



BLACK CREEK
SANCTUARY

Joe - MOTION
Henry - SECONDED
APPROVED

The Open Board Meeting of Black Creek Sanctuary Condominium Association was held on Saturday, June 28, 2008 at 11:15 a.m., Eastern time at The Appalachian at Mountain Creek in the Farm Room, 200 Route 94, Vernon, NJ 07462.

Present from the Board of Directors were: Frank Dupree, Henry Ang, Kenny Gee, Steven Kern and Matt Appleby.

Also present were: Jack Patterson and Maureen Glaeser of Property Management Services of New Jersey.

There were 8 homeowners in attendance as evidenced by the sign-in sheet that will be attached to the approved minutes of record as Exhibit 1.

APPROVAL OF MINUTES

Upon motion made, seconded and unanimously approved the Board Meeting minutes of May 3, 2008 were approved.

Copy of these minutes is filed in the Minutes Book.

MANAGER'S REPORT: Presented by Jack Patterson

- Review of the Primary snapshot of financials
 - Income from Non-refundable assessments to supplement owner's dues had to be reduced by \$34,600 due to the projected continuation of a lack of unit sales
 - \$10,000 in expenses were added to cover the costs associated with the transition studies required now that we are an owner controlled association
 - The necessity to add a contingency line item of \$20,000 as a safeguard against the possibility that unpaid dues will need to be written off.

BUDGET

The 2008-2009 budget was reviewed line by line. A copy of the 2008-2009 budget is attached to the minutes of this meeting as Exhibit 2.

Upon duly motion made, seconded and unanimously carried, the 2008-2009 budget as submitted to the Board was approved.

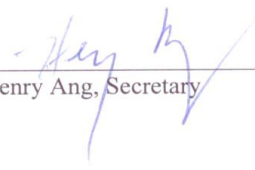
OPEN FORUM

- Suggestion to close the pool during winter months, but POS requires year round operation.
- The Board is looking into solar covers for heating.
- Deck repair and painting will be discussed at the next WBM.

ADJOURNMENT

There being no further business, the meeting was adjourned at 12:00 PM.

Approved by the Board on _____

By:  _____
Henry Ang, Secretary