

Prospector Square Property Owners Association
June 18th, 2025 - 4:00pm
Board Meeting Minutes
Board Presentation and Agenda available at
www.prospectorsquare.com

Members in Attendance: Katie Wilking, Dean Berrett, John Logan, Tom McCann, Jay Niederhauser, Jake Hardy, Morgan Pierce, Alex Brown, Kelly Pfaff and Terese Walton.

Others in Attendance: Craig Dennis (Executive Director), Chris Bullock (Property Manager), and Abby Kimball (Property Manager Assistant).

Meeting called to order by Katie Wilking at 4:01 p.m.

May 7th, 2025 Meeting Minutes were unanimously approved.

City Council Report

- The City has selected a developer for Bonanza Park.
- The 'General Plan' is being finalized.
- A study for the future of SR 248 is occurring.

Financial Report

- Review of financials and cash flow:
 - Used \$150,000 of the Line of Credit. Another \$250,000 to be used in July.
 - Potentially able to pay Line of Credit of \$400,000 back by April 2026.

Budget for Next Year

- Budget Proposal Items Discussed:
 - 5% dues increase
 - \$25,000 for monument signs
 - Reserve income - 30% of Op dues = \$176k
 - 10% parking increase

- Items that were not completed in the \$1.6M plan have been added to the budget i.e. monument signs
- Dean Berrett motioned to recommend ratification of the budget at the July 16th Annual Meeting. Seconded by Jay Niederhauser. Approved unanimously.

Master Plan Phase 3 Update

- Lot A is planned to be paved next week - 6/24 to 6/27.
- 4,600 sq ft of concrete to be poured near Lot A.
- Leg 3 of sewer work estimated for \$187k, actual \$133k, 90% complete.
 - Failed the manhole test - manholes may be defective/installation issues.
 - A 2nd manhole testing company has been contacted to test manholes.

Executive Director Report

- All Board Members have agreed to serve again. In addition to Ryan Osario in 1800 Prospector.
- Lot J, C, and E need to be seal coated. Tentatively scheduled for July 14th and 15th.
- Lot I to have patching and striping done this year.
- Lot D leak repair work begins next week 6/23. Funded by parking stall rental fees.
- Fuego's had a large water break last week - fixed now.
- TCB Update:
 - Plant material for areas around Lot A is ready, waiting for water to be turned back on.
 - Brief review of the new irrigation rates beginning July 1st, 2025 - possibility of 40-45% reduction of usage. New water irrigation plan will be discussed further with the Executive Committee.
 - Ask Park City Municipal for any exemptions.
 - With possible SR 248 construction, Park City Municipal can install a new meter on Kearns to help pay.
- Salt Box has shown interest to build up - may be an encroachment.
- Annual Meeting is scheduled for July 16th at the Prospector Conference Center. Packets will be mailed this week.

Other Items

- Volunteer Prospector garbage clean-up date TBD. Food and prizes!
- Planning block party to possibly occur in August.
- Bikes are getting worse at Carriage House - need to be thrown away or taken to Christian Center.

Future Meeting Proposed Schedule - Wednesday at 4 p.m.

- July 16th - Annual Meeting
- August 6th - Board Meeting

Meeting adjourned by Katie Wilking at 5:01 p.m.