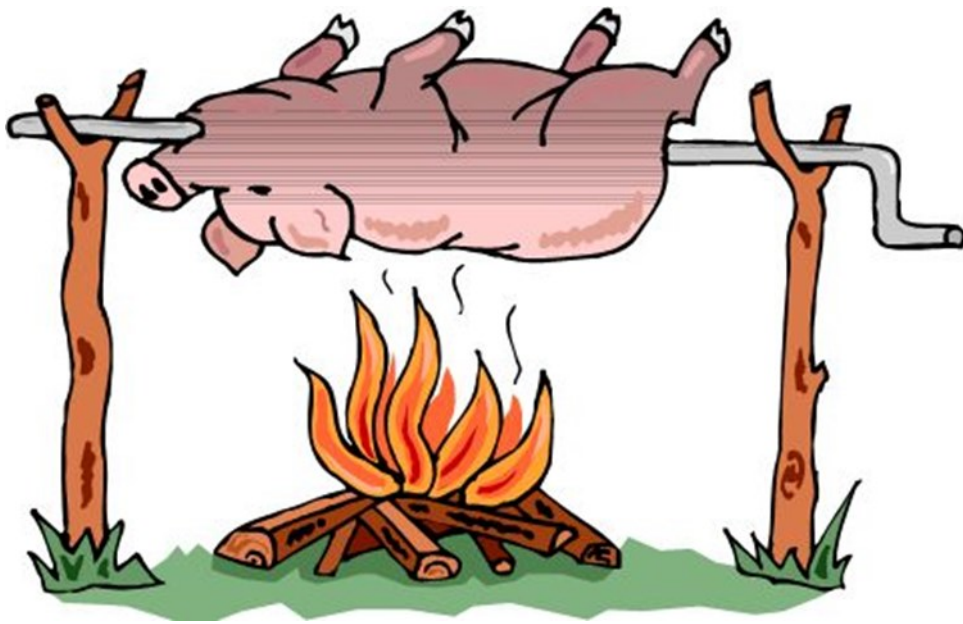


WESTMINSTER CRIER

Westminster Community Center Pig Roast

February 18th

6:00 PM



This event will sell out quickly.

Starting January 18th, we are taking reservations for the Pig Roast on a first come first serve basis.

Those who wish to attend must make a reservation in the Manager's office. The price is \$19.00 per person.

This is a BYOB event.

Basketball Court Survey



The Community Center Committee is considering installing a half-court basketball court next to the Tot Lot.

We wish to get your feedback on this project.

Please contact Paul or Jessica in the Managers office to express your interest in having this project go forward.

January 10, 2017 - Minutes of the New Westminster Golf Course Committee Meeting

Moderators: John Little, Vern Detlef

Vern Detlef opened the meeting at 7:03 p.m. He reviewed the minutes of the previous meeting. He then explained the formation of a Limited Liability Corporation (LLC), which will be a for profit entity, entirely separate from the Westminster Community Association. Its goal will be to provide dividends from the profits of the golf course operations to the shareholders. The shareholders are defined as any person who voluntarily purchases share(s) in the LLC at \$5,000.00 per share. These shareholders will elect a Board of Directors, who will in turn, hire a manager to run the golf club and clubhouse. There is an executive committee that has been appointed to direct the process until the LLC can be formed. Members of this committee include:

Jim Fales Pete Phillips Ernie Schwartz Gene
Passamonti Chuck Bennett

George Davis Mike Patasky John Little Vern
Detlef

John Little then took the podium to discuss results of the surveys, which started going out mid-December. So far he has accumulated over 600 email addresses. He is still asking for more, including any from outside the Westminster Community (golfers, neighbors, friends, other family members, etc.). 300 to 400 emails have been sent out as of this date, and John will continue to send emails as he processes the incoming lists. 25 people have formally replied, committing to purchasing 67 shares. John has had additional verbal commitments, which he surmises brings that total to approximately 100 shares being sold. The point was made that people need to respond to the survey, either by signifying how many shares he/she will commit to purchasing, or by checking the "I am not interested" box. Only if there are sufficient positive replies will this process move forward.

Bill Cossart (Westminster Community Association Board liaison) reported that indeed Dick Thoma is still interested in selling the course for the previously negotiated price in April, 2016 with Coral Hospitality Group. Bill also had a conversation with Coral, and they indicated that they are less interested in purchasing the course now, due to the previously failed negotiations and the crime rate in Lehigh Acres..

He also reported that although the Community is a separate entity, and they have already invested \$10,000.00 of Community funds in legal expenses, they cannot offer any other financial support at this time. He did indicate that their Board members are supporting this golf course purchase proposal.

Copies of the Vision, the Plan and financial information were offered for distribution to the group.

A question and answer period followed, with a number of items covered.

If in the end, the process fails, all monies will be returned, minus any expenses incurred.

Virtually no money has been spent to date and everyone involved is volunteering their time.

In the future, the shares can be passed on by the shareholder or sold in an open market.

\$2,350,000.00 is the negotiated price, although Fair Market Value (FMV) may be different.

Several comments were made concerning the additional amount of money needed for continued operations.

Future income will be increased by better marketing, selling both seasonal and year-round memberships, improving restaurant and bar operations, and competitive pricing to attract more golfers.

Financial documents provided by Dick Thoma show a declining profit over the past four years. Future three year projections, prepared by John Little and Vern Detlef, show increasing profitability in a conservative accounting.

These additional funds could be used to improve the course and buildings over time.

Timeline is to close the purchase sometime in April.

Homeowners in the Community could look at their investment in shares in the LLC as an insurance policy to help support the value of their residences.

There being no further business, the meeting was adjourned at 8:35.

Respectfully submitted by Tim Burton