

The Importance of Good Stewardship

“Stewardship is an ethic that embodies the responsible planning and management of resources.”

This workshop is intended for small and mid-sized co-ops that are concerned for the long-term sustainability of their co-op's business, or any co-op members who want to think critically about how their members, board, or staff keep the co-op healthy over time. A handout is provided with key questions and a list of presenters with contact information.

STRUCTURE

Panel: Daniel Miller, NP; Maggie Cohn, CFNE; Noah Compo of UKSHA, Aparajit Sriram of BACH

- What does stewardship mean in a coop? What does good or bad stewardship lead to?
- What does your lender need to see?
 - Co-op may need a loan for purchase or for improvements and repairs
 - Once a loan has been made, what does the co-op need to do to uphold their financial obligations to the lender?
 - The length of a loan exceeds the length of any individuals' residency – there needs to be stability and consistency in paying taxes and insurance, maintaining property etc.
 - Need to maintain reserves
- Case studies tell their stories (*focus is on the pros/cons of independence and joining a larger group such as NASCO Properties*)
- What Technical Assistance and resources are available to housing co-ops?
- What kind of assistance and/or member services might a lender want to see a coop accessing?
- What needs to happen to have permanently sustainable ownership?
- Q&A

KEY QUESTIONS

What is the purpose of the co-op?

- a. Maintaining a permanently stable and affordable housing opportunity for the future
- b. Creating and maintaining a better experience for residents, notably by materially better conditions
- c. Training for new members
- d. Recording and preserving the coop's history for the future
- e. Keeping people from burning out

These are all pieces of providing good stewardship of the property

Why do co-ops struggle with discussing / considering / implementing various options?

There are various co-ops who operate independently and who are small- to medium-sized (25-100 people) who, with some stability and some luck, have managed to hold things together. The reality seems to be that groups don't want to discuss options until a crisis hits. The purpose of this workshop is to encourage all co-ops to leave their houses in good shape for future groups.

Where can co-ops find support?

NP as peer support network

There are ways to get peer support through shared access to resources (bookkeeping systems, ability to compare financials, property management, access to maintenance money, sharing materials and policies between coops, etc.) This workshop should encourage co-ops to find and utilize resources.

Other resources, TA options

- Some Cooperatives have hired staff
- Co-ops in the same geographic area may consider sharing bookkeeping services and facility management – NASCO Properties is working on bookkeeping services to offer housing co-ops