

**Hethwood Foundation**  
**Quarterly Board Meeting Minutes**

January 20, 2015 @ 12 noon in the Huntsman Clubhouse

The following Hethwood Board members were present: Janet Riddlebarger, Donna Gresh, Richard Hirsh, Bruce Harper, Melinda Dunford, Alice Allen, John Burke & Bill Sanders. Josh Sharitz and Carol Schafer-Powers were also present from the Hethwood Foundation.

**I. Opening Remarks**

Donna opened the meeting and welcomed everyone.

**II. Public Comment**

No public comment.

**III. Minutes of the Last Meeting**

Donna asked for a motion to approve the minutes as emailed from the October 6<sup>th</sup>, 2014 Board meeting, as well as the Annual Meeting of the Members held on October 20th, 2014. The motion was seconded by John. All approved and the minutes were approved as emailed.

**VI. New Business**

**A. Review & Approval of Oct. 2014 Financials**

Josh reviewed the financials. We are in line with all items budgeted however, 6700 basketball court will be moved to 2015. We will end up with a savings of about \$15,000. Donna asked for a motion to approve the October financials and John so moved, Bruce and Melinda seconded. All approved.

**B. Vote on 5% Maximum Annual Assessment**

Janet explained the 5% maximum annual assessment as the ability to increase dues over 5% as long as we don't go over the accrued ceiling. This year we could set dues at \$354.53. The budget Josh has proposed is for dues to be set at \$333.71 which is 5% over the dues amount set last year. Janet asked for a motion to increase the maximum annual assessment by 5% which would make ceiling \$354.53. Donna asked for a motion to approve the ceiling for the maximum annual assessment. Bill so moved to approve and Janet seconded. All approved.

**C. Discuss 2015 Proposal**

**1. Budget**

Josh reviewed 2015 proposed budget. A 5% increase for the apartments and homes with proposed actual dues payment to be \$333.71. Josh reviewed the capital expenses including a proposed \$35,000 to renovate the Huntsman wading pool. It would include resurfacing and enlarging with zero depth entry, adding new tile, coping, a water umbrella, bubbler and sprayer, also modified fence. Other items include Briarwood furniture updates, Huntsman basketball court, pergola in Foxridge, paving trail and part of Mt. Vernon Ln.

\*It will be important w/new competition coming, to keep the amenities current & attractive. We also had a brief discussion over the new Stormwater Management fees from Town of Blacksburg that were effective this month. The cost is based hard surface area that the Foundation owns.

## **2. 10 Year Capital Plan**

Josh reviewed the plan as our roadmap for the next 10 years with input from the reserve study completed in 2014.

**3. Cash Flow** – Josh reviewed the cash flow summary sheet for 2015 which is expected to have a positive cash flow of close to \$12,505.

## **D. Approval of 2015 Budget**

Bill moved to approve the budget Bill and Janet seconded it. All approved.

The 2015 budget was approved.

## **E. Election of Officers**

The following candidates were unanimously elected as officers:

Donna Gresh-President, Janet Riddlebarger-Vice President,

David Hubble-Secretary/Treasurer

## **F. Fiber Optic Network**

Bill discussed an opportunity coming up for communities to own the wire or broadband (separate from the content). Andy Cohill has formed a company - Blacksburg Broadband LLC to offer a high speed broadband with great capacity. The model involves the Town, VA Tech (or whatever community that wants it) to build out the fiber. A manager (perhaps Mr. Cohill) would negotiate programming and management for a lesser price than companies with monopolies in the area. The Retreat has this included in their proffer. Bill suggested we look into connecting to this with the Town and/or Va. Tech.

## **V. Old Business**

### **A. Delinquent Dues Update**

We have three accounts that have annual assessments outstanding for 2 -3 years that we have been working on collecting. We have taken some legal action and are very close to collecting one of the accounts. We have consulted with our attorney re: collection purposes. The legal costs would be significantly higher. We could foreclose on the liens but not something want to proceed with now. Liens are recorded.

## **VI. Recreation Report**

Carol reviewed the highlights of the recreation report. We had a great Halloween Haunt with over 60 participants, Pictures w/Santa plus crafts is always a favorite and we are now beginning to build Pet Pictures w/Santa. The Senior Luncheons and Kids Movies & Crafts seem to be good staples. Hatha Yoga is up to 15-20 participants.

## **VII Adjournment @ 1:15pm**