

# Flow of the Deal



- Residents sign petition to explore feasibility of cooperative purchase
- Residents join new Cooperative
- Elect Board of Directors
- Incorporate
- Pass Interim Bylaws
- Works on getting vendor bids, researches all operating expenses
- Hires Engineer to conduct property conditions assessment and environmental site assessment
- Appraisal is ordered
- Review research to date
- Vote to put in offer, enter Purchase Contract
- Empowers board to apply for financing
- Empowers board to sign technical assistance contract with CDI.
- Continue work with engineers
- Continue research
- Develop business plan
- Property management plan development
- Committee development
- Applies for financing
- Review all research, available financing, vote to proceed or stop
- Vote on budget and set co-op lot rents
- Adoption of permanent bylaws
- Adoption of permanent community rules
- Adoption of key policies
- Occupancy agreement review/execution/prepare for closing
- Celebrate and begin running successful business

Cooperative Name	Town	# of Lots	Close Date	Contract Price	Total Development Cost to Acquire	Development Cost Per Lot
Bunker Hill Community Cooperative, Inc.	Windsor	14	6/30/2011	\$ 34,000	\$ 50,000	\$ 3,571
Homestead Acres Co-op, Inc.	Swanton	30	12/1/2011	\$ 780,000	\$ 886,400	\$ 29,547
Milton Mobile Home Cooperative, Inc	Milton	100	2/2/2012	\$ 2,745,000	\$ 3,192,000	\$ 31,920
ANDCO Mobile Home Cooperative	Highgate	9	12/20/2013	\$ 130,000	\$ 158,252	\$ 17,584
Shelburnewood Cooperative, Inc.	Shelburne	28	9/30/2015	\$ 850,000	\$ 943,000	\$ 33,679
North Avenue Cooperative	Burlington	119	11/12/2015	\$ 3,575,000	\$ 4,010,000	\$ 33,697
Triangle Cooperative	Brandon	12	4/16/2016	\$ 285,000	\$ 340,000	\$ 28,333
Weston's Mobile Home Cooperative, Inc.	Berlin	83	12/29/2017	\$ 2,100,000	\$ 2,313,000	\$ 27,867
Windy Hollow Mobile Home Cooperative	Castleton	44	2/15/2018	\$ 1,040,000	\$ 1,460,000	\$ 33,182
Lakeview Cooperative, Inc.	Shelburne	64	2/22/2019	\$ 1,838,500	\$ 2,228,013	\$ 34,813
Westbury Homeowners Association, Inc.	Colchester	250	3/6/2019	\$ 11,250,000	\$ 12,311,310	\$ 49,245
Sunset Lake Cooperative, Inc.	Hinesburg	55	3/22/2019	\$ 1,578,000	\$ 1,715,385	\$ 31,189
St. George Community Cooperative, Inc.	St. George	120	4/19/2019	\$ 4,650,000	\$ 4,955,124	\$ 41,293
Sterling View Cooperative Community, Inc.	Hyde Park	113	4/2/2021	\$ 3,252,300	\$ 3,667,186	\$ 32,453
Breezy Acres Cooperative, Inc.	Colchester	189	2/9/2022	\$ 11,000,000	\$ 11,866,025	\$ 62,783
Hillcrest Resident Owned Community, Inc.	Colchester	44	2/9/2022	\$ 2,600,000	\$ 2,816,876	\$ 64,020
<b>Total</b>		<b>1274</b>		<b>\$ 47,707,800</b>	<b>\$ 52,912,571</b>	

MHP Name	% change per year since co-op	initial increase to form co-op	% initial increase to form co-op
Westbury Park	0.72%	\$ 28	6.09%
North Avenue Co-op	1.41%	\$ 70	22.22%
Lakeview Mobile Home Park	0.00%	\$ 73	29.20%
Milton Mobile Home Cooperative, Inc.	0.35%	\$ 9	2.46%
Sunset Lake Villa	0.00%	\$ 55	13.75%
St. George Villa	-3.30%	\$ 55	13.75%
Weston Mobile Home Park	1.13%	\$ -	0.00%
Windy Hollow Mobile Home Park	1.71%	\$ -	0.00%
ANDCO Mobile Home Park	2.08%	\$ 25	9.09%
Bunker Hill Community Co-op	1.00%	\$ 40	22.22%
Triangle Court MHP	0.00%	\$ (13)	-3.39%
Homestead Acres Mobile Home Cooperative	0.35%	\$ 10	2.74%
Shelburnewood Mobile Home Cooperative	-1.86%	\$ 30	8.88%
Sterling View Cooperative Community	2.53%	\$ 61	21.25%
Breezy Acres Cooperative		\$ 60	13.07%
Hillcrest Resident Owned Community		\$ 50	10.66%
	<b>1.03%</b>	<b>\$ 35</b>	<b>10.75%</b>

\*removing reductions at shelburnewood lakeview and st george due to tax bills being removed from lot rent

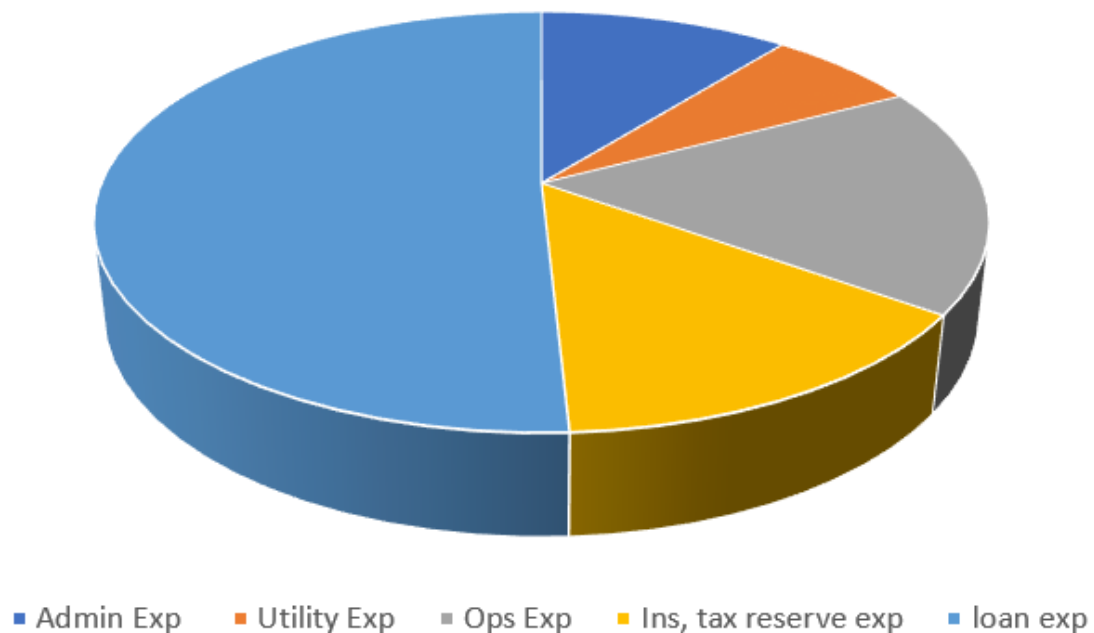
Co-op Name	Ongoing TA fees as a % of co-op annual budget	CDI Developer Fee as a % of Development Costs
ANDCO Mobile Home Cooperative	4.46%	0.91%
Breezy Acres Cooperative	2.37%	1.39%
Bunker Hill Community Cooperative, Inc.	5.33%	0.00%
Hillcrest Resident Owned Community	2.25%	1.85%
Homestead Acres Co-op, Inc.	3.46%	2.30%
Lakeview Cooperative, Inc.	4.42%	3.06%
Milton Mobile Home Cooperative	3.07%	2.30%
North Avenue Cooperative	2.31%	1.92%
Shelburnewood Cooperative, Inc.	4.16%	2.65%
St. George Community Cooperative, Inc.	4.08%	2.77%
Sterling View Cooperative Community, Inc.	3.80%	2.99%
Sunset Lake Cooperative, Inc.	2.95%	2.64%
Triangle Cooperative	4.47%	2.94%
Westbury Homeowners Association, Inc.	4.00%	1.93%
Weston's Mobile Home Cooperative, Inc.	3.22%	3.54%
Windy Hollow Mobile Home Cooperative	3.67%	2.05%
	<b>3.63%</b>	<b>2.20%</b>



Average of 12 VT Co-op Budgets, 2022

<u>Expense Category</u>	<u>Per Lot Per Year</u>	<u>Per Lot Per Month</u>	<u>%</u>
Admin Exp	\$ 449.61	\$ 37.47	10.8%
Utility Exp	\$ 273.48	\$ 22.79	6.5%
Ops Exp	\$ 733.69	\$ 61.14	17.6%
Ins, tax reserve exp	\$ 597.49	\$ 49.79	14.3%
loan exp	\$ 2,123.40	\$ 176.95	50.8%
<b>Total</b>	<b>\$ 4,177.67</b>	<b>\$ 348.14</b>	

Avg VT Co-op Expenses Per Year



Cooperative Name	Town	# of Lots	Estimate of Capital Needs	Funding Committed	Type of need
Bunker Hill Community Cooperative, Inc.	Windsor	14	\$ 575,000	\$ 75,000	Water, Sewer, Roads
Homestead Acres Co-op, Inc.	Swanton	30	\$ 220,000	\$ -	Water, Stormwater, Roads
ANDCO Mobile Home Cooperative	Highgate	9	\$ 200,000		Water, Sewer, Roads
Shelburnewood Cooperative, Inc.	Shelburne	28			
North Avenue Cooperative	Burlington	119	\$ 5,100,000	\$ 1,705,000	Water, Sewer, Stormwater, Roads
Triangle Cooperative	Brandon	12	\$ 400,000	\$ -	
Weston's Mobile Home Cooperative, Inc.	Berlin	83	\$ 2,000,000	\$ 1,325,000	Water
Lakeview Cooperative, Inc.	Shelburne	64	\$ 900,000		Sewer, stormwater, roads
Westbury Homeowners Association, Inc.	Colchester	250	\$ 5,000,000	\$ 992,000	Sewer, Electrical
Sunset Lake Cooperative, Inc.	Hinesburg	55	\$ 3,000,000	\$ 828,000	Water, Sewer, Electrical
Sterling View Cooperative Community, Inc.	Hyde Park	113	\$ 1,200,000		Stormwater
Breezy Acres Cooperative, Inc.	Colchester	189	\$ 3,700,000	\$ 1,042,000	Water, Stormwater, Electrical
Hillcrest Resident Owned Community, Inc.	Colchester	44	\$ 417,000	\$ 300,000	Electrical
<b>Total</b>		<b>1274</b>	<b>\$ 32,212,000</b>	<b>\$ 10,953,625</b>	