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May 26, 2017

Maria Torres-Springer
Commissioner
NYC Housing Preservation & Development
100 Gold Street
New York, NY 10038

Dear Commissioner Ms. Torres-Springer:

I write to express my support for a more deliberative process as HPD's considers its draft proposal for a new regular framework for HDFC cooperatives.

I am heartened by the assurances you and Mayor de Blasio have given recently that the current proposed Regulatory Agreement be treated as a draft and not a final proposal. I know it was the sense of many HDFC owners that this proposal had moved too quickly, without adequate input by those who will be most directly affected. It is essential that we take as much time as it takes to hear from every stakeholder and to consider every potential consequence carefully.

I understand why HPD is pursuing an updated regulatory framework for HDFC buildings. It is important that HPD have the tools it needs to help assist HDFCs facing financial insolvency on the one hand and to prevent the sale of apartments for more than they are permitted on the other. But it is crucial that buildings that play by the rules and are financially well-managed are not overly burdened by the new regulatory framework. HDFCs are such an important part of our neighborhoods, ensuring affordability and stability for tens of thousands of New Yorkers. I hope you will continue to work with current owners to craft a proposal that will work for all stakeholders and for future generations of affordable homeowners.

Sincerely,

Helen Rosenthal