

Goolawah Co-operative

Prospective Members Information Sheet

IMPORTANT: All Prospective members must read and understand the Rules, By-laws, Code of Conduct, and the Governance Structure

CAPITAL AND SHARES

- a. The capital of the co-operative is raised by the issue of shares which are of two classes:
 - i. Site Shares with a nominal value of \$7000.
 - ii. Infrastructure Shares with a nominal value of \$6000.
- b. The Site Share confers a licence to occupy a designated portion of land and is allotted when 100% of the nominal value of the share has been paid.
- c. The Infrastructure Share is:
 - i. Used for infrastructure and road improvements.
 - ii. Compulsory for new members and is allotted when 100% of the nominal value has been paid.
- d. Members, including joint members, shall not hold more than two Site Shares and two Infrastructure Shares.
- e. Infrastructure Shares can only be issued on a one-for-one basis to Site Shares.

FEES, LEVIES AND SUBSCRIPTIONS

- a. Members are required to pay a Membership Levy per Site Share which is currently set at **\$800 per year.**
- b. The joining fee is calculated based on the total amount of member levies paid since inception of the co-operative in 2000 and is currently set at \$10,000 maximum. It is non-refundable to members leaving the co-operative.
- c. Members are required to pay a Sinking Fund levy per Site Share which **is currently set \$100 per year.**
- d. Members are required to pay a Work Levy per Site Share which is currently set at **\$180 per year.**