

# THE GASSEN WAY

COMMUNITY ASSOCIATION MANAGEMENT

Spring Edition 2018



## FREQUENTLY ASKED QUESTIONS

### Resale Disclosure

**Q: Where do I get the required resale disclosure and the other documents to sell my home?**

If you are selling your townhome, condominium or cooperative, you are legally required to provide a resale disclosure and additional documents to the buyer. The Minnesota Common Interest Ownership Act (MCIOA) requires the association provide information about the association through the resale disclosure. The document provides information on assessments, association restrictions, maintenance responsibilities and more. If you live in an older townhome or cooperative that does not operate under MCIOA, you still must provide the resale disclosure. The buyer should use the resale disclosure to make an informed decision on purchasing the property.

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### A NOTE FROM KIRK GASSEN

#### Preventative Maintenance Plan

There have been some important changes to the Minnesota Common Interest Ownership Act (MCIOA), Minnesota statute 515B regarding the preventative maintenance of your community. Effective January 1, 2019, MCIOA now requires the Association's Board of Directors to prepare a written preventative maintenance plan, schedule and budget for the common elements of the Association and provide all unit owners with paper and electronic copies or have electronic access to the plan.

An inspection will have to be done to create a strong proactive plan. Thankfully, Gassen Management has the talent, tools and knowledge to provide each of our valued clients everything they need to comply with this new law. We have developed an inspection form which is easy to read, understand and follow to ensure the preventative maintenance is completed, keeping your property in wonderful condition. We have the technology to provide access all homeowners require to view the plan and budget. We have the staff to create a solid working budget to keep our clients in compliance with this law.

You will see these inspection booklets in your next board packet if you haven't already and your Association Manager will be able to assist and answer any questions you may have. All of us at Gassen Management are here and happy to serve you and thank you so much for your business!



### BOARD TRAINING

#### Amy Kleinschmidt, Chief Financial Officer

In previous newsletters, I've touched on the basics of reading a Balance Sheet and an Income Statement. The monthly financial package also includes several other reports that assist you in monitoring your association's financial results. Whether you are new to the board or a seasoned veteran, the financial statements can seem daunting if you don't know what to look for.

To assist you in understanding and interpreting these financial reports, Gassen offers complimentary financial training for our clients. This training session can be conducted at the board's regular meeting location or at the Gassen Company offices in Eden Prairie, and can be scheduled either during the day or in the evening. This session generally takes approximately 45 minutes.

This financial training can be combined with a general board training session which covers topics such as the roles and responsibilities of boards, how to run an effective meeting, and owners' rights and responsibilities. This general session also runs approximately 45 minutes, or a combined total of 90 minutes for both topics.

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# EXCEPTIONAL IS WHERE YOU LIVE

It is recommended homeowners purchase the sellers package. This includes everything needed legally to pass on for the sale.

- Resale Disclosure
- Balance Sheet
- Budget
- Insurance Master Dec
- Bylaws
- Rules
- Articles of Incorporation
- Declarations
- Amendments if applicable
- Dues letter for closer/title company

You can purchase the resale disclosure alone, which includes the budget, however closer to the sale you would need to also order the dues letter. The seller's package is the best cost savings for your sale. Additionally, you can be certain you have everything you need.

The seller is responsible for providing the buyer with the following:

- Rules
- Governing documents (articles, bylaws, declaration)
- Resale disclosure

Go to [Gassen.com](http://Gassen.com) and click on "Order Documents". Follow the prompts to set up your password and order your documents.

## LET'S CONNECT



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If this training is something you feel you and your fellow board members could benefit from and would like to schedule, please contact your property manager. We are happy to provide this opportunity to our clients as another tool to effectively manage your association. I look forward to seeing you at one of these sessions in the future!



## PLANNING FOR SUCCESSFUL CONSTRUCTION PROJECT

**Tony Christopherson, Sr. Project Manager / General Contractor**

Springtime in Minnesota is quickly approaching and with it comes the beginning of construction projects for many Community Associations. The transition from winter to spring is a crucial planning time for any and all deferred maintenance and capital improvements that have been tabled during the winter months. When planning these projects, developing scopes of work, requesting bids and reviewing them, it is easy to get overwhelmed and inadvertently skip important planning steps.

Here are a few quick tips to help ease your construction project burdens:

- Start as early as possible. Planning for spring projects should begin when there is still snow on the ground
- Gather any notes from the fall and winter season regarding projects that still need attention
- Write down a list of tasks that you need to complete before your projects can move forward. For example, completing an inspection of the property, developing a scope of work, reviewing product information and samples.

Most importantly - Get assistance from an expert!

Do you often find yourself asking if the bids you received are "apples to apples", or if the pricing is fair and/or negotiated? Gassen's Project Management team is available to assist with these questions and many more. We have a wide variety of services available to compliment your association's construction needs.

Give us a call at 952-253-4955 to learn more about the services we can provide as you evaluate your association or homeowner projects. Let us know how we can help!

From one of our satisfied clients:

*"I'd also like to say a special thank you to our Property Manager and Tony Christopherson, who have been a great addition to our team. You work so well together, and with us, it is hard to remember how we got by without you! Thanks for all you do!"*

**Board Member**