

Prospector Square Owners Association Annual Meeting  
July 21, 2015

Meeting called to Order at 5:05 PM

Owners present introduced themselves

**2014 Annual Minutes:** Motion made by Jan Wilking to approve, second made by Scott Welling. Unanimous approval.

**Ratification of the 2015/2016 Budget:** Jay Neiderhauser and Alison Butz presented the 2015/16 budget and noted the budget includes a 4% increase in the dues. PSPOA is working to maintain a Reserve Account equal to 50% of total dues. Also noted was how the fees are calculated for each property.

Alison presented how funds are to be spent in 2016, including Capital Improvements. Dean Berrett noted that the budget is approved by the board and ratified by the members at the annual meeting. Marlene O'Hara motioned to ratify the FY16 budget. Jan Wilking seconded. The budget was unanimously ratified.

**Prospector Square Master Plan:** Alison Butz and Dean Berrett presented the PSPOA Master Improvement Project Plan. Alison noted a project of this size includes four steps with the presented master plan being the first. Some of the goals of the plan are to improve landscape, lighting, irrigation and sustainability. Public spaces were also a focus of the plan to encourage more people to visit the property.

Items reviewed included:

- Our privately owned sewer system is part of this plan that will need to be improved as part of the project
- Lighting was reviewed and found to be an item encouraged to increase appeal to the area
- An effort to increase involvement in the community
- Signage as a way to improve aesthetics
- Improving vegetation, parking, parking lot lighting, etc.
- Utilizing the main walkway that runs through the middle of the property as a draw to outside parties

Joe Cronley noted that the existing sewer which PSPOA is responsible to maintain does not meet current standards. Part of the upgrades would include upgrading the system to current standards so the Snyderville Basin Water Reclamation District would be willing to take over the ownership maintenance of these areas.

Alison noted that Park City will be upgrading Prospector Avenue in 2017, which would tie to this plan.

Alison noted the total cost of this plan would be roughly \$6.1 million.

- Identifying funding sources
  - Redevelopment of private property in PSPOA
  - Loans
  - Assessments

Dean Berrett noted that the expense for the design consultant to develop this plan was in our prior year's budget and that the current budget did not include a line item for the next phase of the Master Improvement Plan. The Infrastructure and Budget and Finance Committees did not recommend that the proposed budget include funding the next phase of the Master Improvement Plan since the details of the next step in the process have not yet been clearly identified. The committees, the Board and those present at this annual meeting, all expressed unanimous support of the Master Plan and to continue to pursue funding strategies to enable the project to continue its momentum.

In order to implement the Master Plan, the next step would be to prepare schematic, design development and construction drawings. Based on similar projects, this cost would be in the \$350,000 to \$450,000 range but could be

broken down into more categories with smaller amounts. In August, the responsible committees and the Board will evaluate and develop a fiscally responsible and financially prudent funding strategy for the next step in the process that considers our current financial condition and access to funds that will allow us to continue moving forward with the Master Plan.

Alan Agle noted that he did not see any plan for vehicle and pedestrian traffic through the property. Alison stated that road crossing and access to the neighboring properties is a key goal of the plan.

Alison noted that the city roadway plan will also include alterations to the sidewalk areas that border the road. Dean noted that the next step will be funding the next phase of the plan.

**Election of Directors:** The current list of Board Members includes the following individuals.

Dean Berrett, President (2016)  
Scott Welling, Vice President (2016)  
Jay Niederhauser, Treasurer (2015)  
Marlene O'Hara , Secretary (2016)  
Bryn Carey (2016)  
Alison Child (2016)  
Joe Cronley (2015)  
Rex Keeler (2016)  
Luis Olivias (2016)  
Nathan Sears (2016)  
Michael Stoker (2016)  
Jan Wilking (2016)  
Chuck Zuercher (2016)

Board Members serve two year terms. Both Jay Neiderhauser and Joe Cronley have terms that expire in July 2015. Dean noted that there are 2 positions available and that Jay Neiderhauser and Joe Cronley have expressed interest in continuing to serve on the board. Jay and Joe were nominated. Marlene moved Allison Child seconded.

Unanimous approval of their reappointment to the board.

The questions was posed on how the executive committee is established. Dean noted it is formed by the board containing members of the board.

**Meeting adjourned:** 5:48 PM