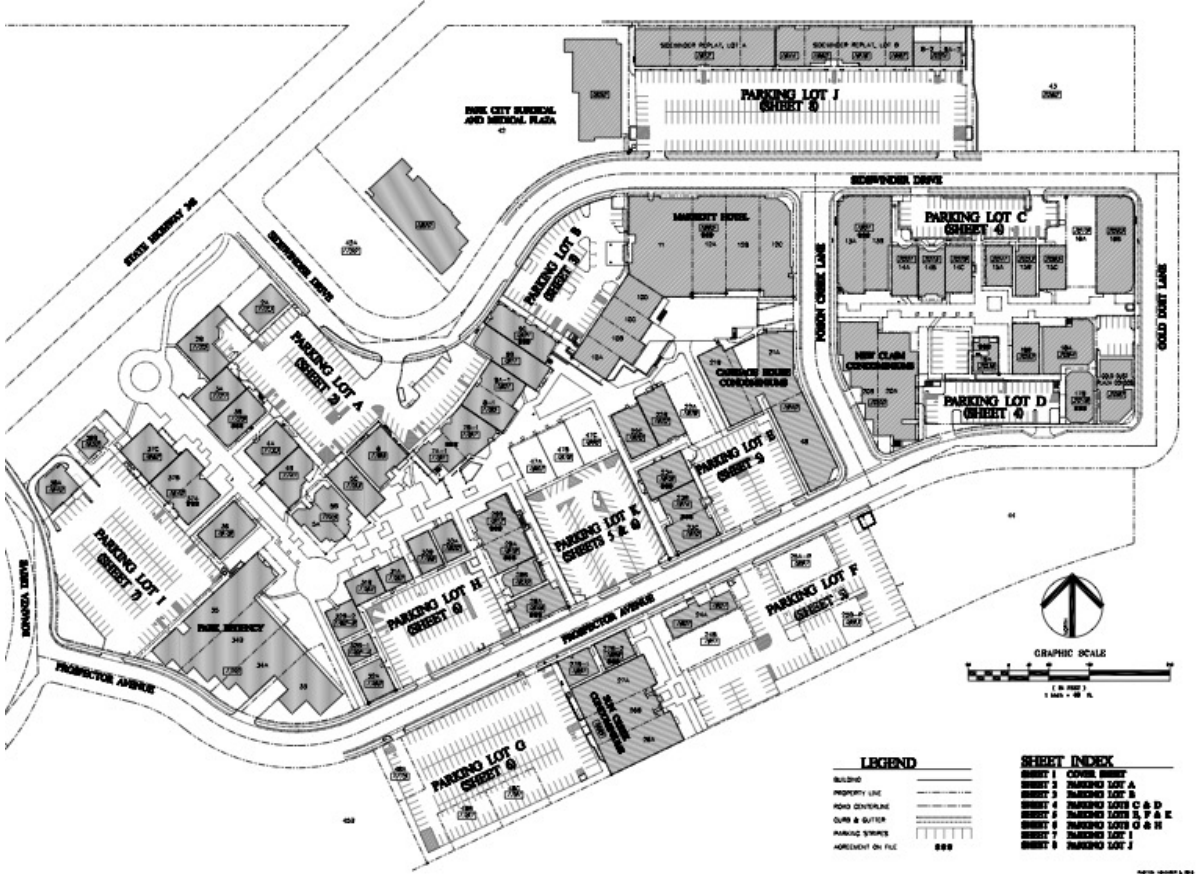


PROSPECTOR SQUARE

Property Owners Association



BOARD MEETING AGENDA

February 12, 2025 | 4:00-5:30 pm | Park City Sheraton
Open Meeting, Katie Wilking, Board President

Board Attendance Recorded – Guests - Agenda Overview

Approval of prior meeting minutes Nov. 20, 2024 – see Page 3

Park City Police Presentation, Jason Rose
Ask questions/voice concerns

City Council Report, Bill Ciraco

Financial Report, Craig – see Page 5

Financial Statements

AR Update

Tax Return

Master Plan Phase 3 Update, Dean Berrett & Craig Dennis.

Executive Committee Encouragement

Current Status/Cash Flow Analysis

Approximately \$300,000 left, plus \$170,000 in capital reserves

What is Next . . .

Sewer stages, multiple estimates

Snyderville meeting (held yesterday)

Options to fund balance of project(s)

Executive Committee Encourages: Use annual capital reserves
(currently about \$170,000) to take out a three/four/five year loan

Other Options:

Vote to extend the assessment

Move a few items to operations budget

Signage, concrete replacement

Call it complete to Lot A

Parking, Craig Dennis.

- Update Rules and Regulations
- Lot D Garage has a few stalls
- High School parking issue
- Sundance, no issues
- Permitting Data . . . See Page 9

Executive Director Report, Craig Dennis

- Corporate Transparency Act, on Hold
- Summer Projects, See hand-out
- Insurance Claims
- Dermatology House Open
- General Plan Update, See Kelly Pfaff email
- Cameras around dumpsters/parking lots
- CC&R's, work on update to start soon
Will consider moving fiscal year.
- Map Update

PROSPECTOR
SQUARE

Property Owners
Association

Approval of Minutes

Please see your packet
for full minutes

Prospector Square Property Owners Association

November 20, 2024 - 4:00pm

Board Meeting Minutes

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.

Financial Report thru Dec. 31

- See Packet
- Parking Revenue
- Snow Hauling Savings
- One at 90-days
- Line of Credit, \$600,000
 - * \$150,000 used
- Analyzing cash flow now
 - Note Capital Reserves Collection
- Tax Return Completed

Master Plan Update . . . Sewer Line Work in Lot A

Background

RECAP WHERE WE ARE TODAY:

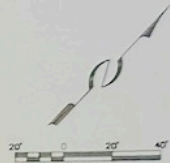
Work has stopped for the winter, Lot A patched and striped
Lot A, \$532,674

363 linear ft with another 467 ft to go

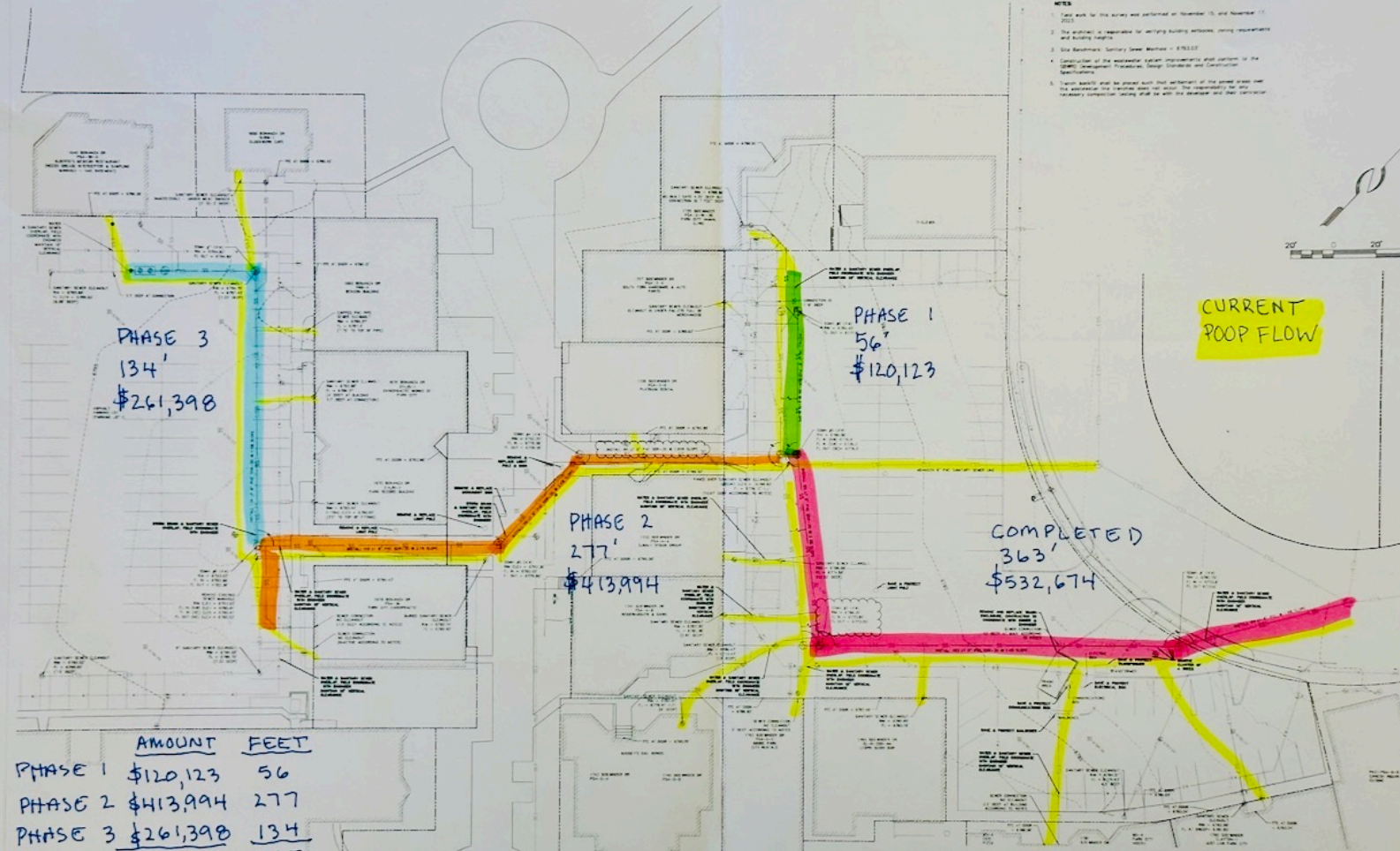
Lot A to I (the whole project) was estimated @ \$450,000 2-years ago
Heading Towards 1,328,000 total cost to date, \$878,000 over budget
MP 3 Assessment is \$1.6 million

To complete everything about \$2.45 million

- NOTES**
1. Field work for this survey was performed on November 13, and November 17, 2021.
 2. The engineer is responsible for verifying building setbacks, zoning requirements and building heights.
 3. Site Revisions: See Revision # 4783237
 4. Construction of the wastewater system improvements shall conform to the 2020 International Plumbing, Sewer, Drainage and Construction Specifications.
 5. These sheets shall be placed over and updated if the owner desires and the additional fee to update shall be with the developer and their contractor.



CURRENT POOP FLOW



PHASE 3
134'
\$261,398

PHASE 1
56'
\$120,123

PHASE 2
277'
\$413,994

COMPLETED
363'
\$532,674

	AMOUNT	FEET
PHASE 1	\$120,123	56
PHASE 2	\$413,994	277
PHASE 3	\$261,398	134
	\$795,515	467
COMPLETED	\$532,674	363
TOTAL	\$1,328,189	830

<p>430-666-7447 ALLIANCE ENGINEERING CONSULTING ENGINEERS / LAND PLANNERS / SURVEYORS P.O. BOX 2002 • 1702 West Henderson Street Henderson, NC 27533</p>	<p>STAFF: MICHAEL DEWORMICK COUNCIL DEWORMICK JEVAUGHN RICHARDSON</p>	<p>SITE PLAN PROSPECTOR SQUARE SUBDIVISION 1670 BONANZA DRIVE</p>	<p>SHEET 2 OF 6</p>
	<p>DATE: 1/24/24</p>	<p>FOR: DEAN BERRETT JOB NO.: 2-11-23 FILE #: A:\Prospector\DWG\2023\231123_Park_Record\DWG\231123.dwg</p>	

What is not completed

Note: Lot A sewer might be just \$25,000

Sewer, Complete Lot A	\$120,123
Asphalt Patch Lot A	\$10,000
Repave Lot A	\$82,233
Landscape Lot A	\$11,612
TOTAL LOT A	\$223,968
Sewer, A to I Sidewalk	\$413,994
Concrete Replacement	\$93,024
Landscape & Electrical Repair	\$7,500
TOTAL A to I	\$514,518
Sewer, Lot I	\$261,398
Asphalt Patch Lot I	\$15,000
Repave Lot I	\$96,035
TOTAL LOT I	\$372,433
OTHER ITEMS	
Replace Berrett Lane Lighting	\$50,000
Monument Signs	\$35,000
Replace Compactor	\$50,000
Concrete Replacement	\$30,000
Seating Areas	\$12,000
Additional Enclosures	\$20,000
TOTAL	\$197,000
TOTAL NOT COMPLETED	\$913,919



Property Owners Assoc.

Some Considerations:

\$408,000 in Capital Assessment Still to be Collected thru Jan. 2026

\$103,000 in Capital Assessment collected this quarter

-\$150,000 Owed to the Bank

\$361,000 Left

Plus return of city right of way deposit of \$42,000 in July

Plus \$165,000 in Capital Reserves Collected in 2025

\$568,000 Available (note operating account owed \$100,000 plus)

Another \$450,000 available in line of Credit

Line of Credit was intended to complete project in 2024 under original bid assumptions

But Pay-off is March 2026

I would not use more than another \$100,000 in line of credit unless we extend it

(one more quarter of capital assessment so the October 2025 and January 2026 capital assessments are used to pay-off the line of credit)

Choices:

- **Refinance Loan and Finish Project, recommended by Executive Committee. Use Capital Reserves to pay back over likely four years**
- Complete Stage 1/Lot A, including asphalt (funds available)
- Delay everything else, except maybe a couple of small projects
 - Lights/Signage
- Use Capital Reserves (now at 30% of operating dues) to slow down and complete the projects over five years. Collects \$165,000/year.
- Raise Capital Reserves from 30 to 50% to speed up projects (About \$275,000/year)
- Extend current capital assessment one-year; requires a vote
- Move a few items to operating budget (Example: signs)

NOTE: Decision needed soon to line up contractor.

We have about \$500,000 available in 2025

BUT

\$900,000 in Items Not Completed

(Assuming no more cost overruns)

If we take no action,

**\$175,000 in capital reserves available in
2026 and beyond**

Consequences for 2025 if we stop at Lot A or go to Berrett Lane:

- Lot A will get paved and landscaped
- Some concrete will be disturbed going from Lot A to I if Phase 1 is done and concrete will be replaced.
- Lot I will not have its sewer line replaced. Back to regular sewer cleaning schedule
- Lot I will not get paved unless determined to stay with a private system for several years.
- Lot I will need extensive patching (and maybe seal coat)
- Note we are scheduled to seal coat C & J

**Note we are still gathering information,
reviewing latest quote**

Snyderville meeting yesterday

-- Requiring external grease trip at Alberto's

**What would you encourage
us to do?**

Parking Enforcement Update

Update Rules and Regulations

You received in email. Mainly covers moving to online registration. Needs your acceptance as a board.

Lot D Garage has a few stalls

High School parking issue

Sundance, no issues

Permitting Data, see attached Page 9

Executive Director's Report

- Corporate Transparency Act on Hold
- Summer Projects, Chris Bullock, Page 10
- Lot D Garage
- Insurance Claims On Hols
- Dermatology House Opening
- General Plan Update, See Kelly Pfaff email, Page 11
- Cameras around dumpsters/parking lots.
Looking for vendors
- CC&R's, work on update to start soon
Will consider moving fiscal year.
- Map Update

Future Meeting Schedule, all at 4 p.m. on Wednesdays

March 5

April 16 . . . Preliminary Budget Discussion

May 21

June 25, Budget Approval

July 31, Annual Meeting

Feedback & Discussion