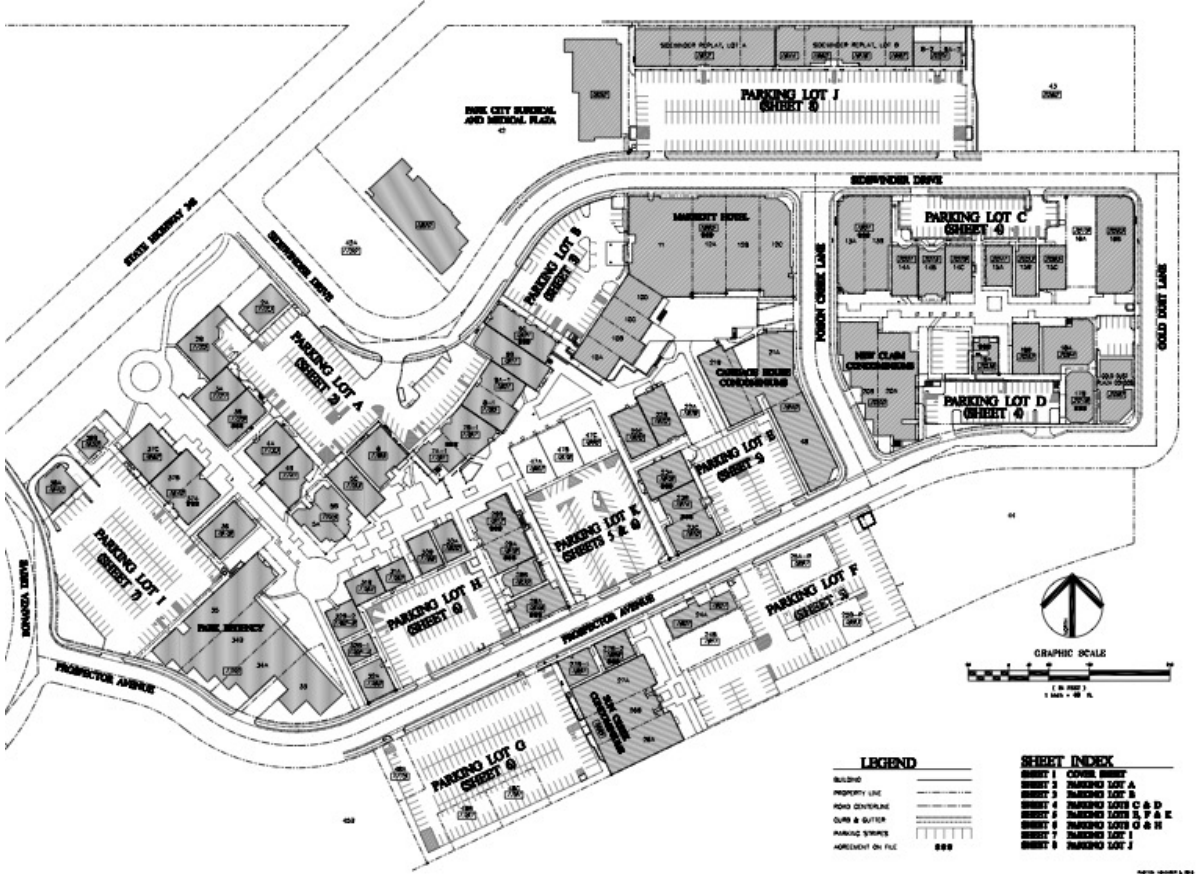


PROSPECTOR SQUARE

Property Owners Association



BOARD MEETING AGENDA

October 9, 2024 | 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 August 21, 2024

Annual Meeting Minutes Review

City Council Report, Bill Ciraco

Financial Report, Craig

Address water usage

Loan Approval, \$600,000

Executive Committee Recommendation

Leave two months cash in operating account

Association Goals, Executive Director

Priorities Discussion, See attached
Note Kelly's comments

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

Sewer Work, Current Status

Other Updates:

Fee Forgiveness

Patching Lot A

What is Next . . .

Estimate next three stages

Options to fund cost overruns

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

Vote to extend the assessment

Move a few items to operations budget

Signage, concrete replacement

Deeper financial plan at November board meeting

Preliminary today

Parking Enforcement, Craig Dennis.

Online Registration Open, using for enforcement starting Oct. 1

Executive Director Report, Craig Dennis

Summer Projects, Chris Bullock

Snow

Lot D Garage

Community Planning

Since last board meeting, Lot B striped, Lot J Paved

Homeless in Lot F

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

November 20 . . . [Move from November 13, Want Oct. Financials](#)

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)



Property Owners
Association

Approval of Minutes

Prospector Square Property Owners Association

August 21, 2024 - 4:00pm

Board Meeting Minutes

Members in Attendance: Dean Berrett (Berrett Mortgage), John Logan (Sun Creek), Katie Wilking (Commercial Broker), Kelly Pfaff (Prospect Executive Offices), Morgan Pierce (PC Museum), Blake Henderson (Henderson Development), Terese Walton (Gaddis Investments), Alex Brown (Carriage House), and Thomas (Sheraton).

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

Meeting called to order by Dean Berrett at 4:09 p.m.

Welcome Thomas McCann - New Sheraton GM!

June 26, 2024, Meeting Minutes were unanimously approved.

City Council Report

-Bill Ciraco has been absent the past couple months/meetings. Craig and Dean communicate with him via email.

-Park Meadows Plaza will eventually be torn down. Main level will be retail, and the above levels will be affordable housing.

Financial Report

-Have not received July financials yet.

-AR is in good shape.

Financial Report thru Aug. 31

See Hand-Out

Water cost overrun

Line of Credit, \$600,000

- * \$65,000 used Monday

- * Executive Committee Recommends Lowering Cash Reserve to Two-Months, from Six-Months.

Association Goals, Executive Director

See Hand-Out

Recommendations for Above Normal
Oversight Duties:

Master Plan, 30%

Parking, 20%

City Relations, 20%

Financial Planning 30%

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

Background Today, Discussion on Choices at November board meeting

WHERE WE ARE TODAY:

Wrapping Up for the Winter, Some work in Lot A next spring,

Then On To Lot I

Finish Garbage Dumpster

Patching/Striping Lot A Next 7-Days, Then Wrapped Up

Lots of Surprises, Leading to Increase In Costs

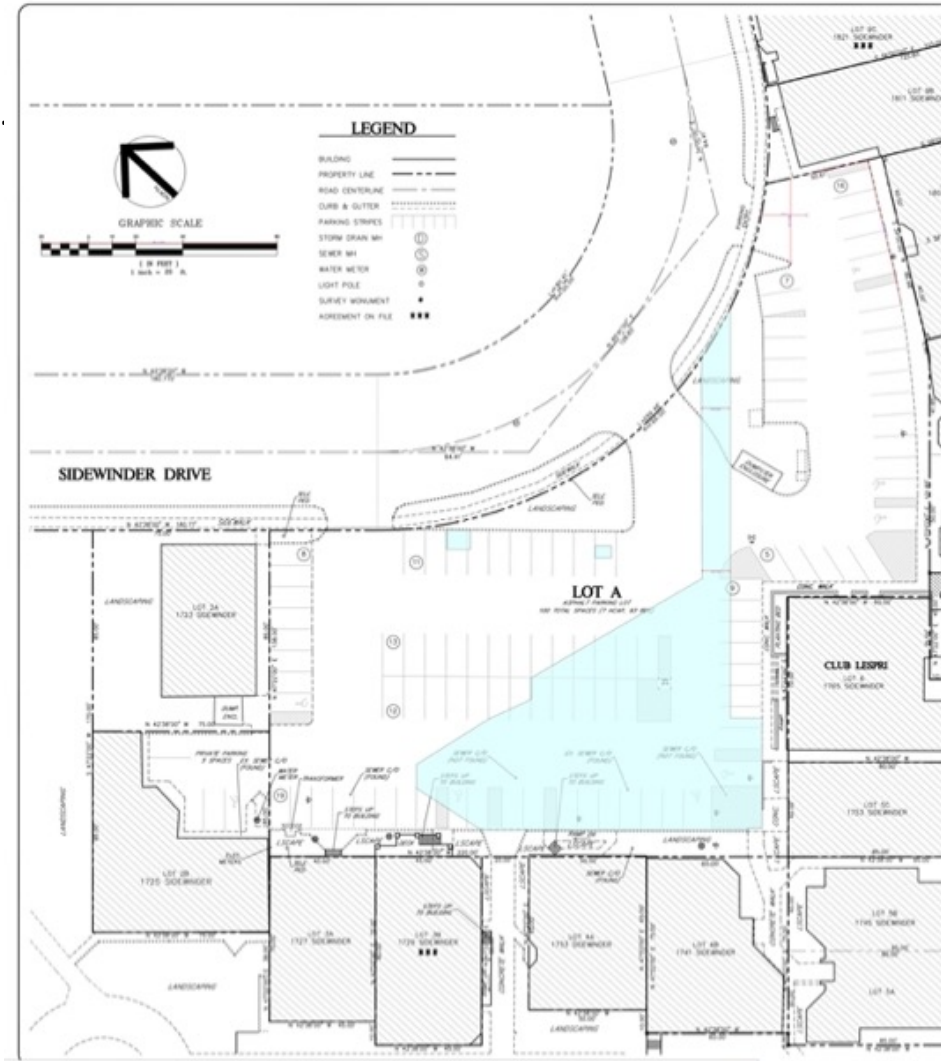
PROSPECTOR SQUARE

Property Owners Association

WHERE WE ARE TODAY
Right Photo August 21
Below Photo Monday Morning



Area That Will Be Patched In Lot A



24- Lot A Patching Area

11301.9 SQ FT



Property Owners Assoc.

Cost of Lot A to Date:

Daley Construction
Soils Disposal
Concrete Replacement

Costs still to Come:

Three Weeks of Daley Work
Asphalt Patching
Soil Disposal for September
(\$100,000?)

The Total A to I Project was originally estimated at \$450,000.

Now at \$000,000 with Lot I still to do

What is Next

Estimate next three stages (See Handout)

Options to fund cost overruns

- Use annual capital reserves (currently about \$160,000/Year)

- Vote to extend the assessment

- Move a few items to operations budget

 - Signage, concrete replacement, Lighting

Deeper financial plan at November board meeting where you will help us decide

Also Note Fee Forgiveness from City Denied

What Next Here?

Landscaping?

Concrete Patio, including
seating, with Prospector
Square Sign?

Move Mailboxes back?



Executive Director's Report

Summer Projects, Chris Bullock
Snow

Lot D Garage

Community Planning

Lot F Camping in Car

Lot J Paving, Lot B Striping

PROSPECTOR SQUARE

Property Owners Association

**Right, Lot J Repaved
Bottom, Sheraton Restriped
Note, We Lost a Light Pole**



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

November 20 (Park City Lodging)

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)

Feedback & Discussion