



THE ASSEMBLY  
STATE OF NEW YORK  
ALBANY

**JEFFREY DINOWITZ**  
Assemblyman 81<sup>st</sup> District  
Bronx County

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May 29, 2013

Association of Riverdale Cooperatives & Condominiums  
PO Box 630-033  
Bronx, NY 10463

Dear Association of Riverdale Cooperatives:

I am writing today to make you aware that I strongly support the Association of Riverdale Cooperatives clear opposition to pending legislation in the New York City Council. Bill #188 and # 326, would impose serious new regulatory burdens on co-op boards in our community. As you are well aware, cooperative housing has been a highly successful form of ownership in our City and has provided stable high quality homes for many New Yorkers. Shareholders elect board members according to their by-laws, all of whom are volunteers who give their time to ensure that they act as fiduciaries on behalf of shareholders in the building's corporation.

The buildings that make up a significant portion of the housing stock in this area are well maintained and managed. In addition to reviewing applications for new shareholders, board members must review financial statements, create policies, review management and many other important tasks to make sure the building is functioning properly. Many co-ops struggle to find volunteers who are willing to serve on these boards. I fear that exposing these volunteers to potential fines and personal lawsuits will only further discourage service on these boards and undermine the quality of the housing in our city.

These bills seek to micromanage the operation of co-op boards in ways that no other corporate board is scrutinized. This well intended, but highly misguided legislation will discourage people from serving on their building's board. We should not create a situation where boards will be afraid to disapprove an unqualified buyer for fear of litigation, fines and penalties. I previously served for many years on a co-op board and know first-hand the incredible amount of time and energy that it takes to do the job, all as a volunteer.

This proposed legislation, in addition to being duplicative, will add red tape and potential litigation to many otherwise run-of-the-mill co-op sales. We already have in place strict laws that bar housing discrimination on the City, State and Federal level. They should be vigorously enforced. In fact, the only recent example of housing discrimination in our area involved a rent building, not a co-op. To enact burdensome legislation in the face of the obvious potential harm to co-ops is not good policy. I appreciate the motives that prompted its introduction but this bill has the potential to destabilize a significant amount of housing across the city and should not become law. I stand with ARC in strong opposition to this bill.

Sincerely,

Jeffrey Dinowitz  
Assemblyman