WHO WE ARE

Northcountry Cooperative Foundation (NCF) is a non-profit organization based in Minneapolis, Minnesota. NCF helps residents of manufactured home communities form a cooperative, purchase their community, learn how to successfully operate their cooperative and continues to support the cooperative after purchase. NCF is a ROC USA™ Certified Technical Assistance Provider (CTAP). ROC USA™ is a national organization dedicated to expanding resident ownership across the United States. ROC USA™ and its affiliate organizations have provided resources to facilitate the conversion of over 200 investor-owned communities to resident-owned communities across the country.

TRACK RECORD

NCF has helped residents of ten manufactured home communities purchase their communities. These conversions to resident-ownership have secured over 780 home sites of permanently affordable housing in transactions valued over $29 million across Minnesota and Wisconsin.

RESIDENT-OWNERSHIP DEFINED

A resident-owned community is a manufactured home community in which a group of residents have organized for the purpose of purchasing and operating their community as a housing cooperative. The organization takes the form of a cooperative or nonprofit corporation, owned and operated by residents for the benefit of residents.

CONVERSION PROCESS

Every community presents a different set of circumstances, but in general, this is how the process works.

1. NCF confirms preliminary feasibility of converting the community to a cooperative by obtaining sales price expectation and operating information from the owner. Key operating information includes: current rents, three years’ operating history, timing and amount of last two rent increases, vacancy and collections, an inventory of personal property and timing and nature of any recent capital improvement projects.

2. NCF negotiates the terms of a purchase agreement, including due diligence period, financing period, final purchase price, and closing date.

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3. NCF hosts an informational meeting to introduce residents to the cooperative concept, and explore resident interest and capacity to undertake the project.

4. NCF assists residents with formation of the resident organization and organizing members. Members elect an Interim Board of Directors. The Board hires an attorney to represent them in negotiations, and contracts with NCF for technical assistance.

5. Membership empowers a Board of Directors to act on its behalf. The Board reviews information provided by the owner to evaluate feasibility of a resident purchase.

6. During the due diligence period provided in the purchase agreement, the Interim Board makes application for financing, oversees the contracting of a physical capital needs assessment, a Phase I Environmental Review, an appraisal, and site survey to confirm that the purchase will be viable and meets the requirements of the lender.

7. NCF assists the Interim Board throughout its due diligence activities and provides ongoing organizational development training and support to residents in preparation for conversion to resident ownership.

8. The resident corporation buys the property from the owner.

9. After the purchase, NCF provides on-going technical assistance and support to the resident organization.