COOPERATIVE HOUSING
BULLETIN

A member service of the National Association of Housing Cooperatives Spring 2009

Join Us for NAHC's Annual Conference >

San Francisco, CA
October 9-12, 2009

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NAHC

NAHC urges resumption of below-market interest rate financing for housing co-ops

The NAHC Board of Directors during its March 29 meeting approved a second policy position urging federal regulatory and statutory changes, if needed, to reestablish the federally financed Below Market Interest Rate, "221(d)(3) BMIR," program. That program made possible more than 25,000 units of cooperative housing in the 1960s. They continue to provide affordable housing long after their initial mortgage loans were paid off.

This model for developing resident-owned, democratically controlled housing has proved to be the best use of government dollars for establishing new affordable housing over the past 45 years.

The proposal was drafted by the NAHC Cooperative Development and Preservation Committee, Herb Fisher, chair, and was endorsed by the Government Relations Committee, Mary Ann Rothman, chair.

The proposal also reminds the government of a related successful program that needs only new funding and possibly some legislative tweaks — the Low Income Housing Preservation Program. This program saved many rental housing projects also built under the Below Market Interest Rate program by giving their private owners an alternative to prepaying their mortgages in order to opt out of affordable housing restrictions and instead allow the owners to sell them into cooperative and tenant association ownership.

The text of the NAHC resolution follows on page 4. Housing cooperatives and cooperators are urged to clip it out and send it to their senators and representatives and urge prompt congressional resolution to direct HUD to reactivate these programs and seek congressional funding.

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NAHC announces Cooperative Healthy Savings program

The National Association of Housing Cooperatives is pleased to announce a new Cooperative Healthy Savings (CHS) program for families living in NAHC member cooperatives! CHS provides pharmacy discounts that make getting prescriptions simple and more affordable.

Every household in an NAHC-member cooperative is issued a pharmacy membership card. **This valuable benefit is absolutely free.**

Your CHS card will:

- save you 10% to 60% on prescriptions at **participating** pharmacies,
- be accepted at more than 60,000 national and regional pharmacy chain stores including CVS, Walgreens, Wal-Mart, Target and many more, and
- give you a mail order option for your long-term medications.

Here's what you do for prescription discounts:

- search online to find the discounted price of your prescription (www.rxpricequotes.com) and participating locations (www.locateproviders.com), and
- present your card with your prescription at participating pharmacy to receive a discount.

How do households in your cooperative receive the CHS membership card?

- Pay your NAHC dues either directly to NAHC or to a member association.
- Regional associations will contact their members to get the number of membership cards needed for each cooperative, the person to whom cards should be mailed, and who is responsible for distribution of the cards.

Through NAHC, member cooperative families will receive direct benefits of Cooperative membership. We look forward to serving all of you!

COOPERATIVE HOUSING
BULLETIN

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Letters to the Editor are welcome!
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NAHC
THE NATIONAL ASSOCIATION OF HOUSING COOPERATIVES

About NAHC

The National Association of Housing Cooperatives is a nonprofit national federation of housing cooperatives, other resident-owned or -controlled housing, professionals, organizations, and individuals interested in promoting cooperative housing communities. Incorporated in 1960, NAHC supports the nation's more than a million families living in cooperative housing by representing co-ops in Washington, DC, and providing education and information to co-ops.

Mission Statement

To represent, inform, perpetuate, serve, and inspire the nation's housing co-ops.

NAHC Board of Directors 2007-2009

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	Ruthie Wilder, MD*	Appointed by PAHC
	Kimalee Williams, CT	Appointed by CVCHA

All elected board directors serve three-year terms and until their successors are elected.
* Members of the Executive Committee

Member Association Abbreviations:

CAHC	California Association of Housing Cooperatives
CNYC	Council of New York Cooperatives & Condominiums
CSI	CSI Support & Development Services
CVCHA	Connecticut Valley Cooperative Housing Association, Inc.
FNYHC	Federation of New York Housing Cooperatives & Condominiums
MAHC	Midwest Association of Housing Cooperatives
NJFHC	New Jersey Federation of Housing Cooperatives
PAHC	Potomac Association of Housing Cooperatives
SEAHC	Southeast Association of Housing Cooperatives

About Bostrom

Bostrom Corporation is the professional services firm managing the National Association of Housing Cooperatives affairs. Professional staff includes Dee Ann Walker, Interim Executive Director, Suzanne Egan, Deputy Executive Director, and Joyce Williams, Administrative Assistant.

NAHC government relations report

AT ITS MEETING during the NAHC board meeting in Alexandria, Va., on March 28, the Government Relations Committee reviewed its charge. The committee, with Mary Ann Rothman as chair:

- follows legislation and seeks to initiate legislation to meet the needs of members,
- follows HUD activities and seeks to influence HUD policies affecting cooperatives,
- tries to keep members informed on these issues through CHB and the website,
- educates members regarding opportunities to use programs or otherwise advance their cooperatives,
- educates members regarding ways to conduct their own advocacy efforts
- educates members — in collaboration with member associations whenever possible — regarding opportunities at state and local levels,
- seeks member support when grassroots lobbying efforts are needed,
- builds coalitions with other organizations for more effective advocacy (NCBA, NAHMA, CAI, NHC), and
- interfaces with other committees to facilitate their board-approved agendas and the implementation of NAHC policy.

Currently, the committee is focusing on available funding opportunities to pass along to individual cooperatives. There is a new REAC protocol that cooperatives subject to REAC inspections should learn about. The new Section 8 contract administrator contracts will be published in the near future. The new NAHC website should include a frequently updated column on matters of this sort.

The committee has prepared a study of resources that could be tapped to protect the income of cooperatives, condominiums and home owner associations when individual members default. It put in quite a bit of time preparing a chart of possible funding sources. The chart and report will be posted on the new NAHC website and is worth a special visit! CHB

NAHC launches enhanced website, www.nahc.coop

NAHC launched an updated website this month, thanks in part to a generous grant from NCB, the National Cooperative Bank.

New features on the site include timely legislative and regulatory updates, member-only and Board of Directors sections, a library of Cooperative Housing publications, cooperative housing manuals and publications for sale, and an expanded and ever-growing resources section.

"We are using this enhanced site to provide our membership with easy access to the data from our many member services," said Greg Carlson, NAHC Website Committee Chairman. Carlson highlighted the Legislative Section in particular, which includes timely news updates from the NAHC Government Relations Committee, such as the recent posting of Funding Opportunities available through the various economic recovery packages.

The site also offers cooperative housing information to the public from the NAHC inventory of information produced over the years.

"We look forward to enhancing the information for the NAHC membership and carrying out NAHC's mission to serve the nation's housing cooperatives," Dee Ann Walker, NAHC Executive Director, said in announcing the updated site.

Visit the site now, www.nahc.coop, and add the website to your list of frequently visited sites.

Member-only section

Member cooperatives received an email with the Member Only login information for the website. Phone the NAHC office at (202) 737-0797 if you need the password. Please note that if you did not receive the email that means your email address needs to be updated with NAHC. Simply send an email to info@nahc.coop with "NAHC member new email address" as the subject line.

 [continued from page 1]

Text of the NAHC Board Resolution

Proposal to rejuvenate and renovate the below market interest direct government loan and the low income housing preservation program grant authorizations for occupant-owned housing cooperatives

Whereas, empirical evidence indicates families at 80% to 95% or so of median income (above affordable housing/Section 8 limits and generally considered moderate income) cannot handle any mortgage payments whatsoever and that 95% to 140% or so of median income can handle principal repayments at no or at about 1/2% or so interest;

Whereas, families in those income areas are in need of a government housing program adjustable for families at appropriately set income maximums;

Whereas, the precedent of direct government lending through GNMA in the 221(d)(3) BMIR program of the 1960s and 1970s when the government funded the permanent take out loans at 3% interest, and the cooperative component of that program was highly successful with the government and the private lenders who bought the loans from GNMA now 40-35 years out are getting paid in full with interest;

Whereas, the success of housing cooperatives under this legislative program is in contrast with extremely high default rates on similar loans made to nonprofit and limited dividend owned rentals, which had a high rate of failure;

Whereas, housing cooperatives insured under Section 213 of the National Housing Act produced an exemplary experience of such few defaults that Congress enacted the 213 cooperative mutual mortgage insurance premium fund leading to substantial rebates to 213 cooperative from funds not needed to meet governmental actuarial reserve standards for the 213 program; and

Whereas, when rental mortgagors under 221(d)(3) below market interest program began preparing mortgages at their 20th year anniversary, Congress authorized LIPHRA program grants. The government gave up front grants to acquire and rehab these properties for cooperative and/or tenant association ownership, not investment ownership. Some were structured with membership/share sales on installment basis at a 1% interest rate with 1/2 of the repayment returned to HUD and the other 1/2 of principal and the interest retained by the cooperative.

NOW THEREFORE, it is resolved that Congress enact

1. for the appropriate income maximum group, between 85-100% of median income, grants to housing cooperatives to acquire and rehab properties, with membership/share prices set a levels with installment subscription prices and payments set at levels to accommodate various groupings within the targeted income range with a program for partial reimbursement of grant money from the membership/share subscription prices. LIPHRA program planning and implementation provides procedures and documentation, which would usable for this program.
2. for an appropriate higher income maximum group, capped at 150% of median income, direct government mortgage loans at 0% to 2% interest rate for various groupings within the targeted income range for housing cooperatives. HUD has all of the (d)(3) BMIR regulations and documentation already in place, which could facilitate this program.

MEMBER NEWS

The Federation of New York Housing Cooperatives and Condominiums has developed some new programs.

FNYHC has held the first of a series of membership services seminars on "Health Insurance and Long-Term Insurance," including group rates and personal home consultations.

It also has started a column in a local newspaper titled "Ask the Professionals" and is getting a great response to the Q&As.

FNYHC held its first annual Professionals Dinner on March 17. Chaired by Mona Shyman, executive vice president, the event was attended by more than 120 professionals from the world of co-ops and condos. Major subjects reviewed by the guest speakers included long-term care insurance; co-op and condo legal fees, which generally are recovered only if the co-op or condo wins the case; and various kinds of insurance that co-ops and condos need to consider.

FNYHC Executive Director Gregory Carlson explained that the stimulus package provision of an $8,000 tax credit for first-time homebuyers, including purchasers of co-op shares and condos. The tax credit does not have to be paid back.

The event was sponsored by Bargold Systems, Hankin & Mazel PLLC, Cesarano & Khan PC, Island Abstract Inc., A .Michael Tyler Management Co. and MHS Consultants.

For more information on FNYHC, visit www.fnyhc.coop.

New RCM board members confirmed, two vacancies remain

THE REGISTERED COOPERATIVE MANAGER (RCM) program has a new Board of Governors, confirmed by the NAHC board at its March 2009 meeting. The current board members are:

- Gregory J. Carlson, chair, Carlson Realty Inc., Forest Hills, N.Y.
- Vernon Oakes, Oakes Management Inc., Washington, D.C.
- Ralph Marcus, Marcus Management Inc., Farmington Hills, Mich.

The current RCM board is seeking to fill two more seats. This RCM board will determine what the RCM program will look like in the future. The board primarily meets by conference call, and there will be very little impact of and cost associated with traveling. If you are interested in being part of the RCM Board, we invite you to apply. Email a résumé or bio to RCM Chair Greg Carlson at crealty@nyc.rr.com.

RCM courses

The RCM board will produce the "3 in 1" course again at the beginning of this year's NAHC Annual Conference in San Francisco, as well as two additional seminars on RCM-related topics, to be announced.

RCM Board of Governors certify a successful applicant as a Registered Cooperative Manager and certificate holders pay annual dues to maintain the certification, receive additional educational and training programs, and an informative RCM Newsletter.

Visit the 2009 NAHC Annual Conference section on www.nahc.coop for up-to-date conference information. CHB

San Francisco
NATIONAL ASSOCIATION OF HOUSING COOPERATIVES
49TH ANNUAL CONFERENCE
OCTOBER 9–12, 2009

Online registration is now live.

Click here to go directly to the Annual Conference page on the NAHC website.

The Hyatt Regency San Francisco offers world-class views of the famous bay, ferry and bridge, gorgeous waterfront, easy access to downtown, and luxurious Four-Diamond accommodations.

The San Francisco Bay view hotel is the perfect base from which to take advantage of Embarcadero waterfront's unique cultural and recreational offerings, including:

Alcatraz Island
Aquarium of the Bay
Cable Cars
Coit Tower
Fisherman's Wharf
Golden Gate Bridge
Historic Sites
Lombard Street
Museums
Performing Arts
Pier 39
San Francisco Zoo
Shopping
The Exploratorium
Wine Country
Yerba Buena Center for the Arts

Maine gets first mobile home park cooperative

By Dieter Bradbury

Medomak residents who lived through many changes of ownership and rent increases are now in control

This article on Maine's first mobile home park conversion is reprinted with permission from the Kennebec *Journal-Morning Sentinel*. It is an example of why such conversions are the fastest growing kind of affordable housing today. As pointed out by Paul Bradley, president of ROC USA, the Medomak experience was built on a model developed by the New Hampshire Community Loan Fund.

WALDOBORO — The Medomak Mobile Home Park has changed hands several times since Alton "Shorty" Hayden moved there 26 years ago, and nearly every new owner jacked up the rent.

So when the prospect of a sale came up last year, Hayden, who lives on Social Security, worried about whether he would be able to pay his bills.

He doesn't have to worry anymore.

When the property changed hands last month, it wasn't an absentee investor who signed on the dotted line. Instead, the park is now owned by the 80-year-old Hayden and other residents.

The purchase, financed by the Genesis Community Loan Fund, makes Medomak the first cooperatively owned mobile home park in the state. The nonprofit fund hopes the project will be a model for similar ventures aimed at stabilizing living costs in an important but often overlooked segment of Maine's affordable housing market.

For Hayden and other park residents, the purchase means security, a measure of independence and relief from the threat of dislocation.

"If somebody else had bought it, there might be 50 of us out beside the road," he said.

Maine has about 550 mobile home parks with roughly 19,700 lots, according to the state Manufactured Housing Board. Three-fourths of the parks are relatively small, with fewer than 40 lots.

While some parks offer mobile homes for rent, many residents buy their own homes, set them up in the parks and pay monthly rent for the use of the land.

Historically, many Maine parks have been "mom and pop" operations, with owners who live in or near the park and provide snowplowing and other maintenance.

But more and more parks across the country are being purchased by nonresident investors who are looking for cash flow, said Yvonne Mickles, mobile home park organizer at the Genesis Fund.

She said the buyers typically boost rents, hire a property manager and may or may not invest money back into a park for the upkeep of roads, sewers and other systems.

"It really is a big opportunity to make money," she said.

The Genesis Fund, established in 1992, solicits contributions or low-interest loans from individuals and groups, then uses the money to finance affordable housing and support technical assistance.

In 2006, the fund launched its mobile home park program, hoping to organize park residents to compete with private buyers as Maine parks went on the market.

The Medomak park, which opened in 1971, includes about 58 lots on a gently sloping, partially wooded parcel not far from Route 1 in Waldoboro. The residents include a mixture of families and retirees, most of whom own their homes.

Hayden said the residents pay monthly rentals of $150 to $230 on top of any mortgage payments on their mobile homes, many of which date back to the 1980s or earlier.

It's a quiet place on a weekday in late winter, with an occasional pickup truck splashing into a muddy driveway and a cool wind lifting the pine boughs that shade many of the homes.

Timing was right

Roger Mank, 81, a widower who lives in a double-wide just inside the park entrance, has been here since the place opened. He has watched several owners come and go, including at least one who went bankrupt.

Mank was part of a group of residents who tried to form a cooperative a few years ago but failed.

"There was no interest in it," he said.

But when Mickles approached residents to pitch the cooperative idea again last summer, there was more interest, because residents had heard an out-

 [continued from page 4]

of-state buyer was looking at parks in the area.

"A lot of us are on fixed incomes," said Hayden. "We couldn't afford much of anything."

After discussions with Mickles, 24 of the 32 homeowners agreed to form a cooperative that would buy their park for $410,000, with financing by the Genesis Fund. Monthly payments on the 30-year mortgage will be covered by income from lot rentals.

Mickels hopes the eight home-owners who haven't joined the cooperative yet will agree to participate soon. Those who don't join will likely be charged a slightly higher lot rent, Hayden said.

The cooperative bought the park from Midcoast Maine Community Action, a nonprofit organization that had owned the property since 1993.

The agency's executive director, Jessica Tysen, said Midcoast was the only organization managing low-income housing in the region at the time. She said the agency hoped to form a cooperative but was unsuccessful, in part because many of the tenants were renters rather than homeowners.

Midcoast was able to help many people buy their homes over the years, but now other agencies are in the housing business, and Midcoast decided to sell the park and focus on other services, she said.

"We were very excited that our original purpose was going to be achieved with Genesis," she said.

The park cooperative held its first meeting at the local VFW hall on Saturday [March 21] to elect officers and begin discussing rents and other items of business.

Hayden said residents will be setting a new rental rate somewhere between $150 and $230, the present range of monthly rents in the park. Some of the income will be set aside for maintenance and improvements, based on decisions made at cooperative meetings.

Mickles, at the Genesis Fund, hopes the Medomak effort will inspire other cooperatives in Maine, particularly in Bowdoin, Saco and Veazie, where she has already met with residents.

Forerunner in sight

The Genesis program is modeled after a mobile home park venture in New Hampshire, where the New Hampshire Community Loan Fund has helped to organize about 90 cooperatives. That accounts for about 20 percent of all the mobile home communities in the state.

Like the New Hampshire organization, the Genesis Fund will provide or arrange financing and offer long-term assistance, if needed, with managing a cooperative.

In New Hampshire, banks offer more favorable loan rates and homes sell faster in resident-owned parks, according to a study by the University of New Hampshire.

Mobile homes are much less costly than stick-built houses, Mickles noted, costing about $40,000 to $50,000 for an energy-efficient unit, compared with $125,000 to $150,000 for a house.

"It hits that population for home ownership that often doesn't have the opportunity because of the high cost," she said.

At the park in Waldoboro, Hayden, Mank and other residents hope ownership translates into a sense of community. They are looking forward to spiffing up the park, fixing a washed-out section of road, trimming dead tree limbs and replacing old utility poles.

Maybe they'll even reopen an old mobile home that was converted into a community building years ago, its interior walls knocked out to provide space for kids' birthdays and wedding parties.

"This can be a nice place, if you get the people in here to work together," Hayden said. CHB

Report from ROC USA on resident-owned communities

ROC USA's Network of Certified TA Providers has over the past year converted nine manufactured home communities with a total of 677 homes to housing cooperatives since the formation of the network in 2008.They range in size from 20 to 170 sites.

- The New Hampshire Community Loan Fund helped establish four conversions, Mascoma Meadows in Lebanon, N.H., Loon Estates in Northwood, N.H., California Brook Estates in Swanzey, N.H., and Powder House Co-op organized in Exeter, N.H.
- Also, the Northcountry Cooperative Foundation assisted Madelia Mobile Village in Madelia, Minn., and the Pathstone Corp. assisted Champion Mobile Home Park in Elbridge, N.Y.
- In the far West, the Rural Community Assistance Corp. supported Hidden Village in Lacey, Wash., and in McMinnville, Ore., the Horizon Homeowners Co-op was supported by the work of CASA of Oregon

ROC USA was established to bring resident-owned community development services to co-ops nationwide. Growing out of the New Hampshire Community Loan Fund's 25-year record of supporting co-op "mobile home parks," it now has several national partners, including NCB Capital Impact, CFED (the Corporation for Enterprise Development) and NeighborWorks America.

ROC USA currently is operating in 29 states with technical assistance services provided through a network of 10 local and regional nonprofits, which it certified and supports. ROC USA also has organized specialized community purchase loans through its subsidiary ROC USA Capital.

For more information, see the CHB article in the August-September 2008 edition, page 16, "Paul Bradley, founding President of ROC USA" and visit www.rocusa.org.

This column of news and views is for members interested in developing or knowing about new affordable housing cooperatives and opportunities.

Condo conversions now a two way street?

By Roger Willcox

Over the years, there has been a lot of soul searching by co-op boards and members on whether their co-op should convert to condo ownership. While in most cases, the final decision was not to convert, for reasons spelled out in several publications* some conversions have taken place.

Now the situation appears to be different. Dino DeMare, President, Professional Property Services, wrote us recently that:

"I can assure you this model of converting cooperatives to condominiums is for the most part **dead**. Geddes Lake Cooperative in Ann Arbor voted more than four or five years ago to convert to condominiums (80% affirmative) and this took three years to accomplish. The other Ann Arbor cooperatives (Pinelake, Forest Hills, Arrowwood and Colonial Square) have either already committed to remaining a cooperative or have taken on considerable debt that makes a conversion very unlikely.

"If you haven't noticed, condominium sales throughout the country are horrible. Fannie Mae recently tightened up lending requirements for a conforming loan in a condominium association to prohibit providing mortgages to condo owners in an association whose units are not yet 50% sold and will no longer lend money to facilitate sales where there is a 10% delinquency in condo assessments. With the home foreclosure problem shooting up, so to has the number and amount of delinquent assessments. These delinquent assessments have a spiraling effect and facilitate the downfall of many associations.

"In fact, the new model I have been working on in Michigan is converting existing condominium developments that are built but unsold into cooperatives. The use of Neighborhood Stabilization Program Funds, HOME Funds and dusting off the old FHA Programs (221(d)(3) and 213) make these conversions possible and practical. In fact I am currently working on a conversion with one of the largest condo developers in Michigan in trying to unwind various condo associations.

"NAHC & MAHC should focus in on educating developers and promoting these conversions to cooperatives.'

Herb Fisher, an NAHC Board Member, reports on inquiries in Chicago about a luxury downtown condo, partially sold but now defaulting on its conversion loan and with its condo developers considering a cooperative conversion. Some condo unit owners are living next door to developer's renters while bargain basement sales are devaluing their investments below their mortgage levels.

In Connecticut, there is one known former HUD-insured co-op converted to condo. Townhouse Gardens, a former 213 in downtown Norwalk is now known as Sono Gardens. It is struggling with a variety of tax and compliance problems. Several other Connecticut cooperatives, including St. Paul's Terrace in Norwalk and the First and Second Stone Ridge Cooperatives in Bridgeport, have postponed indefinitely any consideration of conversion.

*See May/June 2004 *CHB* article "Benefits of Continuing as a Cooperative." A CVCHA and NAHC member, Nassau Gardens in Norwood, Mass., debated condo conversion for years but remains an LEC with a Section 213 insured mortgage.

Huntington Ridge, originally built to be a condo, is a new 100-unit, three-story apartment development on a good site in Norwich, Conn., next to a new Holiday Inn and surrounded by one- and two-story condos and within a few minutes' drive of the huge Monhegan Casino.

After three years and a change in ownership, it is nearing full occupancy — on a rental basis. Its new owners have agreed to sign an Indemnity Agreement with TechniCoop Inc., which can lead to conversion to a cooperative sponsored by trustees of the Center for Cooperative Housing(CCH), a nonprofit originally organized by NAHC. Al Reynolds and Roger Willcox are two long-time NAHC board members on the CCH Board of Trustees.

[continued from page 8]

Conventional financing appears to be available on attractive terms. All current tenants can be offered the opportunity to become co-op members by buying co-op shares with their present security deposits, which average $1,000. The co-op monthly charges would be no higher than current rents, based on a co-op style budget, including the usual co-op reserves and expenses, real estate taxes based on current tax assessments and other costs as determined during the three years of rental operation. The conversion plan will include continuing board and member training provided by TechniCoop and Co-op membership in CVCHA.

New scattered site cooperatives for troubled single-family homeowners

The Demonstration Cooperative Homeownership Project reported on in the *CHB* November/December 2008 issue is still in its formative stage. With federal funding now available on the local level, arrangements for financing the pilot demonstration co-op are being revised. And a CCH trustee in Cleveland is exploring the possibilities for another demonstration co-op in that city.

An alternative plan based on an existing cooperative acquiring nearby distressed properties also is now being considered. It would more than double the number of dwelling units in the present cooperative.

BMIR/LIPHRA rejuvenation

Of interest to developers is a recently adopted NAHC policy calling for rejuvenation of direct government loans at interest rates or zero interest rates, depending on the targeted income group and LIPHRA government grants for people with incomes below 100% of median income.

The resolution adopted by the NAHC Board of Directors is reprinted on page 4 of this *CHB*. CHB

Ordering appliances at a discount through NAHC's GE/Hotpoint program is as easy as 1, 2, 3...

1. **Establish an account.**
   If you don't already have a GE account number for the NAHC program, call Pam Sipes at 1-800-782-8031 Option 4 to establish one. If you have an account number but don't remember it, or if you're not sure whether you have one, call Pam Sipes. You will need to fill out a credit application form, available from Pam.
2. **Select the products you wish to purchase.**
   Once your account number is established, GE will send discount price and availability material directly to the account number address. Note that volume discounts may be available. Even if you're not interested in ordering now, you can always request a catalog of GE products from NAHC at 202-737-0797.
3. **Place your order.**
   Call the regular GE customer service number, 1-800-654-4988, to place an order.

The GE/Hotpoint program is an NAHC member service.

David Smith

Dave Smith, 90, Penn South leader, co-op housing advocate

By Albert Amateau, The Villager
Article reprinted courtesy of The Villager

David L. Smith, a leader in the nation's co-operative housing movement and locally in the Penn South co-op, where he lived for 46 years and served as president and chairman for more than two decades, died Sat., March 14, at age 90.

He underwent intestinal surgery more than a year ago and was living with his daughter Karen Smith and her husband, Maartin de Kadt, in Penn South when he died.

A champion of affordable housing and active in civil liberties and the labor union movement over the years, Dave Smith was also a member of Community Board 4, which covers Chelsea and Clinton, in the 1980s. He was president of the District 2 School Board in 1968, when he supported community control of local schools.

But he often said his proudest achievement was his successful effort in 1986 to convince a majority of residents of the 2,820 apartments of Penn South to vote by a large margin to keep the complex a nonprofit co-op and reject the idea of allowing co-op shares to be sold at market rate.

"It wasn't a foregone conclusion," his daughter Karen, a Manhattan Civil Court judge, told *The Villager* at an informal reception in her father's memory in the Penn South community room on March 17. "Some board of directors members wanted to go to market rate, but my dad went from door to door and asked people if the middle-income co-op, built with union and public funds and dedicated to working people, should become a place where only the well-to-do could live," she said.

The co-op again voted to reject the option of converting to market rate in 1991.

Before World War II, Dave Smith was an organizer for the United Electrical Workers in Cleveland. When the war began, he worked for a while in the Brooklyn Navy Yard, where he organized for the United Auto Workers. He served in the Navy during the war.

He met his wife, Esther Frank, in 1939.

"We were both working in Camp Kinderland, a left-wing camp," he told *The Villager* in 2002 in an interview on the occasion of her death at age 77.

"My mother lied about her age, and they became engaged when she was 15," said Karen. "They got married in City Hall in May 1945 after my father got out of the Navy. That's when he found out she was only 18; he thought she was in her 20s," Karen said.

The Smiths lived in Stuyvesant Town, built as affordable housing for returning veterans by Metropolitan Life Insurance Co., from 1947 to 1962. They were leaders in the committee to integrate the segregated housing complex on the East Side between 14th and 23rd Sts., and they helped the first black family to move into Stuyvesant Town in 1949.

"Their lawyer was Paul O'Dwyer," said Karen, referring to the late civil rights lawyer who was Mayor William O'Dwyer's brother and later was elected City Council president in the 1960s.

Dave Smith later led a rent strike at Stuyvesant Town, which resulted in Met Life's refusing the Smiths a lease, and prompted the family's move in 1962 to the newly built Mutual Redevelopment Houses Inc. — known familiarly as Penn South and financed by the government and the International Ladies Garment Workers Union.

"He insisted that the co-operators should be on the board of directors — not just the union leaders," said Karen Smith. In 1972 when residents controlled the Penn South board, Dave became board president, holding that post until 1992 when he was elected chairperson.

A major disappointment came in 1996 when co-operators voted down his proposal for an assisted-living residence on the site of the Penn South parking lot on 26th St. Two years later at the age of 80 he lost re-election as chairperson of Penn South's board of directors.

When he lost the election as chairperson, he told *The Villager* that he was disappointed, but pledged to serve co-operators whenever they needed him.

"When co-operators need someone to represent them before city and state agencies, I'll be there for them," he said.

Under his leadership, Penn South built a co-generation power plant in 1986 providing electric power, heating and cooling for the complex. In 1991, when three-quarters of the 6,200 residents were over age 60 and the co-op was evolving into a naturally occurring retirement community, or NORC, Dave Smith was instrumental in generating public funding to provide services for seniors.

He was a member of the National Cooperative Business Association and was honored by the group in 1989. Inducted into the Co-op Hall of Fame in 1995, he had also earned the Co-operative Spirit Award in 1994. Last November, he earned the National Association of Housing Cooperatives' Jerry Voorhis Award for life-long contributions to co-operative housing.

He made a living most of his life as a salesman, first for Electrolux vacuum cleaners and then as an associate of a group that made and marketed molded shoes. Later he worked as a pension consultant.

"But the family business was really politics," said Karen, noting that Esther Smith was a member of the New York State Democratic Committee for 17 years and organized the Medical Committee for Human Rights, which provided medical care for civil rights demonstrators in the South during the 1960s.

Another daughter, Abbey Smith, also a Penn South resident, survives in addition to Karen. A grandson, Jesse Campoamori, and a granddaughter, Sonja de Kadt, also survive.

A May 9 memorial service was attended by several hundred people. In addition to members of Dave's family and his own cooperative, tributes were given by NAHC board member Mary Ann Rothman, former NAHC board member and Co-chair of the Coordinating Council of Cooperative, Ed Yaker, Paul Hazen, President and CEO of NCBA, Congressman Jerrold Nadler and New York State Senator Thomas Duane.

Charles Cluxton

Charles Cluxton, former NAHC Board member representing CSI Support and Development Services and an NAHC Governance Committee chair, passed away on February 7. Charles loved to volunteer and that included serving as a board member of CSI from the Maryland Region from 2001- 2007 and as the CSI National Legislation chair. He also served as the development chair for new buildings and the legislation chair in the Maryland Region.

Charles was a member-resident of Walker Co-op from February 2000 until his death. He served as Walker Co-op president from 2000-2002 and again in 2005-2006. He also served as a treasurer and secretary in the Walker Co-op building and chaired the membership, finance, bylaws/house rules, and office committees, and as the speaker of Congress. Charles was very active and committed to helping other people, and up until his death, was working hard to form a Civility Task Force in the Maryland Region.

Charles' other nonprofit volunteerism included:

- Tuscany/Lombardy Co-op — president and sales agent
- Friends Care Inc. — board member
- Friends Continuing Care Services Inc. — board member
- Windsor Hills Neighborhood — president
- American Friends Service Committee — Affirmative Action consultant

Charles career included work as a psychology therapist at Johns Hopkins Medical Systems, regional director of Human Resources at Sealy Mattress, personnel manager with Hochschild, Kohn, and a planning manager at Martin-Marietta.

Charles' smiling face, helpful hand and constructive comments will definitely be missed. CHB

NAHC provides custom designed training courses presented at *your* cooperative using *your* governing documents.

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THE NATIONAL ASSOCIATION OF HOUSING COOPERATIVES

Book your specialized training course today. Contact NAHC at 202-712-9029 or info@nahc.coop

Part 1 in a series, "Helping NAHC Members Get Online"

Free email!
Start to use the Internet

By Suzanne Egan, Deputy Executive Director

Free email! Did we catch your attention? There are a number of companies that provide free email service, such as Yahoo!, Gmail, America Online and Hot Mail, to name just a few. With an email address and Internet access, you have access to family members and business colleagues and 24-hour access to NAHC resources and the countless websites that provide free information.

Here are a few simple steps to start you on the way to easy and free communication with friends and family! Make sure to have some email addresses of family or friends to start emailing once you have set up your account.

1 > VISIT THE WEBSITE of these free email companies to set up your address. How do you visit a website? Ask a family member for help or find free computer access at your library or a public computer at a local community or senior center.

2 > OPEN A WEB BROWSER, which is a program that allows you to access the World Wide Web, by using the computer mouse to double click (press down on the mouse twice!) on the icon on your computer. Most likely you will use the Internet Explorer browser. Firefox is another good choice, but you have to download and install that program. If you are using a Macintosh computer, you should use the Safari browser program.

3 > TYPE THE WEBSITE of any of these companies in the address bar at the top of the browser program, then press the "enter" key. Type in the website address exactly as it appears below.

America Online	https://new.aol.com/
Google	www.google.com/accounts/ (click on Create an account now at the bottom right part of the website)
Yahoo!	https://login.yahoo.com/config/mail?.intl=us

4 > LOOK FOR THE "FREE EMAIL" or registration page. You will need to supply registration information to get started. Come up with the "user name" you will use. A user name is a common computer term, and for your email address, it's the letters and/or numbers used to identity your email address. For example, in info@nahc.coop, "info" is the user name.

5 > YOU WILL BE ASKED TO CREATE A PASSWORD TOO. For safety's sake, make this a combination of letters and numbers. Your password should be easy to remember yet secure enough so that others cannot guess what it is.

If your email provider offers a tutorial, use that to familiarize yourself with their program. The software will look similar each time you log in, whether you are accessing your site from a home computer or the library.

Is the computer mouse new to you? Try your hand at computer Solitaire. It was added to computers to help people get used to using the mouse to move around the computer screen faster!

6 > NOW TEST YOUR NEW ADDRESS! Send an email to a friend. Feel free to use info@nahc.coop, our general email address, to conduct a test.

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More online tips

Now that you're online, visit some of these helpful sites.

Newspapers

With some papers around the country reducing the days that they print, many newspapers have more news and content on their websites than they have in their print editions. Get comfortable with the web by visiting the website of your local newspaper. Click on the headlines and learn to work your way around the site!

Here're some newspaper sites:

Atlanta Journal-Constitution: www.ajc.com

Boston Globe: www.boston.com/bostonglobe

Detroit Free Press: www.freep.com

New York Times: www.nytimes.com

San Francisco Examiner: www.sfexaminer.com

USA Today: hwww.usatoday.com

Wall Street Journal: www.wsj.com

NAHC.coop

Our relaunched website offers a Resources Section with a library of housing cooperative information. Our Members Only section has a library of NAHC newsletters, past articles from the *Cooperative Housing Journal*, conference presentations and timely updates on legislative issues.

The Programs and Services area of the site links you to pages on the Annual Conference--where you may download the complete conference brochure, and pages on both the 3Rs Training and RCM topics, plus general marketing tips for your cooperative.

Become familiar with our Search feature too, located at the upper right hand corner of the site. Type in the key word on any cooperative housing topic and articles on that topic within in the site are listed.

Email us at info@nahc.coop for the member password needed to access this part of the website.

Search engines, such as Google

"Google." Have you heard that term a lot lately? Google is a company that has a free website tool to search the Internet on any topic you can think of. Open Internet Explorer or whichever browser you are using, and type www.google.com in the address area and push the "enter" button. Next type "computer email tips" in the box in the middle of the screen, then use your mouse to click on the "Google Search" button on the screen. You will see a list of articles on your topic. Use your mouse to click on any of the underlined blue terms; these are links to websites on your topic. Remember Google, since search engine sites like this are very helpful for finding information on any topic in which you're interested.

Email us at info@nahc.coop with topics that would be helpful in this area. CHB

Part 2 of this series will focus on email tips, adding email addresses to your online address book and using the internet to share photographs with family and friends.

An ongoing dialogue about share loans

By Herbert H. Fisher

A dialogue started in the last issue of the *Cooperative Housing Bulletin* regarding share loans. This article continues that discussion with a broader and different point of view.

This writer has long been an advocate of share loans for housing cooperatives that are appropriately structured to use them. My concern is that the use of share loans may be inappropriate for affordable housing cooperatives, unless they were initially created using share loans and now have share prices which applicants will pay and it makes sense to use share loans.

A share loan is one where the membership/share is used as collateral to secure the repayment of an advance of money by the lender.

A definition

A share loan is one where the membership/share is used as collateral to secure the repayment of an advance of money by the lender. The lender can be a bank, credit union, non profit entity or individual. The loan can be for the purchase of shares by a cooperative applicant or for use by a cooperative member for improvements or other purposes

First, a little background

Cooperatives, by their very principles and philosophy, are economic entities. These entities provide services to the owners of that entity.

The number of shares issued by a cooperative will differ depending on the purpose for which and how it was created. Cooperatives with the ability to issue unlimited memberships/shares provide an ownership interest only through cooperative issued membership/share purchases, not through the resale of those interests. For example, grocery store cooperatives issue unlimited memberships/shares to all customers desiring to be members/owners. In this case, there is no intrinsic value in the ownership of a share to an outsider and these kinds of shares are not normally permitted to be resold. Another difference would be cooperatives with the requirement to limit their memberships/share issuances because there are physical or other limiting factors. One example is employee owned cooperatives whose memberships/shares are limited to the number of job positions, at any given time. Here again memberships/shares may not be resalable, but redeemable from the cooperative under stipulated circumstances. Or, they may be saleable to new employees hired to fill positions being vacated.

Housing cooperatives generally have a limitation based on the number of dwelling units available which determines the number of memberships/shares to be issued. That creates value enabling the resale of shares by the members/shareholders.

Cooperative share loans are personal property

Loans on housing cooperative shares, which are limited in number, are secured by a specific asset for which there is a market. If there is a buying market, then the memberships/shares will have value and lenders will consider taking them as collateral to secure a loan.

Cooperative housing shares are classified as a personal property and the loans secured by them are personal loans. They are not real property and not realty loans. The share lender's collateral is the share and lease/occupancy agreement and not the real estate so the value of the real estate is not of primary importance, but the cooperative's history and future success is important and also the creditworthiness of the borrowing member/shareholder.

Share loan programs

Some cooperatives had share loan programs initially built into (or quickly became an integral part of the sales program on an on-going basis). As long as share loans are available to credit worthy members/shareholders and the cooperative is financially and operationally sound, share prices will maintain themselves as will the value of financed single family homes or condominium units. If real estate loans dry up then we will experience, as we are now, a drop in values, which are affected, of course, by other factors as well. This can happen irrespective of the credit worthiness of the purchaser. If the financial condition of a cooperative with financed memberships/shares becomes negative or if its ownership is threatened, by deteriorating conditions, for example, its memberships/shares also become

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less attractive as collateral irrespective of the credit worthiness of the purchaser.

An example, General Motors shares were much more attractive collateral 5 years ago then they are today.

The experience of older, middle income and some upper income cooperatives generally has been that their memberships/shares started with all cash sales mainly because the cost was able to be handled for cash only. But, as home values and condominiums prices skyrocketed with easily available loans, they sought ways to bring higher prices for their membership/shares by permitting members/shareholders to borrow which made it easier for applicants to pay higher than cash prices for the memberships/shares. Once into the share loan practice it becomes a necessity to maintain those prices. The loss of the source of share loans will mean that members/shareholders who paid higher prices by utilizing share loan borrowing may take a loss when they have to sell for cash prices.

This raises the question of what is a real value and what is an inflated value. A question that probably should have been raised with respect to single family homes and condominiums in the high interest rate period of the late 80s and early 90s.

The history of HUD related cooperatives, and particularly the affordable and subsidized cooperatives (outside of the 213 market rate program and the Atlanta experience reported in the last CHB issue) is that share loans have not infiltrated membership sales programs, in spite of the need, in some cases,, to support higher prices. Affordable housing cooperatives have remained outside the scope of share lenders. In part, this is due to a lack of availability of share loans under $50,000. The finance industry has found such loans not economically feasible. This, in part, has caused many cooperatives who had considered share financing to reject the concept.[1]

The Rochdale principles

The Cooperatives operating on a cash purchase basis are, in fact, conforming to the Rochdale principles, which emphasize cash and non speculative transactions. When considering that a cooperative is offering a service to the owners of the asset or assets which provide the service, it should not be illogical to conclude that it is the cash or use value, not an inflated financed value, of that service which should be considered in determining at what level the cooperative interests are saleable.[2]

The Atlanta experience

The affordable housing cooperatives in Atlanta have been fortunate in that a successful share loan program was conceived and developed there because of Alex Miller's on-going dedication and perseverance. To duplicate that program elsewhere would require the same dedication and on-going perseverance, with funds available to initiate the program and secure its viability. It would be a positive program if that combination could be found elsewhere.

However a caution is needed. This program, developed during a strong and stable employment situation has had an advantage over other areas where employment became an early problem, such as in the manufacturing Midwest.

Further, the program relies on a back up guarantee from the cooperative itself. This can be a risky proposition for the cooperative involved if the employment market takes a downturn and the cooperative runs into occupancy or income problems. The default on monthly charges or on the share loan note, which the cooperative is collecting for the program, can result in the cooperative having to pay off the share loan; a member to evict and the loss of not only the unpaid monthly charges, but the expense of the share loan balance itself. Such experiences could also lead the loss of the ability of applicants to utilize share loans. This could, thereby, bring down the membership values eliminating the availability of share loans. This should be seriously evaluated by each cooperative that might consider such an arrangement.

Conclusion

The goal of this article is to produce more discussion, investigation and refinement of share loans and to caution housing cooperatives not now involved in share lending to seriously evaluate all the details of any proposed program. Anyone who has comments on this subject is invited to send them to the CHB Editor, Roger Willcox, at willcoxr@juno.com. CHB

1 Ironically there are high income cooperatives in Chicago with shares going for $750,000 to $2,000,000 whose members/shareholders say we don't want anyone to be in our cooperative who cannot afford that purchase in cash or by reliance on their credit worthiness apart from the value of our shares. One such cooperative board member told me, "We don't want those yuppie shareholders using our shares to buy their boats."

2 There is heard the criticism that to be in strict conformance with Rochdale principles, there should be no enhancement of the value of the shares. Consequently, many of the labor union created cooperatives in New York and in Chicago operate on a "no equity" or "you get back what you put in when you move out". That is true even though the value of the dollar one gets when they move out may be less than the value of the dollar you paid. Some cooperatives following that principle have sought to alleviate that obstacle by building in a cost of living index enhancement to the permitted sale amounts.

'3R' program summer special

The NAHC Excellence in Governance Committee, which manages the NAHC "3R" program, is offering a special reduced rate this summer for the "3R" one-day workshop program.

These workshops are designed to be held in the host co-op's board or community room. Each workshop presents proven cooperative principles and housing co-op standards and practices, as adjusted to fit the host co-op's unique cirsumstances and its organizational documents, rules and regulations. There is plenty of time for participants to ask questions and consider current "hot" local co-op issues.

1 > From May 1-August 1, all NAHC and association-member cooperatives will have an opportunity to sign up for an NAHC-sponsored "3R" one-day workshop at a special reduced rate. It is hoped that all these classes will be held before October because the NAHC Annual Convention is scheduled to take place in San Francisco on October 9. Most workshops are scheduled on Saturdays from 10 a.m. to 4 p.m.

2 > Each workshop presenter will be chosen by the host co-op from a list of highly recommended trainers provided by the NAHC committee.

3 > Each workshop participant will receive a copy of a 150-page workbook on Roles, Risks and Rewards, the 3Rs for co-op boards.

4 > For classes scheduled during the May 1-August 1 period, the special group charge for up to 10 participants is $975. A class may be ordered by one cooperative or by two similar co-ops working together. There will be an additional $50 charge for each participant over the basic 10 to cover the cost of the additional workshop manuals and other extra expenses. Usually workshops are limited to a maximum of 20 participants. The cooperative also will have to cover the trainer's travel expenses.

These classes may be ordered by downloading the forms from the NAHC website, www.nahc.coop — click on Programs and Services on the menu, select Education, and then 3Rs. You also may phone the NAHC Office at (202) 737 0797.

These one-day workshops are for "us." They are presented by experienced co-op member professionals, held in the sponsoring cooperative's board or community room, and adjusted to the legal documents and special features of each co-op at which they are held. Some NAHC associations already have had more than one-half of their co-op board members participate in "3R" workshops. Some co-ops are planning to make the workshop an annual event! CHB

Click here to go directly to the 3R Program web page.

NAHC
1444 I Street, N.W., Suite 700
Washington, D.C. 20005-6542
202.737.0797 | fax 202.216.9646
www.coophousing.org

NAHC 49th Annual Conference Schedule
October 9-12, 2009

About the Conference

Each year, NAHC's Annual Conference brings together more than 500 of your peers, colleagues and industry experts in cooperative housing to discuss issues and learn together how to strengthen the cooperative housing in the United States. This year's conference in San Francisco promises to be an outstanding one!

Who Should Attend

- Cooperative volunteer board members
- Professional cooperative managers
- Professionals, such as lawyers, CPAs, and lenders who service the housing cooperative community

Wednesday, October 7

9:00 a.m. – 5:00 p.m.	*Registered Cooperative Manager Course, Part I

Thursday, October 8

9:00 a.m. – 5:00 p.m.	*Registered Cooperative Manager Course, Part II

Friday, October 9

8:00 a.m. – 5:00 p.m.	Conference Registration
9:00 a.m. – 12:00 p.m.	*Registered Cooperative Manager Course, Part III and Exam
9:30 a.m. – 12:30 p.m.	*Tour of Alcatraz
9:00 a.m. – 1:00 p.m.	NAHC Committee Meetings
1:00 p.m. – 4:00 p.m.	*San Francisco's Freedom-West Co-op Tour
1:00 p.m. – 5:00 p.m.	NAHC Board of Directors Meeting
1:30 p.m. – 4:30 p.m.	*Museum of the African Diaspora (MoAD)
4:30 p.m. – 5:30 p.m.	First Time Attendee Orientation
6:00 p.m. – 7:30 p.m.	Opening Reception

Saturday, October 10

8:00 a.m. – 5:30 p.m.	Conference Registration
9:00 a.m. – 10:30 a.m.	Opening General Session & Keynote Speaker
9:00 a.m. – 4:00 p.m.	Exhibit Hall Open
10:45 a.m. – 12:15 p.m.	Concurrent Breakout Sessions
12:15 p.m. – 1:45 p.m.	Awards Luncheon
2:00 p.m. – 5:15 p.m.	Concurrent Breakout Sessions
7:00 p.m. – 11:00 p.m.	*Fillmore Jazz District (Transportation only. Registrants book their own reservations at various clubs).

Sunday, October 11

8:00 a.m. – 5:00 p.m.	Conference Registration
8:00 a.m. – 2:30 p.m.	Exhibit Hall Open
9:00 a.m. – 12:15 p.m.	Concurrent Breakout Sessions
12:15 p.m. – 1:45 p.m.	Strut Your Stuff: Co-op Pride Luncheon
2:00 p.m. – 5:15 p.m.	Concurrent Breakout Sessions
5:15 p.m. – 6:00 p.m.	Member Association Caucuses
6:00 p.m. – 12:00 a.m.	*Cache Creek Casino Resort Excursion

Monday, October 12

9:00 a.m. – 10:30 a.m.	General Session
10:30 a.m. – 12:00 p.m.	Annual Meeting of Members
12:00 p.m. – 1:00 p.m.	NAHC Board of Directors Meeting
1:30 p.m. – 6:30 p.m.	*Trip to Muir Woods & Sausalito

Tuesday, October 13

9:00 a.m. – 6:30 p.m.	*Post Conference Wine Country Tour

*Reservation and ticket required

San Francisco
NATIONAL ASSOCIATION OF HOUSING COOPERATIVES
49TH ANNUAL CONFERENCE
OCTOBER 9–12, 2009

3 EASY WAYS TO REGISTER

ONLINE NEW!
Visit www.nahc.coop for online registration

FAX
Complete both pages of the registration form and fax to 202-216-9646

MAIL
NAHC
1444 I St, NW
Ste. 700
Washington, DC 20005

1 FOR INDIVIDUAL COMPLETING REGISTRATION

Please make copies of this form for multiple registrants.

Co-op/Organization: _____
(Please print or type)

Name: _____

Phone Number: _____ Email Address: _____

2 ATTENDEE PROFILE REGISTRATION INFORMATION

First Name: _____ Last Name: _____

Title: _____

Address: _____

City: _____ State: _____ Zip: _____

Phone Number: _____ Email Address: _____
(please include for confirmation and updated communications)

Do you have any special dietary requirements? (please describe) _____

Do you have special access needs? (please describe) _____

Please select all that apply

- ❑ I am on a Co-op Board
- ❑ I am President or President Elect of a Co-op Board
- ❑ I am a Professional in the Co-op Field
- ❑ I am a first-time attendee

3 CONFERENCE REGISTRATION FEES

Registration fees include admission to all sessions, the exhibit hall, the Opening Reception on Friday, the Awards Luncheon on Saturday, and the Strut Your Stuff: Co-op Pride Luncheon on Sunday.

Conference Registration Fees	By July 31	After July 31
❑ First NAHC Member	$685	$740
❑ Additional NAHC Member	$600	$650
❑ Non Member	$800	$850
❑ California Housing Co-op (Non-Member)	$685	$740

TOTAL CONFERENCE FEES $ _____

4 RCM CERTIFICATION COURSE FEES

The RCM Certification Course is an additional fee, separate from the conference. If you plan to be RCM certified, please register below.

RCM Certification Course Fees	By July 31	After July 31
❑ NAHC Member	$680	$730
❑ Non Member	$750	$830

TOTAL RCM COURSE FEES $ _____

Attendee Name _____

5 OPTIONAL TOURS

All tours listed below are optional. Tickets are limited, so please book your tours early to guarantee availabiliy.

Tour Name	Price	Tour Name	Price
❑Tour of Alcatraz	$40	❑Fillmore Jazz District	$25
❑San Francisco's Freedom-West Co-op Tour	$10	❑Cache Creek Casino Resort Excursion	$40
❑Museum of the African Diaspora (MoAD)	$25	❑Trip to Muir Woods & Sausalito	$40
❑Transportation Only To Museums	$15	❑Post Conference Wine Country Tour	$70

TOTAL OPTIONAL TOURS $ _____

6 CONFERENCE TOTALS

Cancellation Policy

All cancellations must be received in writing to NAHC via mail, email or fax. A refund, less an administrative fee of $95.00 per registrant, will be issued if received by August 31, 2009. Due to financial obligations incurred by NAHC, no refunds will be issued on cancellations received after August 31, 2009. Substitutions from the same company will be permitted at any time prior to the meeting start date without penalty. ALL refunds will be processed after the conference.

CONFERENCE FEES $ _____

Step 3, Page 1

RCM COURSE FEES $ _____

Step 4, Page 1

OPTIONAL TOURS $ _____

Step 5, Page 2

GRAND TOTAL $ _____

7 PAYMENT METHOD

NAHC requires pre-payment for all meetings.

❑Check # _____ ❑Master Card ❑Visa ❑American Express ❑Discover

Card No. _____ Exp. Date _____

Name on Card _____

Signature _____

Mail or fax this form with payment to:

NAHC, 1444 I Street, NW, Suite 700, Washington, DC 20005

Tel: 202-737-0797 Fax: 202-216-9646

Register by credit card online at www.nahc.coop.

San Francisco

NATIONAL ASSOCIATION OF HOUSING COOPERATIVES

49TH ANNUAL CONFERENCE

OCTOBER 9–12, 2009