

**HPD's amendment to its Mitchell-Lama Rules,  
adopted 12/06/11 *without public comment.***

This is 3-14(i)(15) [that is, section 3-14, subsection i, paragraph 15] in the amended rules, which can be found in full at

[www.nyc.gov/html/apartment/mitchell-lama.shtml](http://www.nyc.gov/html/apartment/mitchell-lama.shtml)

Click on “for detailed information on the rules . . .”

“(15) Notwithstanding anything to the contrary contained in this subdivision, if a mutual housing company intends to transfer the property to a housing development fund company (organized pursuant to Article XI of the Private Housing Finance Law) that will enter into a thirty-year regulatory agreement with HPD, a vote of the shareholders of such mutual housing company to authorize such transfer shall take place only after such mutual housing company has submitted an exemption application to the office of the Attorney General of the State of New York. Such transfer shall be approved by a majority of the dwelling units in such mutual housing company. Each such dwelling unit shall be entitled to one vote regardless of the number of shares allocated to such dwelling unit, the number of shareholders holding such shares, or the provisions regarding voting in such mutual housing company's certificate of incorporation or by-laws.”