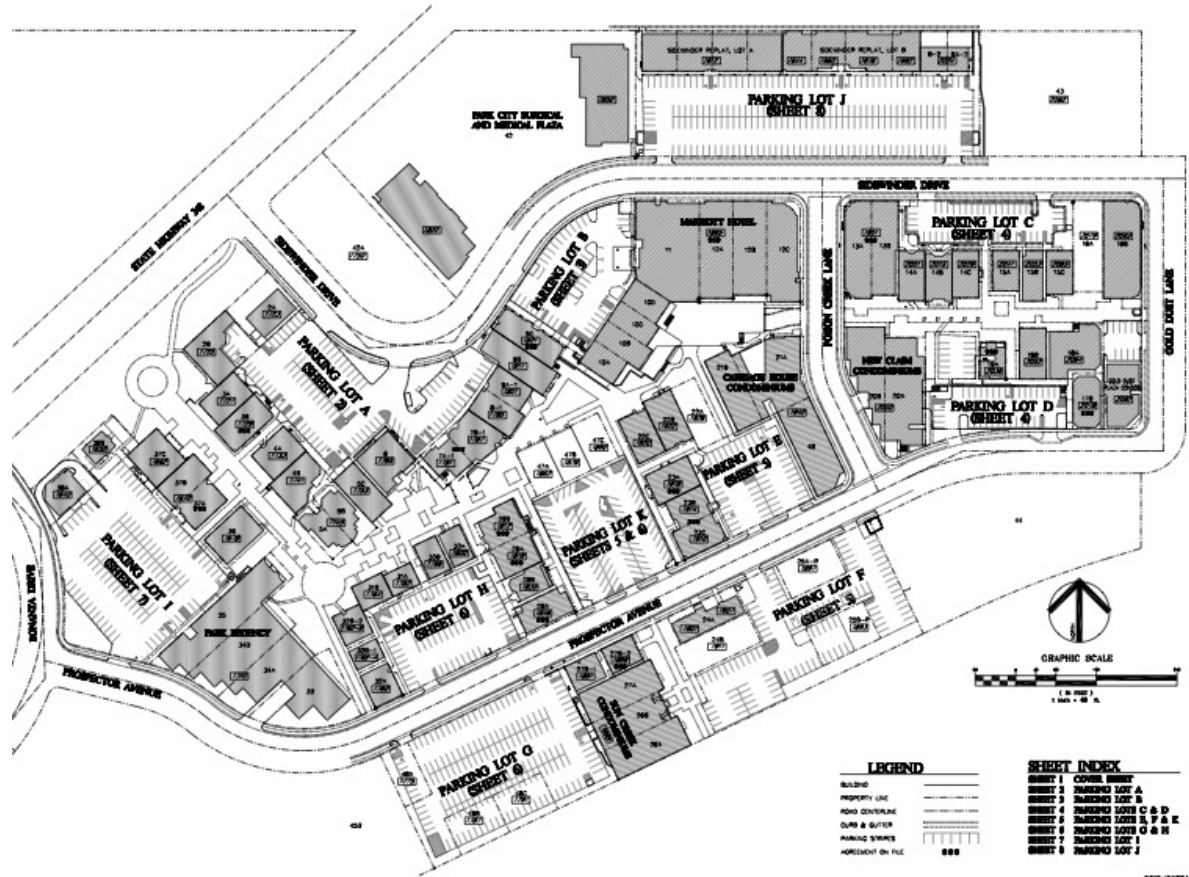


PROSPECTOR SQUARE

Property Owners Association



APRIL 2008 L 101

BOARD MEETING AGENDA

November 20, 2024 | 4:00-5:30 pm | Park City Lodging

Open Meeting, Katie Wilking, Board President

Board Attendance Recorded – Guests - Agenda Overview

Approval of prior meeting minutes October 9, 2024

City Council Report, Bill Ciraco

Insurance Review, Troy Buford. Farmers – POSTPONED TO JANUARY

Financial Report, Craig

Financial Statements

Address water usage

Current Cash Flow and Restrictions

Master Plan Phase 3 Update, Dean Berrett & Craig Dennis

Sewer Work

Current Status/Cash Flow Analysis

What is Next . . .

 Sewer stages, three estimates

Options to fund cost overruns

Use annual capital reserves (currently about \$160,000)/slow down

Vote to extend the assessment

Move a few items to operations budget

 Signage, concrete replacement

Call it complete to Lot A

Parking, Craig Dennis.

Online Registration . . . Enforcement has ramped up

Rates for 2025

 Lot D Garage, Recommended \$120/month, wait list has 3 or 4 on it

 Sheraton, now \$80, 2 open stalls, but likely filled by Dec. 31, going to \$95

 Fleet parking, going from \$80 to \$100/month.

Rules and Regs; next meeting

Executive Director Report, Craig Dennis

- Corporate Transparency Act
- Summer Projects, Chris Bullock
- Lot D Garage
- Jess Reid building selling in Lot D
- Insurance Claims
- Dermatology House Opening
- Meeting with new city EDC Director, early December

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

January 15

March 5

April 16 . . . Preliminary Budget Discussion

May 21

June 25, Budget Approval

July 16, Annual Meeting (following week is Pioneer Day on Thursday)

PROSPECTOR
SQUARE

Property Owners
Association

Approval of Minutes

Please see your packet
for full minutes

Prospector Square Property Owners Association

October 9th, 2024 - 4:00pm

Board Meeting Minutes

Members in Attendance: Katie Wilking, Dean Berrett, Terese Walton, Alex Brown, Sam Shepard, Patrick Van Horn, and Tom McCann.

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

Meeting called to order by Katie Wilking at 4:05PM.

August 21, 2024, Meeting Minutes were unanimously approved.

City Council Report by Bill Ciraco

-The [City](#) is adjusting to recent staff turnover.

-Focus is being placed on the 84060 area.

-Work [continues](#) on the Snow Park Development in Deer Valley, with more updates expected within the next six months.

Logan Spackman <lspackman@millerpaving.com>; Kim Nel <knel@millerpaving.com>;

Marilyn Flores <mflores@millerpaving.com>; Lorrie Allen <lorrie.tap@gmail.com>

Financial Report

-Review of financials through August 31st, 2024.

-High water bills were attributed to incorrect programming of sprinkler timers.

-The Line of Credit stands at \$600,000, with \$65,000 drawn on October 7th, 2024.

Association Goals

-Review of Board Member priority chart.

-Top priorities are parking, garbage management, and fostering relations with the City.

Financial Report thru Oct. 31

- See Packet
- Water cost overrun
- Three at 60-days
- Line of Credit, \$600,000
 - * \$150,000 used

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

Background

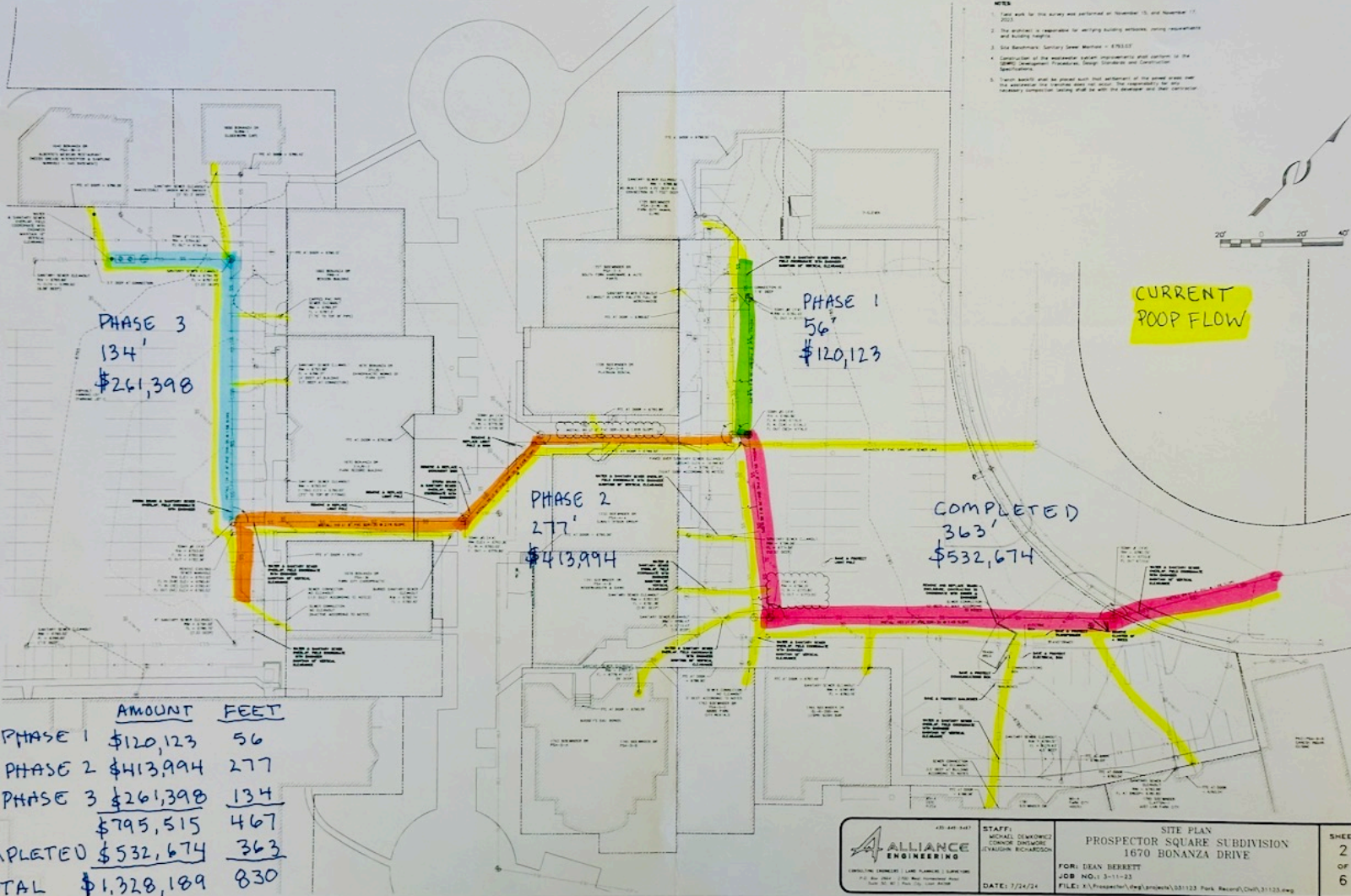
WHERE WE ARE TODAY:

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

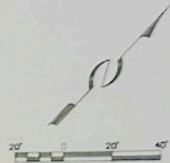
363 linear ft with another 467 ft to go

Lot A to I (the whole project) was estimated @ \$450,000 2-years ago
Heading Towards 1,328,000 total cost, \$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 existing 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 printed and all portions of the sheet shall read the information as written and shall be used for construction. Any necessary construction details shall be with the engineer and their contractor.



CURRENT POOL FLOW

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

<p>430-666-7447 ALLIANCE ENGINEERING <small>CONSULTING ENGINEERS • LAND PLANNERS • SURVEYORS</small> <small>P.O. Box 2002 • 1702 West Pennsylvania Street Harrisburg, PA 17105-2002</small></p>	<p>STAFF: MICHAEL DEWONICK COUNCIL DEWONICK JAVADIAN 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\2-1123.dwg</p>	



Property Owners Assoc.

What is not completed

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	<u>\$223,968</u>
Sewer, A to I Sidewalk	\$413,994
Concrete Replacement	\$93,024
Landscape & Electrical Repair	\$7,500
TOTAL A to I	<u>\$514,518</u>
Sewer, Lot I	\$261,398
Asphalt Patch Lot I	\$15,000
Repave Lot I	\$96,035
TOTAL LOT I	<u>\$372,433</u>
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	<u>\$197,000</u>
TOTAL NOT COMPLETED	\$913,919



Property Owners Assoc.

Some Considerations:

\$515,000 in Capital Assessment Still to be Collected thru Jan. 2026

-\$150,000 Owed to the Bank

\$365,000 Left

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

\$530,000 Available

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

(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:

- **Complete Stage 1/Lot A, including asphalt (funds available)**
- **Delay everything else, except maybe a couple of small projects**
 - **Lights/Signage**
- **Refinance Loan**
- **Use Capital Reserves (now at 30% of operating dues) to slow down and complete the projects over six years. Collects \$165,000/year.**
- **Raise Capital Reserves from 30 to 50% to speed up projects (About \$275,000/year)**
- **Do a two-year capital assessment that starts April 2026**
- **Move a few items to operating budget**

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,
\$120,000 in capital reserves available in 2026
and \$175,000/year after that**

Consequences for 2025 if we stop at Lot A:

- Lot A will get paved and landscaped
- No concrete will be disturbed going from Lot A to I
- 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**

Your thoughts/Input

Parking Enforcement Update

Online Registration . . . Enforcement has ramped up

Rates for 2025, recommended by executive committee

- Lot D Garage, Recommended \$120/month, now \$110
wait list has 3 or 4 on it (40 total stalls)
- Sheraton, now \$80, 2 open stalls, but likely filled
by Dec. 31, going to \$95 (ten stalls available)
- Fleet parking, going from \$80 to \$100/month.

Rules and Regs; next meeting

Executive Director's Report

- Corporate Transparency Act
- Summer Projects, Chris Bullock
- Lot D Garage
- Jess Reid building selling in Lot D
- Insurance Claims
- Dermatology House Opening
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Feedback & Discussion