



Did you hear the BIG NEWS?

Kootenay Co-op
FAQ'S



Q: What is the big news?

A: After many years of looking for a new home for the Co-op, our search is finally over! We have entered into a contract to purchase the property at 708 Vernon Street (currently Extra Foods).

Q: I thought this deal failed, what happened?

A: Our initial deal was to lease the property. We opted out of that deal when the lease rates exceeded what we considered to be optimal for the Co-op. After circumstances changed for the property owner, we were able to negotiate the purchase of the property. This is a much more desirable long-term situation for the Co-op.

Q: Can we afford it?

A: Yes, we can afford it. We have managed to save a significant nest egg over the past thanks to several years of profitability, deferral of our patronage return, and excellent management of the business in general. This sizeable down payment will enable us to have an affordable mortgage payment.

Q: When will we move?

A: That is an excellent question that we do not yet know the answer to. We will take possession of the property on June 1, 2012. We will spend the next 3 ½ months considering the options of how to best develop our new property. We appreciate that this is an incredible opportunity for our Co-op, the City of Nelson and our entire region. We are committed to ensuring that we make the best decisions for our member-owners and our community. This process will take considerable time. We will keep our membership informed as we move through this process.

Q: I love the Co-op the way it is now, is it going to feel the same?

A: We all love the way the Co-op is now and we are committed to ensuring that we move that feeling with us! Our new home will be more spacious and offer lots of new products and services. There are lots of things at this location that we will pack up and bring with us to our new home:

- our Member-Owners – all 10,362 of them!
- our mission to promote community involvement by cultivating a cooperative, sustainable, organic way of life;
- our respect and abidance of the seven Cooperative Principles;
- our dedicated and amazing staff;
- that Co-op feeling!

Q: As a member owner, how will I be involved in this process?

A: Your first opportunity for involvement will be to attend the Special General Meeting to be held on Monday, March 19 at 7:00 pm at the Best Western Baker Street Inn. We will have a very important resolution to put forward to our membership that will enable us to continue to move forward. Future opportunities for member involvement will be determined as we move through our planning process.

Q: What are the next steps?

A: We will spend the next several months working through the options of how to best develop this property. We will continue to communicate our decision points with our membership as we go.

Q: Who can I contact for more information?

A: You can contact our General Manager, Deirdrie Lang (dlang@kootenay.coop) or Project Manager Russell Precious (pm@kootenay.coop).

Q: How will you keep us informed?

A: The best way to get up-to-the-minute information on this and all Co-op activities is to sign on to receive our Enews. This can be done from the main page of our website: www.kootenay.coop We will also have regular updates in our newsletter and on our Facebook page.

Q: What will happen to all the people who shop at Extra Foods?

A: It is our intention to offer a new Co-op that is accessible for our entire community.