

RESOLUTION 4

SUBMITTED BY: Co-operative Housing Federation of British Columbia

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This resolution is for the meeting of: ✓ all CHF Canada members Ontario Members

Investment in New Co-op Development

WE RESOLVE:

THAT the members recommend to the Board of Directors that CHF Canada commit at least \$1 million to support the development of new housing co-operatives and the growth of the co-operative housing movement in Canada.

OUR REASONS FOR THIS RESOLUTION ARE:

1. CHF Canada has the political, social and economic capital along with the sound business acumen to lead our movement into a period of growth through the development of new co-op homes across the country. In order to lead, and in order to attract investment partners, CHF Canada's board of directors must be prepared to commit some of the considerable resources of the national federation to this effort.
2. A commitment of at least \$1 million will leverage millions more from partners such as financial institutions and governments.
3. There is a crisis of housing supply and affordability unfolding across Canada in many urban centres, and the co-op housing movement can be an important part of the solution. Government has an essential role to play in the development of new affordable housing, but so do we.
4. It is time to consider innovative approaches to unlock the equity in existing co-op assets and attract public, private and community capital to participate in the challenge of building new co-op homes wherever they are needed.

5. With a smart investment of capital, we can build the capacity we need for new co-op development across the country. We will also build credibility with potential partners and investors who will be more willing to join in this effort when we have shown that we are ready and willing to deploy our own resources toward this goal. The best way to ensure that we have a direct say in how the co-op housing movement expands and grows will be to invest our own resources in that growth. Thanks to sound management and the support received from its members over the years, CHF Canada's balance sheet is healthy enough to support such an investment.
6. The resolution is not more specific about how the funds should be used because we cannot say which of the many opportunities available to us will turn out to be the most promising. The members' job is to set out our vision and ensure that the resources are available to support it. The next steps will be up to the national board and staff.

WE THINK THAT THIS WILL COST:

The resolution proposes that the CHF Canada board be encouraged to invest at least \$1 million to implement the resolution.

BOARD OF DIRECTORS (X) SUPPORT () NON-SUPPORT () NEUTRAL

BOARD OF DIRECTORS COMMENTS:

The Board of Directors agrees that CHF Canada must take a leading role in supporting the growth of our sector.

This resolution is in line with CHF Canada's strategic plan and operating priorities related to growing our sector. CHF Canada recently hired a Manager, Co-op Housing Development to explore growth opportunities for our movement.

New partners and investors are ready to follow our lead, but we must first demonstrate our readiness to lead by putting some real resources on the table.

By supporting this resolution, our members would demonstrate that our entire movement believes it is time to grow and provide more Canadians with opportunities to enjoy the benefits of living in a housing co-operative.