

# Prospector Square Property Owners Association

November 20, 2024 - 4:00pm

## Board Meeting Minutes

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**Members in Attendance:** Katie Wilking, Dean Berrett, Terese Walton, Blake Henderson, Sam Shepard, Jay Niederhauser, Kelly Pfaff, Alex Brown, Tom McCann, and Heleena Sideris.

**Also in Attendance:** Craig Dennis (Executive Director), Chris Bullock (Property Manager), Abby Kimball (Property Manager Assistant), and Bill Ciraco (City Council).

Meeting called to order by Katie Wilking at 4:00pm.

October 9, 2024, Meeting Minutes were unanimously approved.

### City Council Report

- Discussions are ongoing about making Main Street a one-way road.
- Continued discussions regarding Highway 248 improvements.
- Bill Ciraco and Heleena Sideris will explore opportunities for a water/grass conservation incentive program.

### Financial Report

- Current balance sheet reviewed.
- Budget performance for July-October analyzed.
- Fleet parking invoices are scheduled for December billing.

### Master Plan Phase 3 Update

- Work has been stopped for the winter season.
- Initial estimate for Lots A to I (\$450,000, two years ago) has increased to \$1,328,000.
- Review of the color-coded overview map of the ongoing project.
- Incomplete items include: Lot A asphalt/landscape, A to I sidewalk, Lot I asphalt, replace Berrett Lane lighting, monument signs, replace compactor, concrete replacement, seating areas, and additional enclosures.

-Optional Choices: Two-year capital assessment starting April 2026, raise capital reserves to 50% to speed up projects, use capital reserves to slow down and complete the projects over 6 years, refinance the loan, complete stage 1/Lot A (including asphalt), or delay projects.

-\$500,000 is available for 2025; however, it will roughly cost \$900,000 to complete the items above.

-We are scheduled for seal coat in 2025 for Lot C and J.

-Discussion of extending the current special assessment or increasing HOA dues to build the capital reserves.

### **Parking**

-Sheraton parking: Increasing from \$80 to \$95/month.

-Fleet parking: Increasing from \$80 to \$100/month.

-Lot D garage: Increasing from \$110 to \$120/month.

### **Executive Director Report**

-Discussion of Corporate Transparency Act - Craig will continue working on this.

-Discussion of summer projects by Chris Bullock.

-Jess Reid building has been sold in Lot D.

-Dermatology House will open the first week of January 2025.

-Craig will meet with the new city EDC Director in early December.

### **Future Meetings Proposed Schedule - Wednesdays at 4pm**

-January 15th

-March 5th

-April 16th - Preliminary Budget Discussion

-May 21st

-June 25th - Budget Approval

-July 16th - Annual Meeting

Meeting adjourned by Katie Wilking at 5:09pm.