## PETITION TO HPD TO RESCIND HPD RULE §3-14(i)(15) as adopted December 6, 2011

The undersigned members and friends of Cooperators United for Mitchell-Lama hereby PETITION the New York City Department of Housing Preservation and Development to rescind HPD rule §3-14(i)(15) as adopted December 6, 2011,

and not to allow conversions of Mitchell-Lama cooperatives to HDFC cooperatives.

IF our petition to rescind §3-14(i)(15) is rejected, then we petition further that:

- 1. No refinanced Mitchell-Lama cooperative shall be withdrawn from the Mitchell-Lama Preservation Program or similar financing by conversion to HDFC.
- 2. There shall be a process to provide the full disclosure / deficiency statements / shareholder comment period currently mandated under the Martin Act and incorporated into the privatization process of a Mitchell-Lama cooperative.
- 3. Conversion of a cooperative from Mitchell-Lama to HDFC shall require approval by at least 2/3 of the apartments of the entire cooperative in a vote taken after full disclosure and correction of all deficiencies of disclosures in the information provided to the shareholders as the basis for their voting.

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