

Offering Memorandum
Coopérative de solidarité en environnement la Maison verte
Preferred Shares Category "A"

This document contains important information about the preferred shares offered for sale by the Coopérative de solidarité en environnement la Maison verte. All interested buyers should carefully read the entire offering memorandum before deciding whether or not to buy these shares. All prospective buyers of these shares must receive this Offering memorandum before completing their purchase. All buyers of these shares must be members of the Coopérative de solidarité en environnement la Maison verte.

Warning

No securities commission or any similar authority in Quebec or Canada has in any way passed judgement upon the merits of the securities offered by the present offering memorandum. Any representation to the contrary is illegal.

Loi sur les cooperatives

All situations which are not covered in the offering memorandum fall within the existing framework of Loi sur les cooperatives.

Market for Shares

There is no market through which these shares may be sold. All information on the sale and transfer of these shares are outlined in Annex 1 of this memorandum (RÉSOLUTION DU CONSEIL D'ADMINISTRATION RELATIVEMENT AUX CARACTÉRISTIQUES DES PARTS PRIVILÉGIÉES DE CATÉGORIE "A")

Plan of Distribution

Securities offered : PARTS PRIVILÉGIÉES DE CATÉGORIE "A"

Price per security : \$100

Min/Max offering: Minimum = \$100

Maximum = n/a

Payment Terms: Full payment with 1.5% interest after 5 years from date of purchase

Proposed closing date: none

Selling Agent: None Shares sold by: Jason Hughes and Kurt Houghton (authorized to sign for the Co-op)

Risk factors

Investors should not rely on any information other than what is contained in this Offering memorandum. Potential Buyers should pay careful attention to any risk factors noted in the offering memorandum.

The Issuer

Name : Coopérative de solidarité en environnement la Maison verte (hereafter referred to as the Co-op).

Numéro d'entreprise du Québec: 1148621825

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Objectives Sought by the Offering of Preferred Shares

Founded in 1999, La Coopérative de solidarité en environnement La Maison Verte wishes to increase its influence in the regional community. It is embarking on a new development cycle and proposes two structuring projects over the next few years: the acquisition of the building in which it has operated since 2001 and the launch of an online sales operation.

On the strength of its base of more than 7000 members, it has established partner relationships with many organizations that share its sustainable development values. Its efforts were rewarded when La Coopérative de développement régional de Montréal-Laval presented it with the Prix du mérite coopératif (Cooperative Merit Award) in 2003. This was the Coop's second nomination for this award in two years.

La Coopérative de solidarité en environnement La Maison Verte was constituted officially on June 9, 1999, but the initial ideas dates back to January 1998, in the midst of the "ice storm", when the idea of the co-op first took shape. In the Fall of 1998, seven residents of the Notre-Dame-de-Grace district participated in the first discussions. They were Jason Hughes, Jennifer Auchinleck, Jean-Martial Bonis-Charancle, Roger Haughey, Mark Poddubiuk, Dan Ahmad and Hans Heisinger. While the ice storm crisis generated a lot of mutual aid in the NDG community, it caused the founding members to realize the extent people were isolated and dependent on nature's unpredictable behaviour. They then focused on developing self-sufficiency among neighbourhood residents and countering consumer dependence on certain goods and services, to some extent. They also wanted to create a local business, controlled by the community, that would influence the quality of life of the neighbourhood as a whole.

The Coop emerged due to the time and money invested by about 200 citizens and members and the financial support of CDEC Côte-des-Neiges/Notre-Dame-de-Grace, the Montreal Community Loan Association (MCLA), Caisse populaire Desjardins de NDG and the Ville de Montréal Quartiers sensibles program.

The Coop's store opened its doors in November 2000 with 93 members. The first years of the Coop made it possible to launch the business, establish an administrative structure, recruit and train personnel and develop a supply of products and a program of educational and information activities, while establishing business and partnership ties with several organizations. In May 2004, the Coop already included 2900 members, with annual sales approaching \$400,000.

Over the years from 2004 to 2007, La Coopérative La Maison Verte devoted its energies to consolidating the business:

- in terms of the supply of goods and activities;
- in organizational terms; and
- in financial terms.

This resulted in increased visibility, appreciable membership and sales growth and a more extensive presence in the neighbourhood. The members and the directors invested a lot of energy to manage the Coop's resources better and orient its development efforts. In the strategic discussions held over the past few years, concerns about security of occupancy and anchoring of the business emerged as conclusive. This led the members to invest in the project for acquisition of the building on Sherbrooke Street. The only thing lacking was for the owners to offer the opportunity.

Supply of Products and Activities

The management has exercised rigorous inventory control to match the supply of products more closely with actual sales. Thus, in the past two years, a number of "better selling" products were identified and developed, while other products, that were less popular and thus costly for the business, were withdrawn or kept in stock in more reasonable quantities.

This approach had a beneficial effect on liquidity. The Coop also completely overhauled its website, particularly with the aim of developing the online sales project. The new site facilitates interaction between the Coop and its members, and presents more useful information, with articles on a variety of topics, and announcement and relation of significant events via an online calendar, an Eco Logic Blog and a photo gallery.

Several hyperlinks with organizations sharing the Coop's ecological objectives are available. The Coop's role as a general store and place for exchange has been strengthened over the years. Membership growth and organizing of neighbourhood events on the Coop's premises have contributed to this phenomenon.

For example, here are some of the events on the calendar in the members' section of the new website of Coopérative La Maison Verte in March and April 2008:

- Discussion on the struggle for control of Canada's seed supply;
- Expo Manger santé;
- University of the Streets: Food: is it time for the grapefruit revolution?
- World Water Day;
- Information sessions on the Mange-Tout and Zéphyr farms;
- Greening La Maison Verte: reducing the Coop's ecological footprint;
- Greening La Maison Verte: evaluation of sustainable development of all CLMV operations;
- Root Causes of Poverty; an interactive discussion/workshop with Engineers Without Borders of McGill University.

Ever since its store opened, Coopérative La Maison Verte has strengthened its ties with Community-Supported Agriculture (CSA). CSA initiatives "provide a direct link between consumers and local organic farms". The Coop store thus has become a major distribution point for three organic farms with which the Coop has established a partnership:

- Ferme du Zéphyr, also established on the Island of Montreal, which supplies organic vegetable baskets and seedlings and organizes a weekly market;
- Ferme Mange-Tout, located on the Island of Montreal, which delivers organic vegetable baskets;
- Ferme Morgan, which produces organic meat.

During the harvest season and even during the rest of the year, hundreds of households visit the Coop to pick up organic provisions delivered by the producers. This project is very important in terms of the Coop's educational mission, because consumers are also invited to work on the farm if they wish.

Organizational Aspects

The Coop relies on a team of experienced and loyal employees. The personnel is very stable and the employees have between two and nine years of seniority, which is remarkable in the retail business.

Work at the Co-op requires a versatile staff with innate communication skills and the ability to develop ties with the community. The employees thus are able to serve the store's customers, advise them on the products offered and act on educational activities. The employees' level of education is relatively high; the typical employee is a university graduate.

The Coop has succeeded in retaining a stable core of employees by adopting a more attractive salary policy. It revised its salary scale and granted substantial salary increases in 2007. It developed a more complete human resources management policy. The Coop considers the participation of its employees and their adherence to the business development objectives to be strategic factors. It also considers various ways to share the surpluses with the employees. A resolution to this effect has been adopted and the opportune time to implement the appropriate measures will be established.

In general, the Coop encourages the employees to identify opportunities to present new activities and educational events. This makes it possible to develop their creativity and involve them more, while building a closer relationship with the members.

Cooperative Governance

Members

At the end of 2007, La Coopérative de solidarité en environnement La Maison Verte had 6768 members. As a solidarity cooperative, its structure includes User Members, Support Members and Worker Members. They are distributed as follows.

Table 1: Distribution of Members by Category as of December 31, 2007

Categories	Number of Members
User Members	6646
Support Members	115
Worker Members	7
Total Members	6768

User Members subscribe for one \$10 social share for a lifetime membership. They can benefit from a 10% to 50% discount on the selling price of certain products.

Support Members must subscribe for a minimum of ten social shares of \$10 for a lifetime membership. Support Members are persons who have a special social or economic interest in the Coop.

Employees can become Worker Members after six months of work; they must contribute to the functioning of the store in addition to performing their specific tasks.

Families can also join by subscribing for a minimum of two \$10 social shares. This is also a lifetime membership, but it allows four people living at the same address to use the same User Member or

Support Member number.¹

¹ For all other information concerning membership, visit the website at <http://www.cooplamaisonverte.com/en/node/37>

Board of Directors

The Board of Directors of Coopérative La Maison Verte is composed of nine members, with three members from each category. The General Coordinator is one of the three employees who are members of the Board. One position is currently vacant. The following persons currently serve on the Coop's Board of Directors:

- Helene Mayer, User Member and President; she has extensive experience in administrative management and communications.
- Jennifer Grier, User Member; social worker currently on maternity leave; she is very concerned about sustainable development, food security and home care issues; she is particularly involved in the Liaison Committee and the “Greening the Coop” Committee.
- Yves Saint-Pierre, User Member; he teaches English literature at John Abbott College; he has solid experience in working with youth, community development and translation; he is a member of the Liaison Committee.
- Peter McQueen, Support Member; he is concerned about environmental issues and is active in various organizations, particularly Le Monde à Bicyclette, Transport 2000, Communauto and Cyclo Nord-Sud; he is also involved with seniors at the New Hope Center, in the school environment and in the NDG Food Depot.
- Kurt Houghton, Worker Member; Store Coordinator at the Coop since September 2004; he has a B.A. in Environmental Studies from McGill University; he also serves on the Board of Directors of CDEC CDN-NDG as a business community representative.
- Jason Hughes: Founding Member and Coordinator of Development and Administration since 2000; he is a graduate in Community Economic Development from Concordia University, long involved in NDG neighbourhood life, and has served as Coordinator of the NDG Community Council and the NDG Food Depot; he is also a member of the Board of Directors of Habitations communautaires NDG.

Committees

A team of about thirty volunteers supports the employees in various tasks, particularly reception, transportation, delivery, translation, cleaning and maintenance of the premises, community relations, organizing special events and updating the website. One member even loaned the Coop \$5,000, repayable over 18 months, so that it could acquire equipment. This amount was repaid in full.

The members of the Board of Directors are heavily involved in producing action plans and implementing activities. It has been observed that the reconfiguration of the Coop's website in 2007 resulted in closer ties with the Board of Directors and among the members.

The Board of Directors and the employees are supported by five volunteer committees (VC), including three standing committees and two project-related committees.

- Standing committees
- Liaison Committee: ensures liaison between the Board of Directors and the members;
- Development Committee: sees to strategic planning and follow-up of implementation of new projects;
- Human Resources Committee.
- Project-related committees
 - Finance Committee: supervises the project for acquisition of the building;
 - “Greening the Coop” Committee: fuels discussion on the store redevelopment project.

Each of these committees is directed by a designated facilitator (employee or volunteer) and each committee can count on the resources of one employee to ensure its follow-up and implementation.

In 2007, the General Meeting set up a special “Greening the Coop” Committee to ensure that the Coop's energy use is as green and efficient as possible. The Committee members are not only considering the building-related aspects, such as innovative lighting, water recovery systems and a rooftop wind turbine, but the ways things can be done: introduce composting, increase recycling and manage the Coop's resources better based on sustainable development values.

Influence, Partnership and Spinoffs

The Coop has become a metropolitan reference for ecological products. Several online reports by various information networks and media coverage of many community events related to the Coop have contributed to its name recognition and reputation. For example, the hundreds of households who visit the Coop at harvest time or during the spring sale of tomato seedlings have been noticed, and this public presence has surely helped membership growth.

The Coop receives dozens of calls for information and requests for interviews by students, journalists and researchers from universities, research institutes and specialized magazines.

The Coop has established fruitful business relationships with several organizations (see Annex 2). This close-knit collaborative network helps strengthen the ties among the neighbourhood's community organizations, reinforce the solidarity economy network and improve the lives of hundreds of households.

The Coop's ongoing action in the neighbourhood has produced positive impacts on growth and maintenance of many ecological or environmental businesses, such as Dr Bibitte, which proposes more ecological ways to get rid of "pests", Ferme Zéphyr, and two ecological diaper services, Baby Auric and Mama Ecolo.

Through many concrete actions, the Coop promotes these organizations on its website or in its Newsletter. These relationships are beneficial to all parties, because the Coop makes purchases from about twenty of these organizations and they regularly obtain their supplies of ecological products at La Maison Verte. The Coop now has eight employees involved in their business and in their neighbourhood.

In the final analysis, it can be said that La Coopérative de solidarité en environnement La Maison Verte has contributed to increase the environmental performance of a great many Montreal households and has become a true community crossroads.

Coopérative La Maison Verte's Market

Coopérative La Maison Verte makes 53% of its sales to its active members. In its immediate NDG environment, it reaches about 2500 households, or 7.7% of a total of 32,130 households in the neighbourhood, not counting members and customers from other neighbourhoods or other municipalities and regions. The member households spend an average of \$106 a year at the Coop.

The typical customers generally targeted by the Coop are ecologically-minded NDG residents, concerned about their wellness and the wellness of others, and may be involved in the community. Typically, they are women age 25 to 35, with a university education, coming from a moderately higher-class and affluent background; they are mothers and regularly buy cleaning and pharmacy products for the entire family.

The different market segments targeted by the Coop, particularly in its online sales efforts, are as follows:

- young mothers: this segment finds products at the Coop for young children and the family, and a community with convergent values; they are willing to pay more to keep their family healthy; online access to information can save them time;
- higher-income and more educated people: they are willing to pay because “quality has a price”; saving time is an online shopping factor for this type of customer;
- activists for the cause: this customer segment finds a wide range of products at the Coop, as well as a sense of community and the possibility of getting involved; they are ambassadors of the “Coop” brand and a source of information; they are easily mobile to procure the products of their choice and tend to obtain information independently;
- highly sensitized people: this segment is more concerned about the products offered; they have integrated purchasing of ecological products into their everyday lives and are fairly faithful to the cooperative; “lifestyle adoption” is expanding this customer segment;
- moderately sensitized people: they are occasional users of ecological products and are likely to develop consumer habits if they are informed better; this segment offers good growth potential, in view of the market trends.

Competition and Positioning

It is observed that the Coop faces fairly weak direct competition in the NDG neighbourhood. For example, few merchants offer their customers Fair Trade coffee in bulk and there are only three direct competitors for the sale of household products.

Direct competition is manifested more specifically in personal care products, which are offered by many businesses, such as pharmacies, supermarkets, wholesalers and natural products stores.

It can be affirmed that the competitive offering is very fragmented among many commercial enterprises. In short, there is “little direct competition for many categories (ecological products and bulk Fair Trade products)”¹. In addition, “a high growth rate [is observed] for featured products such as Fair Trade coffee, non-toxic household products and certified natural personal care products”. No Montreal business can claim to offer an alternative in which a full range of ecological products are found under the same roof, conforming to the customers’ values of social responsibility, and a community of people invigorates the neighbourhood.

The Maison Verte identity is clearly based on the following characteristics:

- wide range of over 1000 products;
- selection of products made with ecological, organic and Fair Trade awareness;
- competent in-store staff;
- location well equipped for bulk filling of cleaning products;
- place for meetings and neighbourhood life activities.

¹ Caron, Adeline et al. (2006). Stratégie de commerce électronique pour la “Coop de la Maison verte”, HEC, December 15, 2006.

Development Potential

Sales growth is bound to continue, particularly based on the increased demand observed among the members and the vast sales potential represented by the following products:

- food products in general: particularly Fair Trade products, organic products and natural health products;
- traditional household products and non-toxic and organic products: the potential market for these products in NDG is \$77,497,560 for 32,130 households (\$2,412 per household), while the Coop currently reaches less than 3000 households;
- traditional personal care products: this niche is driven by the market trends to natural/organic products: their market potential in NDG is \$29,431,080 for 32,130 households, or \$916 per household;
- Fair Trade coffee: this market currently represents about 18% of the Coop's sales in addition to coffee consumed on site – which accounts for more than 11% of sales; this market is still young in Quebec, and as the market trends indicate, it is a fast-growing niche.

On the other hand, it can be expected that the implementation of e-commerce will attract more active members and build loyalty among the current members, which will have a positive impact on the Coop's sales. We can conclude that sales are a long way from reaching their ceiling and that the Coop's business development potential remains very interesting.

However, the Coop must be vigilant regarding the paradoxical impact that diffusion of the values of respect for the environment will have in the long term on the Coop's sales. As these values are propagated in society, there will be a growth in the supply in private sector businesses and large-surface stores. There would be reason to fear an eventual invasion of the market or increased competition from these businesses. This phenomenon will induce the Coop to be more creative in remaining relevant and competitive.

For the next few years, the Coop will rely primarily on its striking advantages:

- the affordable prices of the products offered by CLMV ;
- the employees' expertise;
- specialization of the business;
- openness to the community and the members' needs.

Project: Acquisition of the Place of Business

Description of the Acquisition Project

The strategic priority of Coopérative La Maison Verte is to acquire the building where it became established in 2001, at 5785 Sherbrooke Street West. It is located in the heart of the NDG business district in the Borough of Côte-des-Neiges/Notre-Dame-de-Grace. The owners of the property informed the Coop that they intended to put their property up for sale in 2008. The Ville de Montréal assessment roll indicates that 60% of the property is non-residential (Class 07). Two residential units are located on the upper floors.

The acquisition of the building would allow the Coop to secure its activities and plan its expansion more reassuringly. The Coop's lease contains a first refusal clause, which allows it to exercise the option to buy the property at the price that would be offered by a third party.

As a first step, the Coop intends to acquire the building and perform essential work during the first year to bring it up to standards, as well as minor improvement work. A short-term work program and a long-term fixed asset replacement program will be developed by a professional firm.

The building has a commercial ground floor, as well as a basement used for storage. As the following table shows, it also includes two other residential storeys, each containing one rental dwelling. The two dwellings are occupied. The monthly income and the areas occupied are as follows:

Table 2: Description of the Property at 5785 Sherbrooke West

Description	Number of units	Area	% / floor	Monthly rent
Commercial floor	1	1300	39.4%	\$1,950
2 nd floor	1	1000	30.3%	\$750
3 rd floor	1	1000	30.3%	\$850
TOTAL	3	3300		\$3,550

Financing of an Acquisition Project

Development Costs of the Acquisition Project

The total development costs of the acquisition and renovation project are estimated at \$593,000, including taxes, for a cost of \$191 per square foot.

The Coop has made an offer to purchase to the sellers for the amount of \$390,000, or \$39,000 less than the initial asking price.

The Financial Setup for the Acquisition Project

The financial setup for the acquisition and renovation project is based on a capital contribution by the members, in the form of preferred shares, and on the resources of various partners. The financial data presented in this document date from November 25, 2008 are likely to be revised.

The following table shows that the Coop plans to apply to a foundation to obtain a \$25,000 grant. It also plans to benefit from the municipal shed demolition program, for an estimated amount of \$5,000.-

Coop La Maison Verte Financial Setup	
Development costs, all taxes included	\$612,917
GST rebate	\$7,599
QST rebate	\$11,997
Final development cost	\$593,321
Undetermined grant (foundation)	\$25,000
Grant: shed demolition	\$5,000
Other grant or donation	\$0
Cost to be financed by the Coop and partners	\$563,321
Redeemable preferred shares, Year 4	\$25,000
CDEC grant	\$50,000
External capitalization (RISQ)	\$50,000
Fiducie du Chantier économie sociale loan	\$95,000
External capitalization from Investissement Québec: 1.75% 3 years and 6.75% sub	\$50,000
Mortgage financing required (1st rank)	\$293,321

The local community will also be asked to contribute in two ways:

- the Coop members will be solicited to subscribe for \$25,000 of preferred units;
- a \$75,000 grant application will be addressed to CDEC CDN-NDG.

Three other sources of funds will also be required to complete the financial setup for the acquisition project.

- Réseau d'investissement social du Québec (RISQ), which would provide a \$50,000 capitalization loan; this loan would be repayable within no more than 10 years; it would be associated with a two-year principal repayment holiday. The interest on the RISQ capitalization loan is 8% per year.
- Fiducie du Chantier de l'économie sociale, which would grant a patient capital loan of \$95,000; this loan would be secured by a second hypothec applied against the commercial portion of the building (about 60% according to the municipal assessment). It is repayable within no more than 15 years; only the interest is payable during that period; the annual interest rate considered here is 8.57%, including a 1% file monitoring fee.
- A first hypothec of \$293,321 completes the financial setup; this is a loan amortized over 15 years at a 7% annual interest rate. According to our estimate, the loan/cost ratio for the first hypothec would be about 48%.

Operating Budget and Triennial Projections

The pro forma operating budget is based on the assumption of a first full year of operation as owner. We have assumed that the sales figure for the first year is as forecast by the Coop for 2009.

For its first year as owner and once the Internet sales are launched, the Coop forecasts sales totalling \$796,696, which corresponds to a 16.2% increase over the 2008 forecasts of \$685,650. We have considered residential rental income of \$17,574. Once the product purchases are paid, the Coop's revenues are \$275,175.

For the subsequent years, we have also accounted for the sales forecasts established by the Coop. Sales in 2010 will increase by 7.4% over 2009, particularly due to Internet sales, while sales in 2011 will then increase by 5.9%.

We have indexed expenditures by 2% for 2010 and 2011, except for the "salaries and benefits" item, which has been increased by 7.4% in 2010, for the hiring of additional resources with the aim of responding to anticipated online sales growth; for 2011, the forecast adjustment is 3.4%.

The main expenditures are salaries and benefits, which account for approximately 63% of the first year's budget, and financing expenses, which represent nearly 14.4% of the Coop's budget: the interest charges on the first hypothec are \$19,848, not counting principal repayment, while the interest charges on the second hypothec from Fiducie are \$8,142 and those payable to RISQ are \$4,000. The financing expenses, including other expenses such as those of Investissement Québec, and the interest on the social shares, thus total \$33,270. We also note that the Coop has forecast bank charges of \$9,960 for its operations.

It is forecast that the Coop's results will be positive in the first year of operation; it will generate a surplus income over expenses of \$17,530. The ratio of cash flow to repaid principal is 2.52 : 1 in the first year, with a very satisfactory trend thereafter.

The budget includes a \$4,000 fixed asset replacement reserve in the first year; this reserve is distinct from the building maintenance and repair budget and must be used for replacement and improvement work. By combining this provision for replacement with its surplus revenue, the Coop eventually can constitute an improvement fund to complete the project's "green transition" gradually.

Use of the net proceeds of the Preferred Shares

The co-op will use the proceeds of this offering solely to purchase a property, or to pay for items related to the purchase or renovation of the property.

Risk Factors

Investment in the Coop la Maison verte involves certain risks. Before investing, prospective purchasers should carefully consider, in light of their financial circumstances, the factors set forth below as well as the other information contained in this Offering Memorandum.

Market Competition

Given the expected growth in the Fair Trade and environmental product markets, it should be expected that competition will increase.

Price challenges from Larger Competitors

The Coop la Maison verte anticipates that its competitors will challenge its product pricing as the markets for its products continues to mature over the next 3 to 5 years.

Continuity of Supply

Demand from customers that far surpasses sales estimates may cause supply shortfalls in inventory.

Profitability and cash flow

There is no certainty that the Co-op will be profitable and able to meet its financial objectives. The continuing profitability of the Co-op depends upon its ability to maintain positive cash flow, control expenditures, maintain operating margins and reduce its debt load. In addition, there can be no guarantee that the Co-op will be able to meet the requirements to reimburse these shares when a holder makes a request to redeem his shares. As such there can be no assurance that the Co-operative will be able to redeem shares when so requested.

Priority of Lenders

According to the financial setup developed, Caisse d'économie solidaire Desjardins would be the first hypothecary creditor; Fiducie du Chantier de l'économie sociale would be the second hypothecary creditor. The other contributions, including those of Réseau d'investissement social du Québec, Investissement Québec and CDEC CDN/NDG, are not secured by a hypothec.

Financial Projections (Annex 3)

The actual results of operations may differ from the projections contained in the Offering Memorandum. No representation or warranty is given that these projections will be attained. The assumptions on which these projections are based could change due to circumstances beyond the Coop's control.

Failure to Raise Sufficient Equity

In the event that the net proceeds received under this Offering memorandum do not reach the sum of \$25 000, the Co-op may not continue with its plan to purchase a property.

Financial Projections

Actual results of operations may vary from the projections contained in this offering statement. No representation or warranties are given that these projections will actually be achieved. The assumptions upon which these projections are based may change due to circumstances beyond the control of the Co-op.

Auditors, Transfer agents and registers

Gosselin et Associés

The Coopérative la Maison verte is the registrar of all shares issued.

Annex 1

RÉSOLUTION DU CONSEIL D'ADMINISTRATION RELATIVEMENT AUX CARACTÉRISTIQUES DES PARTS PRIVILÉGIÉES DE CATÉGORIE "A"

ATTENDU QUE la **Coopérative de solidarité en environnement la Maison verte** est régie par la Loi sur les coopératives (L.R.Q., chapitre C-67.2) ;

ATTENDU QUE l'article 46 de cette loi permet l'émission de parts privilégiées et prescrit les modalités de telles émissions ;

ATTENDU QUE l'assemblée d'organisation a adopté le règlement numéro 3.6 autorisant le conseil d'administration à émettre des parts privilégiées et à en déterminer les caractéristiques ;

IL EST RÉSOLU d'adopter la résolution du conseil d'administration relativement aux caractéristiques des parts privilégiées de catégorie "A" .

1. Le conseil d'administration est autorisé à émettre un nombre illimité de parts privilégiées de catégorie "A" d'une valeur nominale de cent dollar (100 \$) chacune.
2. Ces parts sont émises en séries. Les parts émises au cours d'exercices financiers différents doivent correspondre à des séries différentes.
3. Seules les membres de la coopérative peuvent acquérir ces parts.

Où Les détenteurs de ces parts privilégiées ont le droit de recevoir, lorsqu'il en est déclaré par le conseil d'administration lorsque la situation financière de la coopérative le permet, un intérêt non cumulatif de 1.5 % par année sur le montant versé. Cet intérêt est payable à compter de la date, à l'époque et de la façon qui peuvent être déterminées par le conseil d'administration. Cet intérêt est payable avant qu'aucun autre intérêt ne soit déclaré ou payé sur toutes catégories de parts. Aucun déboursé de fonds ne peut être affecté au paiement comptant de ristournes attribuées à partir du résultat d'un exercice financier au cours duquel ces intérêts n'auront pas été payés ou s'il y a des intérêts déclarés et non payés sur ces parts.

4. Ces parts sont rachetables à leur valeur nominale plus les intérêts déclarés et non payés sur décision du conseil d'administration après 5 ans de la date de leur émission. Le rachat de ces parts est effectué selon l'ordre chronologique d'émission des séries. Dans le cas d'un rachat incomplet d'une série, le rachat est effectué au prorata entre les détenteurs de cette série.

5. Dans le cas de la dissolution, de la liquidation ou autre distribution des biens de la coopérative, les détenteurs de parts privilégiées de catégorie "A" ont droit, au prorata entre eux, au paiement du montant versé sur ces parts et des intérêts déclarés et non payés, avant que tout autre montant ne soit payé aux détenteurs de parts privilégiées de toute autre catégorie.
6. Conformément à l'article 38 de la Loi sur les coopératives, aucun remboursement ou rachat des parts privilégiées de catégorie "A" ni aucun paiement d'intérêt sur ces parts ne peut être fait dans le cas où la coopérative est insolvable ou le deviendrait par la suite de ce remboursement, rachat ou paiement, si le conseil d'administration juge que ce remboursement, rachat ou paiement est susceptible de porter atteinte à la stabilité financière de la coopérative ou si en raison du remboursement, rachat ou paiement, la coopérative ne pourrait satisfaire à ses engagements auprès des tiers qui lui accordent une aide financière.
7. Sous réserve de l'article précédent et nonobstant les dispositions de l'article 5, les parts de détenteurs décédés ou invalides, pour lesquelles une demande est faite, peuvent être rachetées prioritairement et par anticipation sur décision du conseil d'administration. Les dispositions du présent article ne doivent pas être interprétées comme une obligation pour la coopérative de racheter des parts privilégiées en aucun temps mais comme une priorité donnée aux détenteurs concernés lors de rachat qui peuvent être décrétés de temps à autre par la coopérative.
8. Aucune conversion des parts privilégiées de catégorie "A" ni aucune création de parts privilégiées sur le même rang ou prenant rang antérieurement aux parts privilégiées de catégorie "A" ne peuvent être autorisées et les dispositions ci-dessus se rapportant aux parts privilégiées de catégorie "A" ne peuvent être modifiées, ni non plus celles se rapportant aux parts d'autres catégories de manière à conférer à ces parts des droits ou privilèges supérieurs à ceux rattachés aux parts privilégiées de catégorie "A", à moins que cette création, conversion ou modification n'ait été approuvée par le vote d'au moins les deux tiers (2/3) des détenteurs de parts privilégiées de catégorie "A" présents à une assemblée générale extraordinaire, convoquée à cette fin, en plus des autres formalités prévues par la Loi sur les coopératives.
9. Une copie de présent règlement doit être remise à tout acquéreur admissible à qui la coopérative offre d'acquérir des parts visées par le présent règlement.

ATTESTATION

La présente résolution a été adoptée à une réunion du conseil d'administration régulièrement convoquée et tenue le _____ à _____.

Secrétaire

Date

Annexe 2

- Éco-Quartier : la coopérative diffuse les documents d'information de cet organisme communautaire sur les programmes écologiques de la Ville de Montréal.
- Agriculture supportée par la communauté (ASC) : la coopérative travaille étroitement avec trois fermes et un distributeur de produits biologiques qui utilisent La Maison Verte comme point de livraison de provisions à des centaines de ménages montréalais.
- La Maison du XXI^e siècle : cette publication axée sur l'habitation saine et écologique offre un encart publicitaire à chaque parution.
- Action Communterre : la coopérative offre en vente les plans de tomates de la variété « héritage » ; les revenus servent à financer cet OSBL qui travaille à l'aménagement et à la gestion de jardins communautaires montréalais ;
- Heads and Hands/À deux mains ;
- Université Concordia.

La coopérative est membre des organisations suivantes :

- Association des commerçants de la rue Sherbrooke Ouest,
- Coopérative de développement régional Montréal-Laval,
- CDEC Côte-des-Neiges/Notre-Dame-de-Grâce,
- Association of Social Business of Montreal.

Des membres dirigeants de la coopérative et des employés sont membres de conseils d'administration de nombreux organismes tels que :

- Énergie Verte Benny Farm,
- Habitations communautaires Notre-Dame-de-Grâce (HCNDG),
- Habitations Sherbrooke-Forest,
- Conseil communautaire de NDG.

Annex 3

Budget pro forma - Exploitation du magasin			
Projections financières triennales	2009	2010	2011
Revenus			
Revenus des ventes	740,345 \$	795,740 \$	852,778 \$
Achats des produits	498,402 \$	534,648 \$	573,357 \$
Marge bénéficiaire brute	241,943 \$	261,092 \$	279,421 \$
Subvention	2,000 \$	2,000 \$	2,000 \$
Autres revenus	1,000 \$	1,000 \$	1,000 \$
Revenus de location des logements	20,400 \$	20,808 \$	21,224 \$
Total des revenus	265,343 \$	284,900 \$	303,645 \$
Charges			
Frais d'intérêts 1ère hypothèque: 7% amorti sur 15 ans	21,533 \$	20,641 \$	19,685 \$
Frais d'intérêts 2e hypothèque Fiducie: 7,57% + 1%	9,941 \$	9,941 \$	9,941 \$
Frais d'intérêts RISQ: 8%	4,000 \$	4,000 \$	4,000 \$
Frais bancaires pour exploitation	5,000 \$	5,100 \$	5,202 \$
Taxes foncières et permis	6,797 \$	6,933 \$	7,072 \$
Assurances immobilières	4,500 \$	4,590 \$	4,682 \$
Assurances autres	2,616 \$	2,668 \$	2,722 \$
Énergie	5,300 \$	5,406 \$	5,514 \$
Entretien et réparations	1,500 \$	1,530 \$	1,561 \$
Versement à la réserve de remplacement	3,000 \$	3,060 \$	3,121 \$
Salaires et charges sociales	156,430 \$	163,132 \$	168,684 \$
Honoraires professionnels et sous-contrats	5,400 \$	5,508 \$	5,618 \$
Publicité et promotion	2,000 \$	2,040 \$	2,081 \$
Télécommunications	4,500 \$	4,590 \$	4,682 \$
Frais de bureau	5,000 \$	5,100 \$	5,202 \$
Déplacements	3,000 \$	3,060 \$	3,121 \$
Formation	1,200 \$	1,224 \$	1,248 \$
Mauvaises créances	1,700 \$	1,734 \$	1,769 \$
Divers	1,000 \$	1,020 \$	1,040 \$
Total des charges	244,417 \$	251,277 \$	256,945 \$
Fonds générés	20,926 \$	33,623 \$	46,700 \$
Amortissement du capital	12,526 \$	13,418 \$	14,373 \$