



State Senator Velmanette Montgomery

Chair of Committee on Children and Families

To: Cooperative Shareholders in the 25th Senate District
From: State Senator Velmanette Montgomery
Date: January 7, 2020
Re: Housing Stability & Tenant Protection Act (Section M)

I have received numerous letters from cooperative shareholders in my district letting me know their concerns about Section M of the Housing Stability & Tenant Protection Act that passed last Legislative Session. I understand that the reforms may unintentionally place additional financial burdens on existing and potential co-op shareholders.

After reviewing these letters, I decided to cosponsor S6770/A8718 (Liu/Braunstein), which clarifies that these provisions do not apply to co-op shareholders. This legislation acknowledges that the relationships between shareholders is not the same as the relationships between tenants and landlords. Additionally, I and several of my colleagues in the Legislature including Senator John C. Liu, Assemblymember Walter Mosley and Assemblymember Tremaine Wright sent a letter to Senate Majority Leader Andrea Stewart-Cousins and Assembly Speaker Carl Heastie encouraging them to take up this important bill early on this Session.

Thank you for being strong advocates on behalf of yourselves and your neighbors. Cooperatives have played a vital role in stabilizing communities in my district, even as neighborhoods gentrified around them. I have always been and remain committed to preserving and expanding homeownership opportunities for low, working and middle-income New Yorkers.

I look forward to our continued partnership on issues important to our community. Best wishes for a happy and healthy New Year!