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CONSTELLATION - MECHANICAL PROJECTED LOAN PAYMENT thru June (last pmt)	\$0.00
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Johnson Control - fire system loan thru Dec	(\$163,208.75)
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Operating- Reserve Fund

Balance to Fund 2026	\$0.00
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Due from Operating Fund	\$960,186.00	- Balance Sheet Interfund Transfer
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Net Potential RESERVE BALANCE at 12/31/2026	<u><u>\$830,811.21</u></u>
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Security department report September 16, 2026

- 1. Fire system** . To date we have had a total of 51 fire system related issues that included smoke alarms common alarms with Fire Department response. We still have several issues that are maintenance related that affect the fire system that need to be addressed. These include the air handling unit in the second floor laundry and the 32nd floor Damper control panel which also needs to be repaired or replaced. That has also been an issue for the past several years.
- 2. Elevator issues** : So far in 2026 security has handled 28 elevator related issues . and 4 entrapments .
- 3. Reported incidents** : So far in 2026 security has handled 705 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 22 times so far this year regarding incidents** . We have had an increased number of trespassers in the building with 38 so far this year .. We photograph all the trespassers when we are able and post their photos in the lobby and security office.
- 4. Risk management related issues** : . We have four pending lawsuit files one for a slip and fall in the parking garage and one for the guest reportedly being hit in the head by the window washers rope in the porte-cochere and two for elevator entrapment issues .
- 5 Parking passes.**: Security has issued approximately 11,000 _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 272 visitors going up to guest rooms and approximately 604 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 381 lost and found items. Security has also returned approximately 30 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 .

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 and the number of lost staffing keys has also decreased.