

Proposed Refund Policy, 7/8/20

Bylaw (as exists):

Upon request following termination of ownership, shares shall be redeemed by the Co-op upon termination of Ownership, within ninety (90) days of demand, subject to the Board of Directors determining when money is available for refunds and how much may safely be refunded each fiscal year. Shares shall be redeemable at the lesser of their carrying value on the books of the Co-op or their net book value, less a reasonable processing fee, if any, as determined by the Board. Redemption proceeds shall be subject to offset by amounts due and payable to the Co-op by the Owner. No redemption shall be made when such payment would impair the ability of the Co-op to meet its other obligations as they become due. Reapplications for ownership after full or partial redemption shall be subject to full repayment of redemption proceeds.

Proposed Policy:

- During the first board meeting of every quarter, the Board shall determine whether funds are available for the refund of ownership shares, based on the financial health of the Co-Op. If the Board determines funds are available, the Board shall also determine the amount available for refunds.
- If the Board determines funds are not available, all requests for refunds shall be deferred until the following quarter. If the funds made available by the board are depleted at the time of a request for a refund, that request shall be deferred until the following quarter.
- Each decision of the Board regarding the availability of funds shall be published after it is made, in either board meeting minutes or another form (newsletter, email) as appropriate.

Discussion
