

Buyer/ Transfer Fee

02/15/2011

1. **Finance:** Pat Rich reported the following:
 - a. **Motion from Committee, seconded by Bill Stephenson, to waive the following fees as uncollectible: 2258 Bainmar - \$1,000 and 2261 West End Court - \$2,563.61 Carried 7-0.**
 - b. **Motion from Pat Rich, seconded by Rick Coronati, to approve a Resale Capital Assessment Fee in the amount of \$500 for each property sold, to be paid to the Westminster Community Association at closing by the buyer, in accordance with Sections 9.13 and 9.14 of the Governing Documents, beginning April 1, 2011. Motion carried 5-2 (Wesner and McManus opposed).**

04/19/2011

March receipts were \$56,562.00 and expenses were \$43,790.00. There are currently 9 properties in bankruptcy (No Change) there are 16 in foreclosure (5 Owners are current with their assessments). The grand total owed the HOA is \$56,278.00, a decrease of \$608.00 from the previous month. Motion by Pat Rich, seconded by Rick Coronati to accept the Treasurer's Report. Approved unanimously. A review of the Financial Aging Report was made and several properties will be followed up by the Treasurer for increased effort towards collection and a check of mortgages to see if it is in our best interests to foreclose or force action. A motion was made by Pat Rich, seconded by Rick Coronati to approve a Resale Capital Assessment Fee in the amount of \$500.00 for each property sold, to be paid to the Westminster Community Association at closing by the buyer in accordance with Section 9.13 of the Declaration beginning April 1, 2100. Provided, however, that such Fee shall not be applicable to a buyer of a new primary Florida home who is a current Owner of a primary Florida home in Westminster. Motion passed 6-1 with Jack McManus voting no. A motion was made by Pat Rich, seconded by Rick Coronati to approve an administrative transfer of membership fee in the amount of \$100.00 for each Living Unit sold, in accordance with Section 2.4 of the Bylaws, beginning April 1, 2011. Provided, however, that such fee shall not be applicable to a buyer of a new primary Florida home who is a current Owner of a primary Florida home in Westminster. Motion passed 6-1 with Jack McManus voting no. Pat Rich moved to waive the assessments for the two sales which took place earlier this month and which were not noted on the estoppel letters to the title company, Rick Coronati seconded and the motion was passed 7-0.

Pat Rich discussed the Audit which was completed. Some board members indicated disappointment with the lack of a Management Letter. It was generally agreed that with the next audit, the proposal would require the auditor to prepare a management letter with the audit.

12/16/2014

Pat Rich made a motion to clear up any confusion of the payment of our Resale Capital and Transfer Fees, to follow the advice of our attorney that any current homeowner moving from their present house to a newly purchased house within the community must pay these fees, ie, Resale Capital -\$750, Transfer -\$100, effective as of any contract dated December 8, 2014 forward. The motion was seconded by Ron Read and passed 7-0.

Pat Rich moved, seconded by Ron Read, that the board recommends to the Owners that the audit for fiscal year 2014 be waived. The motion passed 6-1 with Mike Patasky voting no. Pat noted that the last audit was performed for fiscal year 2012. This approval will need the affirmative vote of the Owners at the Annual Meeting on March 24, 2015 and this will be put on the agenda of that meeting.

Resale Capital

06/17/2014

J) New Business:

1. Increase in Resale Capital Assessment Fee (RCAF): Pat Rich, as Treasurer, made a motion, recommended by the Finance Committee, that the Board of Directors increase the Resale Capital Assessment Fee to \$1,000 for purchase contracts closing on or after July 1, 2014. Motion seconded by Al Joseph. Discussion followed, with some Board members proposing an increase of \$750 - \$800. Motion from Ron Read, seconded by Mike Patasky, to amend the first motion, to increase the RCAF to \$750. Motion passed as amended, 6-0.

K) Adjournment: Motion by Mike Patasky to adjourn, seconded by Al Joseph. Motion passed 6-0. Meeting adjourned at 7:45 PM.

L. Next Regular Board Meeting is scheduled for 7:00 PM on Tuesday July 15, 2014, in the Community Center.

04/19/2016

Motion made by Bill Cossart, seconded by Ron Read to accept the March 31, 2016 Financial statement as reported. Motion passed 7-0 Bill stated that the Reserve Study has been received and is being reviewed by the Finance Committee. A motion was made by Bill Cossart, seconded by Boone Moore to increase the Capital Resale Fund fee from \$750.00 to \$1,000.00 effective May 1, 2016. This fee will be on a separate line item in the budget. Funds will be used to improve the amenities of Westminster. Motion passed 6-1, Betsy Rosser opposed.

01/18/2011

5. Finance: Pat Rich reported the following:

a. At the Finance Committee meeting on January 13, 2011, the committee agreed to recommend that a Resale Capital Assessment Fee in the amount of \$500.00 be imposed for each property sold with revenues to go toward enhanced community amenities. Motion by Committee, seconded by Rick Coronati, that a Resale Capital Assessment Fee in the amount of \$500 for each property sold, is paid to the Westminster Community Association at closing by the buyer, in accordance with Section 9.13 and 9.14 of the Governing Documents, beginning April 1, 2011. This was tabled since this was the first reading and action will be taken at the February Association meeting.

b. At the Finance Committee meeting, the committee agreed to recommend a Transfer Fee, charged to all buyers which will entitle the new owner a packet which will include: 1. A copy of the Westminster Community Association Governing Documents, 2. Instructions on obtaining a bar code and the security rules regarding guests, etc, 3. Guidelines on using the Community Center and the rules and regulations regarding the tot lot, tennis courts, pool and spa including the times each is open. 4. Irrigation Guidelines. 5. Names of Board Members. 6.