

**BLACK CREEK SANCTUARY
CONDOMINIUM ASSOCIATION
MINUTES OF THE OPEN BOARD MEETING
MAY 3, 2008**

The meeting was called to order by Frank Dupree at 12:05 PM in the Owl Conference Room at the Appalachian at Mountain Creek.

PRESENT: Frank Dupree, Henry Ang, Kenny Gee, Steven Kern and Matt Appleby.

ALSO PRESENT: Jack Patterson and Maureen Glaeser of Property Management Services of New Jersey. Homeowners: Ron & Nadya Kulhanjan, Bill Marks, Mark & Nilgun Foley, Joyce Mattera and Hildegard Hanke.

Frank Dupree welcomed Matt Appleby to The Board as the Developer Board Member.

APPROVAL OF MINUTES

Upon motion made, seconded and unanimously approved the Board Meeting minutes of October 13, 2007 were approved. Copy of these minutes is filed in the Minutes Book.

MANAGER'S REPORT

The Board was presented with the Manager's Report for their review and comments. A copy of the Manager's Report is attached to these minutes as Exhibit 1.

FINANCIAL REVIEW

- Income will continue to have approximately \$10,000 per quarter under run due to lack of unit closings.
- Expenses:
 - Pool maintenance and security costs are expected to be lower than forecast for the remainder of the year.
 - Reserve payments will be at or above forecast during the last quarter of the year depending on cash flow.
- Net Income:
 - After allowing for a "make-up" of reserve payments and continued economies through our common work force scheduling it may be possible to end the year within budget. This does not necessarily mean that there will sufficient cash to actually pay all the bills because of the projected A/R balances.

TENNIS COURTS

MCRI previously made an offer to install tennis courts near the old skateboard park, but has since declined. The Board has agreed to put the tennis courts on hold, temporarily.

LONG TERM RENTAL

The management office has approved one new long-term rental at 10-11 Maple Crescent for three months.

POOL: Presented by Frank Dupree

The Association requires that all guests and homeowners have a pool badge or wristband on at all times while in the pool area. Periodically, the management office will monitor the pool area for badges and wristbands.

The Board reviewed the current pool policy and agreed that the pool should be open for special circumstances, such as, school-breaks. The homeowners were asked to call the management office with the dates of any known school-breaks, and the management office will arrange to have the pool open.

The Board is currently investigating the use of a solar heating system for the pools. The current cost of heating the pools is approximately \$45,000, annually.

LEGAL UPDATE

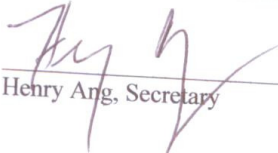
Steven Kern provided an update on the lawsuit. The Defendant filed a motion to dismiss the lawsuit, which was dismissed by the court.

Jack Patterson informed the Board that requests for information relative to the lawsuit have been received and are currently being processed by the management office.

ADJOURNMENT

There being no further business, the meeting was adjourned.

Approved by the Board on 6/28/08

By: 
Henry Ang, Secretary

Black Creek Sanctuary Condominium Association
2008 Annual Meeting
Sunday, November 16, 2008

The meeting was called to order at 2:36 p.m. in the Barrett Farm Room at the Appalachian at Mountain Creek.

Present from the Board of Directors were: Frank Dupree, Henry Ang, Steven Kern and Joe Hession.

ESTABLISHED QUORUM

Frank Dupree announced that the quorum requirements had been met.

VALADIATION OF OWNER'S VOTING QUALIFICATIONS

Established.

APPROVAL OF THE JANUARY 20, 2007 ANNUAL MEETING MINUTES

Upon motion duly made, seconded and unanimously carried, the Annual Board Meeting minutes of November 17, 2007 as presented were approved. Copy of these minutes is filed in the Minutes Book.

Frank Dupree introduced the Board of Directors.

There were (9) Owners in attendance as evidenced by the sign-in sheet that will be attached to the approved minutes of record as Exhibit 1.

OTHER ATTENDEES

Jack Patterson, Maureen Glaeser of PMSNJ and Ken Sauter counsel for the Association.

DECLARANT REPORT

No declarant report given.

MANAGER'S REPORT: Presented by Jack Patterson

A copy of the Manager's report is attached to the minutes of this meeting as Exhibit 2.

Jack Patterson highlighted the year in operations, reviewed 2008 completed projects and challenges, and upcoming projects.

Jack Patterson reviewed the June 30, 2008 financial report and the key items that contributed to the results of \$19,768, below budget. There has been approximately 25% in reduction in Accounts Receivable since July 2008.

An update was provided to the homeowners in regards to the collections, liens, foreclosures and collections lawsuit.

A pool discussion took place regarding the use of the pool midweek. The homeowners will be able to contact the property management office to request the pool be open midweek. The Board is currently investigating solar panels.

REVIEW OF CANDIDATES AND BACKGROUND

The following Board Nominees were introduced by name:

Henry Ang, Frank Dupree, Steven Kern, present.

Kenny Gee, not present.

A copy of the Biographical Sketches is attached to the minutes as Exhibit 3.

RE-ELECTION OF CURRENT BOARD MEMBERS

There are 4 seats to fill and 4 nominees for a (1) year term.

Upon motion made by Robert Weeks, seconded by Ron Kulhanjian and unanimously carried, the (4) Board Members were re-elected.

LAWSUIT UPDATE

An update was provided to the homeowners in regards to the status of the lawsuit, which currently has 220 homeowners participating in the lawsuit.

OLD BUSINESS

There was no old business to discuss at this time.

NEW BUSINESS

There was no new business to discuss at this time.

OPEN FORUM

- ❖ The homeowners that participated in the tax appeal have seen approximately a 40% reduction in their taxes.
- ❖ The proposed volleyball/ tennis court were discussed and the Board will continue to pursue all possibilities.
- ❖ Any homeowner requesting a BCS contact list containing names/addresses (USPS) will be released by the management office.

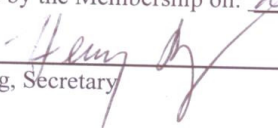
ADJOURNMENT

There being no further business to come before the meeting, the meeting was adjourned at 4:10 p.m.

THESE MINUTES ARE SUBJECT TO APPROVAL AT THE 2009 ANNUAL MEETING

Approved by the Board on: November 7, 2009

Approved by the Membership on: November 7, 2009



Henry Ang, Secretary



BLACK CREEK
SANCTUARY

The Open Board Meeting of Black Creek Sanctuary Condominium Association was held on Saturday, June 13, 2009 at 10:30 a.m., Eastern time at The Appalachian at Mountain Creek in the Owl Room, 200 Route 94, Vernon, NJ 07462.

Present from the Board of Directors were: Frank Dupree, Henry Ang, Steven Kern, Kenny Gee and Joe Hession

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

There were 7 homeowners in attendance as evidenced by the sign-in sheet that will be attached to the approved minutes of record as Exhibit 1.

CALL TO ORDER AND ESTABLISHMENT OF QUORUM

The meeting was called to order by Frank Dupree at 10:55 a.m. Mr. Dupree announced that the quorum requirement had been met.

APPROVAL OF MINUTES

Upon motion made, seconded, and unanimously carried the Board Meeting minutes of January 14, 2009 were approved.

A Copy of these minutes is filed in the Minutes Book.

MANAGER'S REPORT

Jack Patterson reviewed the Manager's Report with the Board Members for their review and comments.

A brief discussion took place regarding the security camera system and the need for replacement of the system. This will be on the agenda at the next Executive Board Meeting for discussion.

The Board has directed management to have the barbecue grills cleaned once a week and twice during a holiday weekend.

FINANCIALS

The financials were reviewed by the Board members.

- Income: Lower than budgeted late charges due to introduction of new collections procedures.

- Expenses:
 - Pool Maintenance and security costs are expected to be lower than forecast for the remainder of the year.
 - Association Management fees are expected to continue running under budget
 - Utilities cost will continue to be over budget. Adjustments to the allocated electrical costs will be made when new dues coupons are mailed.
- Net Income:
 - Current view is that there will be a budget under run for the fiscal year ending June 30, 2009
- Receivables
 - Aggressive actions and distributions of lodging revenues to the Association will continue.

A copy of the Manager's Report/Financial Report is attached to the minutes of this meeting as Exhibit 2.

BUDGET

The 2009-2010 budget was presented, discussed and approved. A copy of the 2009-2010 budget is attached to the minutes of this meeting as Exhibit 3.

Upon duly motion made, seconded and unanimously carried, the 2009-2010 budget as submitted was approved.

AUDITOR

Upon motion made, seconded, and unanimously carried, the letter of engagement with Rotenberg Meril Solomon Bertiger & Guttilla, P.C. was approved. A copy of engagement letter is attached to the minutes as Exhibit 4.

LEGAL UPDATE

Steven Kern gave an update on the lawsuit.

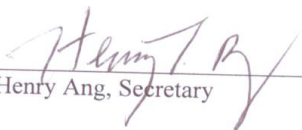
- Motion to dismiss by the developer.
- No date has been set for the oral argument.

OPEN FORUM

The current extended rental policy was reviewed and will continue to be monitored by the board.

There being no further business to come before the meeting, the meeting was adjourned at 12:50 p.m.

By:


Henry Ang, Secretary

	2008-09 Annual Budget	Proposed 2009-10 Annual Budget	Change
Ordinary Income/Expense			
Income			
BCS Association Dues	546,100.00	546,100.00	0.00
Sponser Dues			
Sponser Subsidy			
Non-Refundable Assessment	5,000.00	5,000.00	0.00
Working Capital Contribution			
Late Charges	20,000.00	20,000.00	0.00
Fee Income			
Long Term Rental Fees	5,000.00	5,000.00	0.00
Total Fee Income	5,000.00	6,000.00	1,000.00
Funds from Operating Reserves		42,200.00	42,200.00
Total Income	<u>576,100.00</u>	<u>619,300.00</u>	<u>43,200.00</u>
Expense			
Association Management			
Management Fees	35,000.00	30,000.00	-5,000.00
Administrative			
Miscellaneous	11,000.00	15,000.00	4,000.00
Total Association Management	49,000.00	47,400.00	-1,600.00
Insurance			
Workers Comp	900.00	900.00	0.00
Deductibles Paid			0.00
Directors/Officers Liability	3,000.00	3,000.00	0.00
Commercial Package & Umbrella	73,000.00	75,000.00	2,000.00
Disability Insurance			0.00
Errors & Omissions	500.00	500.00	0.00
Liability Insurance	2,500.00	2,600.00	100.00
Insurance - Other			0.00
Total Insurance	<u>79,900.00</u>	<u>82,000.00</u>	<u>2,100.00</u>
Licenses and Permits	1,500.00	1,500.00	0.00
Printing and Reproduction	300.00	500.00	200.00
Pool Expenses			
Management	26,000.00	30,000.00	4,000.00
Attendants	0.00	1,500.00	1,500.00
Utilities			0.00
Telephone	400.00	400.00	0.00
Gas	50,000.00	50,000.00	0.00
Electric	24,000.00	26,000.00	2,000.00
Water	10,000.00	10,000.00	0.00
Total Utilities	84,400.00	86,400.00	2,000.00
Licenses & Permits			0.00
Maintenance & Supplies	20,000.00	20,000.00	0.00
Pool Expenses - Other			0.00
Total Pool Expenses	<u>130,400.00</u>	<u>137,900.00</u>	<u>7,500.00</u>
Professional Fees			
Accounting	4,500.00	5,000.00	500.00
Consulting		0.00	0.00
Legal Fees	7,500.00	7,500.00	0.00
Professional Fees - Other			0.00

Total Professional Fees	12,000.00	12,500.00	500.00
Property Maintenance			
Maintenance Services	10,000.00	10,000.00	0.00
Snow Removal	25,000.00	25,000.00	0.00
Window Washing	10,000.00	0.00	-10,000.00
Fire System Inspection	8,000.00	5,500.00	-2,500.00
Miscellaneous	10,000.00	10,000.00	0.00
Grounds	40,000.00	50,000.00	10,000.00
Pest Control	5,000.00	5,000.00	0.00
Supplies	8,000.00	10,000.00	2,000.00
Total Property Maintenance	116,000.00	115,500.00	-500.00
Repairs			
Total Repairs	4,000.00	4,000.00	0.00
Security Services			
Guards	50,000.00	45,000.00	-5,000.00
Communications	15,000.00	15,000.00	0.00
Total Security Services	65,000.00	60,000.00	-5,000.00
Utilities			
Electricity			
Common	20,000.00	20,000.00	0.00
Units	0.00	0.00	0.00
Total Electricity	20,000.00	20,000.00	0.00
Water	3,000.00	3,000.00	0.00
Trash	15,000.00	15,000.00	0.00
Utilities - Other			0.00
Total Utilities	38,000.00	38,000.00	0.00
unpaid dues)	20,000.00	60,000.00	40,000.00
Total Expense	516,100.00	559,300.00	43,200.00
Net Ordinary Income	60,000.00	60,000.00	0.00
Other Income/Expense			
Other Income			
Insurance proceeds			
Interest Income			
Other Income			
Total Other Income			
Other Expense			
Capital Reserve	60,000.00	60,000.00	60,000.00
Other Expenses			
Total Other Expense	60,000.00	60,000.00	60,000.00
Net Other Income	-60,000.00	-60,000.00	-60,000.00
Total Expense	576,100.00	619,300.00	43,200.00
Net Income	0.00	0.00	0.00