**Prospector Square Property Owners Association**

**July 17th, 2024 - 4:00pm**

**Annual Membership Meeting Minutes**

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**Board Members in Attendance:** Dean Berrett (Berrett Mortgage), John Logan (Sun Creek), Jay Niederhauser (PC CPA), Heleena Sideris (PC Lodging), Katie Wilking (Commercial Broker),Kelly Pfaff (Prospect Executive Offices), Morgan Pierce (PC Museum), Patrick Van Horn (2064 Prospector, LLC), and Jake Hardy (1821 Sidewinder).

**Also in Attendance:** Craig Dennis (Executive Director), Chris Bullock (Property Manager), Luke McCartney (Central Park), Jeff Mabey (Club Lespri), Paul Carpenter (PC Lock and Key), Ryan Hill (DABS), The Dermatology House (1922 Prospector), New Claim HOA (2000 Prospector), 2036 Prospector COA, Queensgate Investments (2093 Sidewinder), Ryan Osorio (1800 Prospector), Tim Ryan (Park Regency), Abode (1753 Sidewinder), Jacqueline Faust (Carriage House), Park City Sheraton (1895 Sidewinder) and Georgetown Building LT (2041 Sidewinder).

Proxies representing 30 property owners were received in addition to those in attendance.

Meeting called to order by Dean Berrett at 4:01 p.m.

2023 Annual Meeting Minutes were unanimously approved.

**Fiscal Year 2023-24 Financial Review**

* Review of financials:
	+ $585,438 cash on hand with $382,868 restricted.
	+ Operating income resulted in $45,181.
	+ Parking revenue increased by 300% ($31,290).
	+ PSPOA earned $13,940 in interest income by taking advantage of capital markets.
	+ Irrigation costs resulted in $14,049, only $4,000 was budgeted.
	+ One time cost of $22,745 to change parking signage with new enforcement rules.
	+ Property taxes increased by 352% ($11,183).
	+ PSPOA funded its $140,000 requirement for the Lot B/Sheraton surface membrane.
* Executive Director Priorities
	+ 50% - Master Plan Phase 3
	+ 20% - Garbage and Recycling
	+ 20% - Long-term Parking Plan
	+ 10% - Marketing and Community Relations
* Review of assessment payments. Quarterly collections will continue until January 2026.
* Review Lot D financial summary.

**Overall Review of Prospector Square Projects**

* Water line leaks delayed work. City paid for water line repairs.
* Parking Lot C - Sewer line replaced and repaved.
* Parking Lot E - Sewer line replaced, new dumpster enclosure, 2 new lights, repaved.
* New Parking Lot Lights
	+ 12 solar lights were added in 4 parking lots (A, E, F and I).
* Projects expected to be complete in 2024:
	+ Repave lots A, J and I.
		- Lot A manhole has some complications with utility lines.
	+ Complete sewer line reconstruction through Lot I.
	+ A short term line of credit will be used to fund these projects since the work will be completed before all quarterly payments of the special assessment will be collected.
* New Signage - PSPOA will be working on this over the next few years.
* Marketing and Building Community Relations
	+ Sidewinder was repaved this week.
	+ Block parties are currently on hold.
	+ County bike share is not at Prospector Square because of construction occurring.
* Dumpster

 -Lot D, E, F, G, J dumpster fees decreased April 1, 2024.

 -Watch for illegal dumping and report to Craig Dennis or Chris Bullock.

 -New dumpster rates will be reviewed April 2025.

* In Progress Projects
	+ Crack seal in lots D, F, G, H, and K.
	+ Seal coat in lots D, F, H and K.
	+ New signage.
	+ Lot D garage repairs from engineer’s report.
* Major Board Decisions
	+ Approved parking contract with Interstate Parking,
	+ Began paid parking at Sheraton Garage - $80/month.
	+ Increased fleet parking fees - $50 to $80/month.
* Parking Issues
	+ Skier parking, vehicles with no passes, commuter parking, blocking dumpsters, and current passes are 5 years old.
	+ Moving to an online registration early fall - more info to come.
* Review parking lot and parking enforcement statistics.
* Membership Parking Input
	+ Does Interstate offer a revenue share with the fines occupied?
	+ Will there be an option for guest parking longer than 30-days?
	+ Concern of fleet parking affecting businesses and residential living.
	+ Fleet parking fees may be too low - ideas of increasing fee for ‘storage’.
	+ Employees will park their personal car and take a fleet car for the day. Issues for space availability and snow removal.

**Board Approved Budget and Dues Schedule**

* Dues will not increase.
* Review of 2024/25 budget forecast.
	+ The PSPOA Board approved the 2024/25 budget on June 26th, 2024.
* Katie Wilking motioned to ratify the 2024/25 budget. John Logan seconded. The motion was unanimously approved by members.

**Election of Directors**

* Current Board Members up for Election for another 2 year term:
	+ Dean Berrett (Board President), Katie Wilking (Commercial Broker), Heleena Sideris (PC Lodging), and John Logan (Suncreek).
* Board recommends nominating Sam Shepherd (Kensington Investment).
* Jay Niederhauser motioned to approve board members as slated. Katie Wilking seconded. The board members have been unanimously approved.

**Additional Business**

* PSPOA Board considerations in coming months:
	+ Continuous review of parking policy.
	+ Replacing Lot J compactor.
	+ Prioritize areas that need beautification.
	+ Cash management with potential loan.

**Member Feedback**

* Recycle bins are not being used properly - board is aware.
* Member brings up the idea of increasing property value by 20% by increasing dues. Central Park spoke about concern of being deed restricted affordable housing.
* Central Park reports some lines in Lot F have been missed. When crack and seal occurs, the lines will be repainted.
* Suncreek reports poor lighting by the sidewalk. Additionally, people are putting trash in bbq pits on Lot F side.

Meeting adjourned by Dean Berrett at 5:20 p.m.