

This document outlines how people are invited into our cohousing community and come to understand the responsibilities, expectations and privileges of associate and equity membership. Through membership, individuals gain knowledge of the social and decision making processes, as well as the legal, financial and organizational structures, and opportunities and risks associated with development.

## **ASSOCIATE Membership:**

Associate membership is for those considering joining Saanich Peninsula Cohousing. It provides an opportunity for people to get to know us, 'try-on' cohousing and determine whether it is something they want to get involved in. They make no commitment to the group and the group makes no commitment to them.

Associate Member requirements, obligations and benefits:

- have attended an information session or a social event prior to attending a business meeting. If a social event, a group member needs to go over the basic information with them
- complete and sign the Associate Membership agreement
- submit a non-refundable \$125 fee for a 3-month membership, (includes the right to borrow a copy of Creating Cohousing: Building Sustainable Communities.)
- be paired with a buddy who supports them to get 'up to speed' with the skills needed to participate (consensus etc.) and can help answer questions and guide them into more active participation
- have full access to the documents of the group
- are encouraged to attend business and committee meetings and actively participate in discussions, planning, tasks and social events.
- cannot block decisions made by equity members and do not have the right to vote in the event that a voting fallback is used. This is because it is essential that the decision makers are those who have made a financial commitment to the process.
- understand the financial obligations should they wish to become an equity member

By the end of three months, associate members can step forward to become equity members if they meet the requirements, can end their relationship with the cohousing community, or can step back and continue as a friend on the email list.

## **EQUITY Membership:**

Equity members have a strong desire to directly influence the quality and design of their home and neighbourhood, have a vision about community that is different from what can be found in conventional developments, believe they can contribute to the cohousing community, and are willing to make the time and the financial commitments to realize their vision.

**Pre-equity members** are those who commit to become Equity members early in the project. When the group decides to purchase a site, they become the founding equity members of a company formed to make the purchase.

# Membership Structure Overview

Pre-equity member requirements, obligations and benefits:

- have attended at least 1 cohousing business meeting as an associate member
- have attended or be registered to attend *Is Cohousing For You?* currently offered by Margaret Critchlow
- contribute a non-refundable fee of \$25/month for community costs such as administrative, room rental, small purchases etc., by cheque payable to Saanich Peninsula Cohousing
- have pre-approval for a homeowner mortgage (unless they can show they have the equity and assets to pay for the size of home they are interested in purchasing )
- understand the legal and financial structures and responsibilities of equity membership and be prepared to sign the legal agreements required to develop a cohousing project
- be prepared to invest the minimum equity investment that is required and understand that all funds contributed are non-refundable
- members are added to the Priority Pool (unit/home selection-order list) in the order they become equity members.

## To Become a Pre-equity Member:

Associate members who have met the requirements and want to apply for Equity membership need to:

- inform Tracy Mills of their interest in equity membership by email. This puts them into a sequence for becoming an equity member.
- complete the Statement of Personal Net Worth form and send it to CDC within two days of expressing their interest. CDC will review the form, identify any issues, and determine whether a mortgage pre-approval is also required.
- if satisfactory, the Equity member may be asked to provide bank statements confirming value of assets held other than real estate (mutual funds, RRSP's, term deposits, etc) and Canada Revenue Agency Notice of Assessment.
- contribute the required funds to match the level of financial commitment of the other pre-equity members at that time, and be added to the cohousing project's list of pre-equity members.

Pre-equity members who decide not to continue lose their place in the priority pool, and all monies contributed remain with the project. Should they wish to rejoin and if there is availability, they may start again as Associate Members and pay the \$125 for 3 months membership. If they then commit to equity membership, any pre-equity funds they had contributed would be applied to their equity balance.

## **Friends:**

There are friends in the community at large that are on the email list but do not hold membership. They can receive email updates and may be invited to social events (e.g., potlucks, celebrations). Friends pay no fees, do not have access to the private members website, and do not participate in planning, tasks, or decision-making. However, they can contribute by informally advocating for the cohousing community and be part of the community's network, facilitating outreach to identify potential members.