



## HSVPOA Board Investing a Lot in New GM

### Description

#### POA board making huge investment in Village future with its new GM

For many of those of us who are willing to admit we're among the older Villagers, Charles King's employment package with the POA is unreal, something we never saw in our days in the workforce 20 or 30 years ago.

The package is also one major roll of the dice for our new board of directors. They've pushed all the chips out on the table and are betting King can deliver.

While the cash and perks aren't like what most of us saw in our days as employees, they will be worth it if King can bring stability and growth to Hot Springs Village.

All of us who live or own property here are already invested in the Village. We put our hard-earned cash on the table when we chose to leave where we were and move to the next phase of our life. Everything we saw looked so good. That's why we came here.

It's why many of us were so disappointed and distressed by where the last four boards and former GM/CEOs led us. We saw our dreams jeopardized. We wondered if we made a mistake coming to the Village.

Now we've turned a new corner. And we're hoping the new path is the right one.

It would be unfair to Charles King to expect miracles and an instant turnaround. It took four years to put us in this mess. I hope King is as good as the board obviously thinks he is, and I know we'll have to give him time to scope out the challenges and opportunities.

Villager John Sowers sent along a copy of King's offer of employment ([click here](#) to see it) and the new job description ([click here](#) to see it). You can look them over. Then you'll know how much the board is betting on the next deal.

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Villager Scott McCord sent an interesting email asking how I would grade the Village's financial condition in the near-term, mid-term, and long-term. Here was my speculative response:

**Near-term** (next 12 months) viability – Solid B, because of the \$3.1-million federal grant.

**Mid-term** (year 2-5) viability – C-, and this will depend greatly on:

1. A) What this board and new GM do in the next year.
2. B) How successful the new marketing program is in bringing new residents to the Village and increasing amenity use.
3. C) Whether the trend continues in which the Village is very appealing to folks in big cities who are scared of the pandemic and/or realize they can work from home anywhere they want to be.
4. **Long-term** (year 6-10) – D, unless the Village moves toward incorporation and can impose a local property tax to replace the \$4.7 million being lost every year because of 11,500 unproductive lots. Point to consider:
  9. • State law allows incorporated cities to have gated communities. So, what I've been suggesting for years is the Village provides the leadership to incorporate an area similar to the 71909 zip code, from south of Jessieville to north of Fountain Lake, from west of Highway 7 to east of Highway 5.
  10. • The new city then designates the area which is now the Village as a gated community within it. You end up with revenue from fuel taxes and property taxes, lower or eliminate assessments, expand the police and fire departments to serve the entire new city, ditto the water and sewer facilities (the infrastructure is in place to expand) ... the possibilities and challenges are infinite, but, it's the only solution.

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1. With virtually every sport shut down or dramatically curtailed by the pandemic, I wondered what had happened to the gambling industry. If there are no games, what could gamblers bet on?

Silly me. Naive me. An organization specializing in mental health said:

"The modern gambler is unmoved by a global pandemic.

"Bookies may be closed, but phones provide instant access to roulette wheels, poker tables and some of the most bizarre sports imaginable.

"The fact is, people will always find something to gamble on. And with the advancements in technology, these unusual betting forms can be used and abused wherever and whenever – all at a finger's length.

"People are currently vulnerable, and betting firms are fully aware of this. In the absence of football and horse racing – which make up 75 percent of the sports betting market – people are looking elsewhere.

“But the absence of sport means some of these alternatives are being created from deep and dark places. In Russia, some gambling sites are offering customers the chance to bet on coronavirus related issues. Dark and desperate.

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Another 990 new cases of coronavirus reported in Arkansas today.

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By Former Board Director, [Frank Leeming](#), 7-24-20

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