

Gateway Condominium Association Summary

Association Management

❖ Please contact Samantha Hennings at 605-767-3500 or by email at samantha@nielsonconstruction.net

❖ **After Hours Emergency Contacts:**

- **Brad – 605-351-0725**
- **Jamie – 605-214-2273**
- **Samantha – 605-838-7314**

Utility Information:

Xcel Energy – 1-800-895-4999

Midco – Internet/Cable – 1-800-888-1300

Contact info for sub-contractors:

Overhead Door Co. – Garage Doors – 605-336-6030

Prairie Sons Inc. – HVAC/Plumbing – 605-582-8611

D&M Design Electric – Electrical – 605-376-7195

Building Sprinkler Inc. – Fire Sprinkler – 605-334-1880

SERVICES, PROJECTED BUDGET AND MANAGEMENT SUMMARY (subject to change)

❖ **Association Items to include an Annual Budget (subject to change)**

Service	Description	Estimated Annual Cost
Lawn maintenance and irrigation		\$3,000
Snow removal	Lot will be cleared after 2" accumulation	\$3,000
Community bathroom	Cleaned twice per month	\$1,200
Unit water and bathroom and exterior hose	Common meter, allocated pro-rata	\$1,200
Heated	Floor is heated at 50 degrees	\$5,000
Electrical	Security system, gate, lights and signage	\$1,300
Maintenance and Reserves	Asphalt, exterior shell, security and boilers	\$5,000
Property and Casualty Ins. (common areas only)		\$3,000
Total estimated annual budget		\$20,000
Total estimated cost /sq. ft./yr.	\$20,000 / 24,158 sq. ft.	\$.83/ sq. ft./year
Example:	1,000 sq. ft unit	\$830/year or

❖ **Association fees – currently estimated at \$.83/sq. ft./yr. (subject to change)**

- Excess association fees will remain in reserves for future capital improvements and maintenance
- Payment due on the first of each month
- 60-day notice will be given if Association fees are increasing

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- Late Fees will be assessed at \$50/month until the account is paid in full
- Total Cost above = \$20,000/ 24,158 sq. ft = 83 cents/sq. ft.
 - Example 1,000 sq. ft = \$830/12 months = \$69/month

❖ Association Management (subject to change)

- While units are in construction or up to 75% full
 - Nielson Properties will manage the Association
 - Maintain the checking account
 - Collecting the dues and Pay the Association expense
 - GSA, LLC, will pay 50% of the remaining units or balance of bills paid to be paid whatever is lower.
- When the units are 75% full
 - Gateway Condominium Association will take over management of the Association
 - Board of Directors will be established based on volunteer or election from owners
 - GSA, LLC, will pay 50% of the remaining units or balance of bills to be paid whatever is lower.

❖ Items not covered in the association

- Property Taxes
- Garbage (no outside garbage will be allowed)
- Garage Doors, walk through doors will be the responsibility of the tenant H:
\\Homes\2018\3512 Gateway Lane\Closing Documents