



What's Happening in Hot Springs Village 4/13/2020

Description

By Former Board Director, Frank Leeming, 4/13/2020

How virus affecting Village, bailout request, new majority will take over

A new majority on the POA board will be seated at the end of the regular meeting Wednesday morning. It faces myriad challenges and carries the hopes of thousands of Village property owners who feel their votes in elections over the last four years have been ignored.

The meeting will be the first open discussion of the impact of the coronavirus pandemic on the Village. While the meeting is closed to the public because of the pandemic, you can watch it live beginning at 9 a.m. by going [here](#).

Below are some of the highlights of what will be discussed at the meeting:

- The CEO's annual report is filled with the usual fluff and praise for what she believes has been accomplished. Of more interest is the effect of coronavirus pandemic is having on Village operations and finances.
- A shutdown of Village recreation and food facilities is expected to cost the Village \$1.9 million. All non-essential spending has been frozen.
- The Village has applied for a \$3 million bail-out under the federal Payroll Protection Program. The Village has \$4.2 million in reserves and a \$1 million line of credit available.
- Recreation closings have affected 48 employees; 43 restaurant employees are affected. 25 have accepted temporary re-assignments; 66 have taken unpaid leaves.

To see the CEO's annual report, [click here](#).

- The CFO's report to the board shows revenue in the first quarter fell \$21,747 (0.34 percent) from

the same period last year. Operational spending rose \$486,576 (7.46 percent) and capital spending went up \$609,411 (25.59%).

- Opening the new outdoor DeSoto Pool (originally set for May 1) is in limbo. It needs state permits. They're on hold because of the coronavirus.
- A new timber-management plan for the Village should be ready next month. The POA has hired a common-property and forestry manager to develop the plan. The goal: To improve property-owner views, fire safety, and forest health.
- Bids have been requested for road work in the Village. It's been on hold for three years. No date was given when the bids will be presented to the board.
- Dredging on Lake Estrella should be finished this week. Then dredging will begin on Lake Granada.
- The number of permits for new homes – the best barometer of how well the Village is growing – was 10, down one from the first quarter last year.
- The number of golf rounds continued their slide in the first quarter. They were down 3,486, or 12.5 percent.
- The [advisory committee for the Comprehensive Master Plan](#) will present a 32-page annual report. It says 58 staff recommendations in the CMP (21 percent) are complete and two are operational. Another 130 are in progress, 31 are on hold, 46 haven't been started and one (a mountain-bike trail around Lake Lago) has been canceled.

The report is interesting reading and includes some good recommendations for the board. To see the report to the board, [click here](#).

- Perhaps the agenda item with the most long-term impact on the Village is the 121-page set of revisions to the Protective Covenants. Not being a builder or a Realtor, I haven't a clue as to the merit of the proposed changes. I do know they have been a hot-button issue in the past.
- The results of a survey of property owners will be given to the board. It shows 83 percent of homeowners expect to be in their home for at least three years. To see the report, [click here](#).

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For an update on ***What's Happening in Hot Springs Village*** through the end of the first quarter, [click here](#).

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