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Int. No. 406

By Council Members Riley, Encarnación, Louis, Stevens, Farías, Hankerson, Feliz and Morano

A Local Law to amend the administrative code of the city of New York, in relation to establishing a cooperative apartment board member training program

Be it enacted by the Council as follows:

Section 1. Title 26 of the administrative code of the city of New York is amended by adding a new chapter 36 to read as follows:

CHAPTER 36

COOPERATIVE APARTMENT BOARD MEMBER TRAINING

§ 26-3601 Definitions. As used in this chapter, the following terms have the following meanings:

Commissioner. The term "commissioner" means the commissioner of housing preservation and development.

Cooperative corporation. The term "cooperative corporation" means any corporation that grants persons the right to reside in a cooperative apartment, that right existing by such person's ownership of certificates of stock, proprietary lease, or other evidence of ownership of an interest in such entity.

Prospective purchaser. The term "prospective purchaser" means a person who has entered into a contract of sale to purchase the proprietary lease and the ownership interest in a cooperative corporation from a prospective seller.

Prospective seller. The term "prospective seller" means a person who has a proprietary lease and an ownership interest in a cooperative corporation and who has entered into a contract of sale to sell the person's proprietary lease and ownership interest in a cooperative corporation to a prospective purchaser.

§ 26-3602 Training program. No later than 1 year after the effective date of the local law that added this chapter, the commissioner shall establish a program to provide training to cooperative corporation boards of directors. The training shall provide cooperative apartment board members with information regarding local, state, and federal housing laws relevant to the duties of a cooperative corporation board member to shareholders, prospective sellers and prospective purchasers. The trainings shall include information on, at minimum:

1. Federal, state and local laws that protect prospective purchasers from discrimination;

2. Fiduciary duties owed to shareholders; and

3. Requirements and best practices for managing and operating a cooperative corporation.

§ 26-3603 Outreach campaign. The commissioner shall conduct an outreach campaign to inform cooperative corporation boards of directors of the availability of the trainings created pursuant to section 26-3602.

§ 2. This local law takes effect immediately.

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