

Proposed Refund Policy

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 each quarter (January, April, July and October), 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.
 - The Treasurer will present a recommendation to the Board to assist it in making a decision.
- If the Board determines that funds are available, any Owner who requests a refund of their ownership share will be provided one until such funds are depleted.
- 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, but given first priority as soon as funds are available.
 - A list of those Owners seeking refunds will be kept by the Treasurer, in order to determine the order of priority.
- Each quarterly decision of the Board regarding the availability of funds shall be published after it is made, in the Board meeting minutes for the relevant meeting.
- In addition, an Ownership Refunds section of the webpage will be established and updated with each quarterly decision of the Board, as well as any updates regarding the depletion of allocated funds in a given quarter.