

Artistic and Financial Criteria

Greene Street Artists Cooperative
5225 Greene Street
Philadelphia PA 19144-2927
Membership and Policy Committee

Artistic Criteria

- Members must be active artists, with evidence of demonstrable prior and ongoing commitment to their work. Applicants for membership must submit, along with the application form, a résumé and artistic biography, evidence (electronic and/or hardcopy) of their artistic work. Note: this is to ascertain commitment, not for aesthetic judgment. Eligible arts include, but are not limited to visual arts: fine arts, crafts, design; literary arts; performing arts: theater, dance, music*. Note: teaching, healing, and martial, are not qualifying arts for membership at Greene Street Artists Cooperative/Corporation.

*While musicians ARE considered eligible artists, due to sound attenuation issues in the building, musicians would need to practice their craft with headphones, or seek out rehearsal/practice space outside of the building.

General Requirements

- Members must live in their co-op unit as their primary residence, and use the space for their artistic work. Absentee ownership and/or rental of units as workspaces-only is not permitted (some artist residents own two units to accommodate their specific needs).
- Members must serve on at least one committee and participate in keeping management costs as low as possible. Read the GSAC Handbook for a fuller understanding of GSAC participation requirements.

Financial Criteria

Note: All personal financial information in GSAC applications is kept confidential, and is reviewed by the Finance Committee only. This committee will either recommend an applicant for approval, or not, with no confidential information being discussed.

- Monthly co-op fee (minus maintenance charges), must come to no more than 35% of applicant's total monthly income.
- Monthly co-op fee (minus maintenance charges), plus monthly credit payments, must come to no more than 50% of applicant's total monthly income.
- Applicants must be able to show on-time payments in their credit history, and provide adequate justification for any late payments.
- Applicant must verify that they are now making rent or mortgage payments and that they have done so in a timely manner for at least one year.
- Applicant's annual income must be verified by tax return, receipts, pay stubs, employment verification form, or other acceptable form of documentation agreed upon with Finance Committee.
 - In cases where annual income is inadequate, the Finance Committee may allow a 3rd party to guarantee the applicant's financial obligation to GSAC. In that case, the guarantor must meet the above financial standards.
 - The Finance Committee may allow an applicant with significant savings, or windfall income, to propose some other means of guaranteeing his or her ability to make monthly co-op payments. The Finance Committee will have full discretion in such cases, and its decision will be final.

Financial criteria are based on the following considerations:

- GSAC is responsible for maintaining its sound financial condition, as a matter of responsibility to the bank, and to its individual members.
- Financial ratios required for membership are more lenient than commercial lenders' standards in consideration of several factors:
 - Artists need and normally lease space for living and working, and therefore, normally pay higher than average monthly costs for space. Both living and working space are included in co-op fees.
 - Artist-members invest higher than average "sweat equity" in their units and in the cooperative as a whole.

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Artist-members are committed to their art as their primary career, although it may not be financially rewarding.

They often seek additional employment in the minimum amount necessary to meet their expenses, although they tend to have higher than average levels of education. In a financial crisis, artists are likely to be able to increase their incomes by seeking new or additional employment, at the expense of studio time.