

Black Creek Sanctuary Condominium Association
2012 Annual Meeting
Saturday, November 17, 2012

The Annual Meeting of Black Creek Sanctuary Condominium Association was held on Saturday, November 17, 2012 at 1:20 p.m., Eastern time in the Quartz Room at Minerals Resort, Vernon, NJ 07462.

Present from the Board of Directors were: Frank Dupree, Paolo Torello-Viera and Robby Younes.

Other attendees were: Jeff Patterson, Maureen Glaeser of PMSNJ and Ken Sauter, counsel for the Association.

CALL TO ORDER AND ESTABLISHMENT OF QUORUM

The meeting was called to order by Frank Dupree at 1:00 p.m. Mr. Dupree announced that the quorum requirements had been met.

VALADIATION OF OWNER'S VOTING QUALIFICATIONS

Established

APPROVAL OF THE JANUARY 14, 2012 ANNUAL MEETING MINUTES

Upon motion made, seconded and unanimously approved the Annual Board Meeting Minutes of January 14, 2012 were approved. Copy of these minutes is filed in the Minutes Book.

There were 13 Homeowners in attendance as evidenced by the sign-in sheet that will be attached to the approved minutes of record as Exhibit 1.

PRESIDENT'S REPORT

Frank Dupree highlighted the year in operations, reviewed the 2012 completed projects and upcoming projects.

Financial Report

Robby Younes discussed the fiscal year 2012, which ended June 30, 2012. The Association was under budget in all categories with the exception of pool expenses. This category ran over budget due to expenses to replace heaters and pumps, plus repairs to the pool lighting.

Accounts Receivable

Ken Sauter reviewed the process when a unit goes into foreclosure.

Accounts in arrears continue to be high with some positive signs. The number of accounts in arrears as of June was about the same as a year ago. The overall accounts in arrears is slightly lower this year. A copy of the Profit & Loss Budget is attached to the minutes as Exhibit 3.

OLD BUSINESS

Hard keys and gate openers are still available by contacting the management office.

NEW BUSINESS

Robby Younes agreed to change the lodging contract to allow the Association to receive the lodging revenue from owners in the lodging program.

The board is taking into consideration having movie night in the common area.

Paolo Torello-Viera is working on getting quotes for renovating the pool house into a private area for homeowners.

REVIEW OF CANDIDATES AND BACKGROUND

Board nominees: Frank Dupree, Kenny Gee, Joyce Mattera and Paolo Torello-Viera.

A copy of the Biographical Sketches is attached to the minutes as Exhibit 4.

ELECTION OF BOARD OF THE DIRECTORS

There are 4 seats to fill by the owners and 1 seat to fill by the developer to serve for a period of one or two (1-2) years, The two (2) board members receiving the highest number of votes will serve two-year terms.

Upon motion duly made, seconded and unanimously carried, the following board members were elected: Frank Dupree, Paolo Torello-Viera for two year terms, Kenny Gee and Joyce Mattera for one year term and passed.

Appointed by Developer:
Robby Younes

OPEN FORUM

Joyce Mattera will work on handling the Sanctuary difficulties.

Robby Younes reviewed the ski season shuttle schedule.

Solar power was discussed and past discussions were reviewed.

ADJOURNMENT

There being no further business to come before the meeting, the meeting was adjourned at 3:10 p.m.

THESE MINUTES ARE SUBJECT TO APPROVAL AT THE 2013 ANNUAL MEETING

Approved by the Board on 11/16/2012

FLML Secretary
V. P.

PAOLO TORELLO-VIERA