



Cooperators United for Mitchell-Lama
120 Wall Street, 20th Floor
New York, NY 10005

March 10, 2014

To Our Elected Officials:

We strongly support your efforts to preserve and increase New York City's affordable housing stock. To this end, we have prepared the attached White Paper outlining recommendations, based on our experience as Mitchell-Lama cooperators, to help keep the approximately 64,000 remaining Mitchell-Lama cooperative units affordable and in the Mitchell-Lama program, as well as to develop new Mitchell-Lama housing units.

There are currently 63,398 units of Mitchell-Lama cooperative housing which, if protected, represent more than 31% of the Mayor's goal to **protect** or create 200,000 units of affordable housing. While legislation to ban the privatization of Mitchell-Lama coops would need to be accomplished in Albany, we believe your strong support and advocacy for such legislation could make it happen.

The most pressing need at the moment is to **freeze any activity related** to the recently enacted NYC HPD Rule (Section 3-14(i)(15)) that authorizes the conversion of affordable Mitchell-Lama co-ops to much more expensive Article XI co-ops, in order to give outgoing shareholders a windfall profit. We believe that this rule change was a huge public policy mistake made during the previous administration and that, upon review, you will agree with us and rescind this rule before it is implemented at any Mitchell-Lama coop.

Cooperators United for Mitchell-Lama (CU4ML) is a membership organization comprised of Mitchell-Lama cooperators (resident-shareholders) from around the City who are committed to preserving quality shared-equity cooperative housing developments, in perpetuity, for both themselves and for future generations of New Yorkers. Attached is our White Paper outlining the policy proposals and legislative initiatives which think need to be enacted immediately.

We would like to set up a meeting with you and a few CU4ML members to review the White Paper and to seek your help in moving this agenda forward.

Thank you for your consideration.

Sincerely,

Christine Fowley
President, Cooperators United for Mitchell-Lama