

GATEWAY PARK

—MASTER ASSOCIATION—

Dear Gateway Park Master Association Owner,

We hope you are well! Please see below for important information regarding the Gateway Park Master Association.

Important Information and Updates

Available on Gateway Park Master Association website, www.gatewayparkmasterhoa.com.

- Non-potable water updates
- Board Meetings
- Governing documents
 - Articles of Incorporation
 - Bylaws
 - Covenants
 - Responsible Governance Policies
- Meeting Minutes
- Budgets
- Financial Statements

Water Share Loan/Financial Information

The Gateway Park Master Association originally leased water for the community. The cost of leasing water versus owning the water was the same at the time. Thus, the water shares were purchased by the developer. The purchase price was \$686,000 for the following shares.

Loveland Lake and Ditch Company – 7.46 shares

Welch Lateral Ditch Company – 5 shares *These shares do not produce water. In many lateral ditch systems, lateral shares alone do not represent ownership of the actual water right. Instead, they entitle the shareholder to the delivery of water via the ditch, meaning a user also needs to hold stock in the primary feeder ditch (such as Handy Ditch). Our system does not connect to the Welch Lateral Ditch.*

Handy Ditch Company – 6.5 shares

In 2018, when the developer transferred control to the owners, the shares were transferred via a quitclaim deed. The developer contributed \$236,000.00 toward the purchase price. The Gateway Park Master Association then procured a loan for the remaining \$450,000. The loan was refinanced in 2020, totaling \$395,000. When the loan reached maturity in 2025, it was refinanced for the remaining balance of \$289,687.34. When the loan reaches maturity in December of 2030, it will be paid in full.

The most recent Reserve Study (2023) has the ideal reserve balance at \$267,696 for future replacements/repairs.

An audit of the financials has been approved by the Board of Directors for 2023-2025. Once completed, the information will be posted on the Gateway Park Master Association website.

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While there are funds in the reserve accounts, it was decided to refinance the loan rather than pay it off in full. This is because it would deplete the reserve accounts, not allowing for future repairs/emergency expenditures, and would not allow for the purchase of Town of Berthoud water, if necessary. Paying off the loan early does not have any penalties, and the Board of Directors will continue to evaluate the financial stability of the community and financial decisions.

Board of Directors – Contact Information

Michael Brooks – President – itsmemikeb2@gmail.com

Dave Melanson – VP/Secretary – dtmelanson@gmail.com

Daren Roberson – Treasurer – daren@sagehomes.com

Jeanette Savoy – Assistant Secretary - jeanettesavoy@comcast.net

Gateway Park Master Association

The Gateway Park Master Association only manages the non-potable system and common areas below.



For all other matters including but not limited to, enforcement of covenants, billing questions, architectural requests, etc. please contact your sub-association management company. Thank you!

Sincerely,

Gateway Park Master Association – Board of Directors and Management Team