

THE LASAMMANA CONDOMINIUM OWNERS ASSOCIATION, INC.

NOTICE OF ANNUAL MEETING 2026

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 04, 2026 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 2025 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, 2026

AGENDA

THE LA SAMMANA CONDOMINIUM ASSOCIATION, INC.

ANNUAL MEETING OF THE MEMBERSHIP

November 04, 2026

Location: Zoom Meeting

Time: 7:00 P.M.

- I. OPEN MEETING ANNOUNCEMENT/PUBLICATION OF NOTICE
- II. PARLIMENTARY PROCEDURES – LEGAL/ZOOM DECORUM
- III. WAIVER OF READING AND APPROVAL OF
MINUTES OF 2025 ANNUAL MEETING
- IV. ELECTION OF TRUSTEES - LEGAL
- V. PRESENTATION OF THE 2027 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 04, 2026

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 5, 2025
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 in attendance were Hans Juette, Jim Liebler, and Donna Marie Donaldson. Also, in attendance were Robert J. Hueston, 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. Mr. Juette called for a moment of silence in respect of the recent passing of Clem Thomas, board member. The meeting was conducted in accordance with the Open Meetings Act and parliamentary procedures, with Mr. Hueston explaining that no membership votes were required at this meeting. Mr. Ibone outlined Zoom decorum, noting that the meeting would be recorded and members should remain muted during presentations until the Q&A session.

Members in attendance included Nikola Tate-Royal, David Graule, Andrew and Irene Ribaud, Derrick Jones, Termaine Wingett (representing Geneva Jones Lloyd, deceased, Mabel Fischetti, and Alicia Singleton.

2. WAIVER OF READING AND APPROVAL OF MINUTES.

Mr. Juette called for a motion to approve the minutes of the November 6, 2024 Annual Meeting and to waive reading of, and approve, the minutes. A motion was made by Mr. Liebler and duly seconded by Ms. Donaldson, and the members passed the motion by acclamation without dissent.

3. ELECTION OF BOARD MEMBERS.

Mr. Hueston advised the owners in attendance that there are the following Four (4) candidates for two open trustee seats: Michael Jerry Lee, Donna Marie Donaldson, Nikola Tate-Royal and Michael Tower. Balloting for this election was entirely by proxy/ballot in advance of the virtual meeting. Counsel reported that the ballots submitted met quorum, and that there were no write-in candidates, and announced the vote tally as follows:

Nikola Tate-Royal	29 votes
Donna Marie Donaldson	23 votes
Michael Jerry Lee	8 votes
Michael Tower	1.5 votes

Accordingly, Nikola Tate-Royal and Donna Marie Donaldson were elected for 2-year terms.

4. FINANCIALS AND PRESENTATION OF THE 2025 BUDGET AND TREASURER'S REPORT.

Mr. Ibone reviewed the method of preparing the budget for 2026. He reported strong financial performance in 2024 and 2025 and presented the 2026 budget, highlighting a 4.89% increase in maintenance fees across all unit types, which is below the industry average of 8% yearly increases. He also discussed the association's financial performance in 2024, noting a surplus of \$2,167,756 in the operating fund and maintaining the reserve fund at \$1,399,141. Balance Sheet and Income and Expense Statements were distributed to members in the meeting packets.

5. OWNERS' SERVICES REPORT.

Ms. Moore, the property manager, highlighted the successful summer season and ongoing maintenance projects. Hans and other board members expressed appreciation for the property's financial health and Gold Crown rating, while emphasizing their commitment to maintaining the property's quality and affordability for owners and guests.

Ms. Crawford discussed two main topics: a new structural assessment requirement and pool renovation plans. She explained that JBCI will conduct structural assessments for La Sammana as now required by the NJ Structural Integrity Act enacted following the collapse of the condominium in Florida. This will also assist in reserve planning and any required periodic inspections required by the State or municipality. For the pool renovation, Ms. Crawford reported that Langan has been retained for design work, with a site visit scheduled next week, and the project will include cost estimates for three alternate design concepts. Ms. Moore will communicate to the members that the pool will be closed for 2026.

6. LEGAL REPORT.

Mr. Hueston indicated gave a brief update on the Flagship Resort Development Corporation ("FRDC") bankruptcy and the successful stalking horse bid by Ms. Passarella and Mr. Jones, d/b/a Atlantic City Boardwalk Investments LLC ("ACBI") resulting in a court approved Agreement of Sale of Assets and from FRDC to ACBI. He confirmed to the title insurance company in writing, after conferring with Mr. Juette and approval, that the La Sammana Interval Declaration and By-Laws do not require a capital contribution from the purchaser, ACBI, upon closing.

7. OLD BUSINESS/NEW BUSINESS.

Mr. Juette and other board members expressed appreciation for the property's financial health and Gold Crown rating, while emphasizing their commitment to maintaining the property's quality and affordability for owners and guests. The board discussed the potential for in-person meetings in the future, with Hans suggesting a hybrid meeting next August to allow board members to meet in person. Mr. Ibone advised that specific questions can be addressed to Contact@BoardwalkResorts.com.

There being no further business, the meeting was adjourned at 8:10 p.m. following a motion from Ms. Nikola Tate-Royal, seconded by Mr. Liebler.

CERTIFICATION

I hereby certify the foregoing minutes of the Annual Membership meeting held on November 5, 2025 were approved and duly adopted by the Board of Trustees on the ____ day of _____, 2026.

Jim Liebler, Secretary



WELCOME OWNERS!

**LASAMMANA CONDOMINIUM
ASSOCIATION**

**NOVEMBER 04, 2026 ANNUAL
MEETING**

**CLUB BOARDWALK
RESORTS**

LARGEST CONTRIBUTORS TO DUES

- Reserve Contributions – How much contribution in dollars does the independent reserve study call for in renovations and actual potential reserve expenditures
- 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...

REFERENCE ITEM 2025

AUDITED FINANCIALS

LaSammana Condominium Association, Inc.
Statement of Changes in Fund Balances
Year Ended December 31, 2025

	Total	Operating Fund	Replacement Fund
Fund Balances, Beginning of Year	\$ 2,151,684	\$ 752,543	\$ 1,399,141
Deficiency of Revenues of Expenses	(35,692)	(35,692)	-
Fund Balances, End of Year	\$ 2,115,992	\$ 716,851	\$ 1,399,141

1. Fund Balances – Beginning of Year: Where we started @ YE 2024
2. Excess of Revenues over Expenses: How we performed in 2025, which was a \$35,692 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 2025 or the Association's year over year positioning – Year over Year (running) surplus of \$716,851 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 2027 FEE GRID

LA SAMMANA CONDOMINIUM OWNER'S ASSOCIATION 2027 MAINTENANCE FEE SCHEDULE BASED ON 62 UNITS

UNIT SUMMARY - 62 units

Unit Type	Total Maintenance	Real Estate Taxes	Total Reserves	Weekly 2027 Maint. Fee
Studio	\$357.16	\$21.38	\$37.18	\$415.72
One Bedroom	661.25	39.59	68.84	769.68
Two Bedroom	1,127.43	67.49	117.38	1,312.30

For the year 2027 Maintenance Fees will increase 4.00% across all unit types from 2026. Last year's increase was 4.89% from 2025 to 2026. The average Maintenance Fee is \$693.55 for 2027 versus \$666.87 for 2026 or on average increase of \$26.68 per interval.

*Per ARDA (American Resort Development Association) Industry Average Maintenance Fees Across the U.S. territories are roughly \$1,550.00 per interval week (2025 data). Based on the unit type/weeks split for LSCOA, your average MF is \$693.55. ARDA also goes on to say that Industry Average Rate increases are on average 5% per year (since 2021), this year your increase is below that average.

It is important to note that the Average MF Increase for LaSammana over the last 5 years, is 3.23% inclusive of 2027, and 2.36% over the last ten years. In the last two years CPI/Inflation has exceeded those percentages.

SIGNIFICANT DRIVERS OF THE 2027 BUDGET

- Bad Debt Expense is increased from \$125.56/interval to \$173.37/interval week or ~\$160,000, 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 1/1/27 is \$16.48/hour. Operating expenses are decreased slightly vs 2026'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 140% mainly due to accommodate a volatile market, in Property specifically. This year property actually decreased and has seemed to level out, volatility wise.
- 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 \$15,000 for 2027, as it should not be carried forever. Overall Other revenue was reduced ~\$17,000.
- The FF&E contribution reduced by ~\$125,000 for 2027. We record RFR expenses based on actual. LSCOA is in the process of getting a new Reserve Study done currently which will start in 2027 defining appropriate contributions annually.
- Important to note that it only takes ~\$21,500 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 fairly 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
- 2026 looks like a break-even to potentially positive fiscal year for the LSCOA, and we appreciate each and everyone's part as owners in contributing to its sustainability
- The fact that LSCOA is adhering to allowing for a large % of all dues, and still performs admirably on the P&L is a sign it remains stable. We will be maintaining a close eye on the Bad Debt and the appropriate Reserve funding per statutes as it moves forward.
- Any particular items of financial nature are available via request to chrisi@60north.net