



New Co-op/Condo Laws and Trends

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Opening Remarks

Recent Laws Not to Forget

- **Conflict of interest annual disclosure**
 - What is a conflict that must be disclosed?
 - Decisions not to approve in a conflict situation

- **Building-wide smoking policy**
 - Common areas
 - Apartments
 - Terraces and other outdoor areas

Cooperative and Condominium Tax Abatement Changes 2022-2023 and later

- **Prevailing wage requirement added**
 - Covered properties
 - Published list
https://www1.nyc.gov/assets/finance/downloads/pdf/coop_condo_abatement/2022-2023-developments-for-prevailing-wage.xlsx
 - Covered building service workers:
 - Full-time vs. part-time
 - Union contract
 - Non-union workers
 - Record-keeping and allocation of part-time workers, salaried or 1099
- **Prevailing wage affidavit filed with updated resident list**
 - Must be accurate when filed

Virtual and Hybrid Meeting Authority

- **New BCL provisions for co-ops**
 - All remote meetings
 - Hybrid meetings
 - Notice requirements
 - Voting
- **Condominiums**

COVID-19 Policies

- **NY State mask mandates**
 - Legal challenge

- **Vaccination mandates**
 - Building employees
 - Third-party vendors
 - Residents
 - Affirmation of compliance

Housing Stability Tenant Protection Act - Cooperatives

- Security deposits
- Lease renewals
- Background check fees
- Late fees
- Summary (landlord/tenant) proceedings
- Notice of untimely maintenance
- Attorneys' fees

Garage Inspections

- **Initial condition assessment**
 - Performed by a qualified engineer; approved by DOB
- **Annual observation of the parking garage shall be required in addition to formal reporting**
 - Garage personnel
 - Checklist
 - Record of inspections
- **Who should perform initial inspection?**
 - Building
 - Unit owner in a condominium
 - Garage operator

Reverse Mortgages

- What is a reverse mortgage?
- Who can obtain one?
- Should boards permit them?

Fannie Mae Update

- In response to Surfside new questionnaire on structural issues
- Budget and reserve requirements
- Unavailable list

Pending Bills

- **Several bills pending in Albany that would affect co-ops and condos**
 - Good cause eviction
 - Reasons for rejection
 - Virtual meetings for condominiums
 - Pied-a-terre tax



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