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Testimony of Co-ops & Condos United of New York

Before the New York City Council

In Support of Resolution 9-2026 and State Legislation S.880B/A.2707B — The HDFC Fairness, Preservation, and Affordability Act

Chair Sanchez, Chair Lee, and Members of the Committees on Housing and Buildings and Finance:

My name is Jane Menton, and I am testifying on behalf of Co-ops & Condos United of New York, a grassroots advocacy organization representing the interests of hundreds of thousands of cooperative and condominium homeowners throughout New York City and beyond.

Our organization brings together shareholders, unit owners, board members, and community advocates from buildings of all sizes, across diverse neighborhoods and economic backgrounds. From small, self-managed cooperatives to large residential communities, including affordable HDFC cooperatives, we advocate for fair property taxation, responsible housing policies, keeping co-ops financially sustainable, and for the rights of homeowners to govern their own buildings.

We strongly support Resolution 9-2026, calling upon the New York State Legislature to enact S.880B/A.2707B, the HDFC Fairness, Preservation, and Affordability Act. HDFC cooperatives represent one of New York City's most successful affordable homeownership initiatives. More than 1,300 HDFC buildings, encompassing approximately 30,000 apartments, provide stable housing and opportunities for working- and middle-class New Yorkers to build equity and remain in their communities. Yet these homeowners face a serious threat as the existing DAMP property tax exemption approaches expiration in 2029.

This legislation removes that threat to the survival of HDFCs as affordable home-ownership by ensuring HDFCs receive a meaningful and permanent tax benefit that will help them remain affordable to operate, and affordable to buy into. (A recent study for the HDFC Coalition found that HDFC co-ops sell on average for 61% LESS than comparable non-HDFC apartments in Manhattan). It is fundamentally unfair that income-restricted cooperative homeowners can receive fewer tax benefits than owners of luxury, market-rate cooperatives.

Equally important, this legislation protects the hard-earned equity of working New Yorkers and respects the autonomy and self-governance of HDFC shareholders while preserving affordability and providing appropriate accountability. At a time when rising insurance premiums, maintenance expenses, property taxes, and capital repair costs threaten cooperative housing

throughout our city, we must strengthen — not undermine— successful homeownership models. Affordable homeownership is not merely about purchasing a home. It is about being able to afford to remain in that home**.**

Co-ops & Condos United of New York urges the City Council to adopt Resolution 9-2026 as written and without any "tweaks", and send a strong, unified message to Albany: Protect HDFC homeowners, preserve affordability, and enact S.880B/A.2707B without delay.

Thank you for the opportunity to testify.

Co-ops & Condos United of New York

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Jane Menton, Legislative Director