

## Largest US Co-op is the First to Refinance with New Co-op Addition to HUD 223f Program



Aerial View of Co-op  
City, Bronx, New York

more than \$150 million over the 14 year remaining term of the current loan and eliminate refinancing risk should interest rates rise. The Mortgage Insurance Fund of the State of New York Mortgage Agency and New York City's Housing Development Corporation (HDC) will be providing credit support with \$55 million and \$15 million coverage of the loan, respectively. Loan proceeds will be used to prepay Co-op City's current mortgage and complete capital projects currently underway, and for the first time provides for additional new reserves to

COURTESY OF WWW.RIVERBAYCORP.COM

### NEW YORK STATE, NEW YORK CITY AND THE US DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT

announced the closing of a \$621.5 million loan to Co-op City in the Bronx. The Federal, state and city governments announced that their respective agencies have joined together to jointly insure the mortgage loan made by Wells Fargo Bank, which will refinance Co-op City's existing debt at historically low interest rates. Under the terms of the loan, Co-op City, which first opened to the public in 1968, will remain affordable to residents for 35 more years.

The Wells Fargo loan is the largest ever insured under HUD's 223(f) program, which protects lenders against loss on mortgage defaults of multi-family properties. It is also the first time the program has been applied to a cooperative development. Wells Fargo's refinancing of its current debt will save Co-op City and its residents

address future capital needs.

Located in the Baychester section of the Bronx, Co-op City is situated on 330 acres. It is the largest co-op in the US. In addition to 35 residential structures with 15,000 units, the site includes three shopping centers, a 25-acre educational park, eight parking garages, three elementary schools, two middle schools, a high school, a weather station, 14 gymnasiums, two swimming pools, 15 churches, six nursery schools and day care centers, four basketball courts, five baseball diamonds, numerous restaurants, a power plant and a multiplex movie theater. "If it were an actual incorporated city, Co-op City would be the twelfth largest in our state—and so it is hard to exaggerate the critical role it has played for over 40 years in keeping housing in New York State and New York City affordable," said Governor Cuomo. **CHB**

No Time for Timidity

3

Limited Equity  
Housing for Formerly  
Homeless Veterans:  
Ready to go to Scale?

4

NAHC Conference  
Fulfills Education  
Needs and Recognizes  
Accomplishments

5

People and Places

8

Directors & Officers  
Insurance: What Your  
Insurance Agent May  
Not Tell You

10

Four Morale-Boosting  
Tips From Dr. Seuss

12

News from All Over

13

Member Association  
News

15

# COOPERATIVE HOUSING BULLETIN

PUBLISHER: National Association of Housing Cooperatives

## PUBLICATIONS COMMITTEE

Chair: Roger Willcox [willcoxr@juno.com](mailto:willcoxr@juno.com)

Editor: Douglas M. Kleine [dougk@verizon.net](mailto:dougk@verizon.net)

Herbert H. Fisher [HHFisher1@aol.com](mailto:HHFisher1@aol.com)

Anne Sackrison [Anne.Sackrison@csi.coop](mailto:Anne.Sackrison@csi.coop)

Mark Shernicoff [Mark@Shernicoff.com](mailto:Mark@Shernicoff.com)

HollyJo Sparks [hojosparks@gmail.com](mailto:hojosparks@gmail.com)

David J. Thompson [dthompcoop@aol.com](mailto:dthompcoop@aol.com)

Letters to the editor or the committee are welcome!

Please send them to [willcoxr@juno.com](mailto:willcoxr@juno.com).

The *Cooperative Housing Bulletin* is devoted to matters of interest to a housing cooperative's member/shareholders. All NAHC Associations and Members should advise their memberships on how to get and download CHBs when published.

The opinions expressed in this publication are those of the authors and not necessarily those of the Association. This publication is distributed with the understanding that the publisher is not engaged in rendering legal, accounting, or other professional services. If legal advice or other expert assistance is required, the services of a competent professional should be sought.

Acceptance of advertising by the *Cooperative Housing Bulletin* does not imply endorsement of the product or services advertised.

Address inquiries, manuscripts, news items and responses to the Editor at NAHC, 1 Park Street, Norwalk, CT 06851, phone 203-838-5706, email [willcoxr@juno.com](mailto:willcoxr@juno.com). For reprint permission, advertisements and other business matters contact NAHC, 1444 I Street NW, Suite 700, Washington, DC 20005-6542, [www.NAHC.coop](http://www.NAHC.coop).

© 2013 by the National Association of Housing Cooperatives ISSN 0097-9759



THE NATIONAL ASSOCIATION OF HOUSING COOPERATIVES

## About NAHC

The National Association of Housing Cooperatives is a nonprofit national federation of housing cooperatives, other resident-owned or -controlled housing, professionals, organizations, and individuals interested in promoting cooperative housing communities. Incorporated in 1960, NAHC supports the nation's more than a million families living in cooperative housing by representing co-ops in Washington, DC, and providing education, service, and information to co-ops.

## Mission Statement

NAHC's mission is to support and educate existing and new cooperative housing communities as the best and most economical form of homeownership.

## NAHC Board of Directors 2012-2013

<b>Chairman</b>	Ralph Marcus
<b>President</b>	Vernon Oakes
<b>Vice President</b>	Gregory Carlson
<b>Treasurer</b>	Linda Brockway
<b>Secretary</b>	Mark Shernicoff

## Directors

Anthony Beck	Barbara Loatman	Stephen Somuah
Richard Berendson	William Magee	Hope Turner
Jackie Brown	Randall Pentiuik	Billie J. Walker
Fred Gibbs	Lewis Powell	Ruthie Wilder
Wendy Harshaw	Alfred Reynolds	Roger Willcox
Karen Harvey	Norma Robinson	Kimalee Williams
Anne Hill	Mary Ann Rothman	
Charlotte Lann	Stephen Sarine	

## Member Associations

CAHC	California Association of Housing Cooperatives
CHANE	Cooperative Housing Association of New England
CNYC	Council of New York Cooperatives & Condominiums
CSI	CSI Support and Development Services
DVAHC	Delaware Valley Association of Housing Cooperatives
FNYHC	Federation of New York Housing Cooperatives
MAHC	Midwest Association of Housing Cooperatives
NJFHC	New Jersey Federation of Housing Cooperatives
PAHC	Potomac Association of Housing Cooperatives
SAHC	Southeast Association of Housing Cooperatives

## NAHC Principal Committees and Chairs

Audit Committee – Barbara Loatman
Executive Committee – Vernon Oakes
Development & Preservation Committee – Vernon Oakes
Finance Committee – Linda Brockway
Governance and Strategic Planning Committee – Ralph Marcus and Mark Shernicoff, Co-Chairs
Government Relations Committee – Mary Ann Rothman
Member Services Committee – Linda Brockway
Mutual Marketing and Advocacy Committee – Anne Hill
Publications Committee – Roger Willcox
Public Relations – Vernon Oakes
RCM Board of Governors – Gregory Carlson
Website Committee – Gregory Carlson

See the NAHC website – [www.NAHC.coop](http://www.NAHC.coop) – for addresses of Associations and Committees.

## About Bostrom

Bostrom Corp. is the professional services firm managing the National Association of Housing Cooperatives affairs. Mitch Dvorak serves as NAHC Executive Director.

## No Time for Timidity

By John Emmeus Davis

**ADVOCATES FOR SHARED** equity homeownership have been talking for years about “going to scale.” Many people have been working diligently to assemble the prerequisites of policy, program, and finance needed to achieve this worthy goal. Another piece of the puzzle is often overlooked, however, despite being comparatively easy to reach. More trumpets. More noise. You can’t go big without getting loud

We are too modest for our own good. If we are ever to create an environment conducive to the growth of community land trusts, limited equity cooperatives, and houses and condominiums with long-lasting affordability covenants, we must stop sounding so darn apologetic about the models we champion. Instead of meekly saying they are “almost like” the housing with which most people are familiar, “almost as good” as the market-rate, boom-or-bust, go-it-alone homeownership that has dominated public policy and private finance in the United States since the 1930s, we must be braver about saying our models are *better*.

Better than what? Better than putting precious public dollars into subsidizing affordability that is quickly lost on the first resale. Better than putting precarious people into aging houses they can barely improve or reliably maintain. Better than homeownership that predictably fails for half the families of modest means who are boosted into this favored form of tenure for the very first time.

For many people, in many places, shared equity homeownership is simply a sweeter deal and safer investment than buying a home on the open market. Yet few of us who work with community land trusts (CLTs), limited equity cooperatives (LECs), or inclusionary housing programs mandating long-term affordability are accustomed to trumpeting the superiority of the housing we provide; nor are we comfortable pointing fingers at the spectacle of our kingly competitor strolling naked through the streets, confident that his is the only path to the American Dream.

Such bashfulness does little to advance our cause. We dress our own advantages in the plainest of clothes, while averting our eyes from the shortcomings of market-rate homeownership, allowing it to escape the sort of critical scrutiny that is our daily fare.

One example: proponents of shared equity homeownership are regularly and reasonably asked to defend the ceiling they impose on the resale price of their housing. Doesn’t this mean, ask our critics, that low-income people who resell during an overheated real estate market will be prevented from building wealth? It’s a fair question and one that is easily answered, since there is a body of evidence showing that the owners of shared equity homes typically realize a significant return on their initial investment.

But turn this around. When was the last time you heard anyone ask the bankers, developers, realtors, or public officials who shill for market-rate homeownership to defend *their* privileged form of tenure? Doesn’t the lack of a floor beneath the

equity and security of those who own market-rate homes (or, more accurately, the absence of a watchful steward providing a durable safety net) mean that low-income people are constantly at risk of losing what little wealth they have in housing that is theirs should the economy turn cold—perhaps to the point of losing their homes?

You might think the tsunami of mortgage foreclosures over the past few years would have humbled the proponents of market-rate homeownership. Conversely, you might think that miniscule rates of default and foreclosure among the owners of resale-restricted homes would have emboldened the champions of shared equity homeownership. You’d be wrong, on both counts.

When one has ruled the roost so long, humility comes hard. With so many people praising your fitness and finery—and so many admirers making money from developing, financing, and selling market-rate homes (not to mention wildly speculating on mortgage derivatives)—any criticism of this tenure’s vulnerability is unlikely to lead to a lot of soul searching. Rather than questioning the way that millions of foreclosed homes were *owned*, it’s simpler to deflect all attention and blame onto the way these homes were *financed*.

The diffidence of those who promote alternatives to market-rate homeownership is understandable as well. When you’ve been a supplicant so long, begging crumbs from the king’s table, it’s not easy to begin crowing about the stellar performance of your CLT, LEC, or any other form of resale-restricted homeownership. And when the system through which your homes are subsidized, financed, regulated, and taxed is rigged heavily in favor of your main competitor, you are hardly inclined to voice either praise for the former or criticism of the latter.

But silence is not our friend. The best chance we have of ever **changing** that system is to make more noise. Shared equity homeownership cannot slump shyly in the corner like some poor relative at a family reunion of high rollers. When it outperforms its market-rate cousins, as it often does—preserving affordability and protecting subsidies in hot markets; preventing deferred maintenance, defaults, and foreclosures in cold markets—it must say so, loudly and proudly. Shared equity homeownership will only attract the public and private resources it needs to “go to scale” if it attracts more attention to itself. Instead of begging to be seen as something almost as good as conventional forms of tenure, shared equity homeownership needs to be bragging about the ways it is better. If you’ve got it, flaunt it. This is no time for timidity. **CHB**



John Emmeus Davis is a founding partner at Burlington Associates in Community Development LLC ([www.burlingtonassociates.com](http://www.burlingtonassociates.com)) and a Senior Fellow at the National Housing Institute.

*This article was originally published in Rooflines [www.rooflines.org](http://www.rooflines.org), the Shelterforce blog, <http://www.shelterforce.org> and is reprinted here with permission of the publisher.*



# Limited Equity Housing for Formerly Homeless Veterans: Ready to go to Scale?

Leading the way with the creation of housing for formerly homeless veterans (See CHB Spring 2011), Massachusetts-based non-profit Soldier On broke ground in late October for a new 39 unit limited equity co-op.

**Soldier On, which has been helping get veterans off the street since 1994, created the limited-equity housing concept as the ultimate step in its drive to “change the end of the story” for formerly homeless veterans.**

The Pittsfield, MA co-op will give formerly homeless veterans the opportunity to become homeowners, in many cases for the first time in their lives. Veterans will have the opportunity to purchase an equity share and participate in the management of the co-op. The veterans will have completed a progression from Soldier On’s homeless shelter to its transitional housing facility in Pittsfield. In the limited-equity housing project, they will continue to be surrounded by the services they need and the community of support Soldier On provides.

The project is intended to serve a new national model for transitioning veterans from homelessness to homeownership. Soldier On, which has been helping get veterans off the street since 1994, created the limited-equity housing concept as the ultimate step in its drive to “change the end of the story” for formerly homeless veterans. A second limited-equity housing project is planned for Leeds, MA. Soldier On expects to build other such projects in the future, with the goal of taking the model to the national level.

Combining this new vision for housing with renewable energy principles was a logical step. BorregoSolar, which is based in Berkeley, California, and has its East Coast office in Boston, designed a photovoltaic power generation system to fit the housing project and supply electricity to the 39 units. Borrego designed for the project a 40.32 kW DC photovoltaic power generation system. The system uses 180 Sharp (224 watt) modules, and 10 Sollectria Inverters.

Attendees at the October groundbreaking event included Massachusetts Lieutenant Governor Tim Murray; Stephen Coyle, CEO of the AFL-CIO Housing Investment Trust which won NAHC’s first Development and Preservation Award in



COURTESY OF WWW.WESOLDIERON.ORG

**Celebrating the groundbreaking for a new co-op for homeless veterans**

2012; and Gordon Mansfield, former Deputy Secretary of the United States Department of Veterans Affairs.

## **Grant helps existing co-op serve homeless veterans**

Mutual Housing California has teamed up with Volunteers of America with a grant that helps homeless veterans find housing—and get back on their feet. One in six veterans becomes homeless.

A grant from the US Department of Veterans Affairs (VA) to house these veterans recently was renewed for the Sacramento chapter of Volunteers of America (VOA), which is placing veterans and their families in housing owned by Mutual Housing California. One of the first programs from the VA to address the issue, this program provides housing, financial assistance and a case manager to help veterans get back on their feet.

The local VOA and Mutual Housing program was one of 80 chosen out of 800 applications nationwide. The new grant will allow the partners to expand the current services to other central California counties. **CHB**

*Editor's note: Co-ops with vacant units should consider working with local veteran program administrators.*



# NAHC Conference Fulfills Education Needs and Recognizes Accomplishments

*By Linda Brockway,  
Member Services Committee Chair*

The National Association of Housing Cooperatives held its 52nd annual conference in Reno, Nevada at the Atlantis Casino Resort Spa October 10, 2012 through October 13, 2012.



**Above:** Mary Ann Rothman of NCBA, shown with Vernon Oakes, accepts the Presidents Award on behalf of Liz Bailey. **Right:** Bill Magee, shown with Richard Berendson, Vernon Oakes, and Randall Pentiuik, receives the Jerry Voorhis Award. **Below:** Liz Diamond accepts the Development and Preservation Award on behalf of the AFL-CIO Housing Investment Trust.



**B**efore the conference began, fifteen people took the Registered Cooperative Manager (RCM) education program and eight existing RCM's took an ethics course as required for recertification. All were recognized at the Strut Your Stuff luncheon.

There were 382 persons registered for



**Karen Harvey, Louis Lakner and Ruth Spurlin accept the Cooperative Award on behalf of Concord Consumer Housing Cooperative.**

the conference. Each conference has a significant number of first time attendees as co-ops elect new board members and experienced board members seek help from national experts on technical problems facing their co-ops. On orientation for first time attendees attracted 47 attendees.

An opening reception featured a jazz and blues band playing a variety of popular favorites, which provided dancing for many of the guests. For others, the reception was an opportunity to connect with past acquaintances and network with new contacts.

Eric DeLuca the US Program Manager for the International Year of Cooperatives at the National Cooperative Business Association (NCBA) presented the opening general session. Mr. DeLuca, who specializes in innovation and collaborative leadership, talked about how co-op sectors can collaborate for value added solutions to shared challenges. DeLuca presented a slide presentation, regarding the International Year of Cooperatives. The slides provided a visual record of the work by NCBA to plan the US events surrounding the International Year of Cooperatives, a United Nations-approved celebration. He specifically described several events in Canada, Mexico and Europe. Eric described the energy and grass roots action that was being taken by many of the cooperative associations including the National Association of Housing Cooperatives to work with NCBA to make the International Year of Cooperatives a success. Due to these actions, cooperatives are now being recognized and promoted by the American people. Internationally, the events to support the International Year of Cooperatives are continuing.

A total of thirty five classes were held over two days. There were six tracks of learning opportunities, including Finance, Board of Directors and Management, Communication and Marketing, Improving your Operations, and Knowing Your Regulatory and Legislation Issues.

There was also an RCM track for resident cooperative managers, so that there was a forum for managers to talk about topics that specifically relate to their management profession. The RCM track presents classes that are developed specifically for Resident Cooperative Managers. The classes that were

**Continued on page 6 >**





**The Strut Your Stuff Luncheon at the NAHC 2012 Annual Conference.**

held on Thursday included Legal Responsibilities to the Cooperative, HUD Regulatory Requirements, Fair Housing Laws, and ADA requirements. The RCM Board of Governors organized an open discussion on board/member relations, taking the politics out of the cooperative and how to achieve more member participation. Small group breakouts allowed more intimate discussion of the issues. Other classes focussed on managing the cooperative after HUD, preventing management burn out, how to negotiate contracts, obtaining insurance quotes and using new technologies to ease the burden of management. An RCM Round Table allowed the RCM's to discuss anything that was on their mind related to the management of cooperatives.

Along with the classes, there were two forums held. The attorney's round table is held so that all of the attorneys that are present can have an open discussion of various issues that affect them as a cooperative attorney. The attorneys are able to discuss issues that are affecting their clients and to discuss various alternatives to handling these issues. Herbert Fisher was the facilitator of the forum which encouraged open and lively discussion.

NAHC's Development and Preservation Committee organized the Developer's Forum to share how the cooperative model can meet housing needs even amidst a burst housing bubble. Vernon Oakes, Chairman of the Committee provided an overview of NAHC's work in the housing cooperative development and preservation arena. Herbert Fisher introduced the concept of Multi Site Single Family Housing Cooperatives to take over ownership of bank-owned real estate and other foreclosed homes to permanently relieve the glut of homes on the single family home market. Fisher explained that the cooperative model would be a permanent strategy that would ensure the sustainability of those homes and provide a housing solution for members of a cooperative.

The Strut Your Stuff Coop Pride luncheon is a longstanding NAHC tradition during which co-

ops can show off logo apparel from hats to tee shirts to bowling jackets. Ralph Marcus led the lively Strut Your Stuff event, as each of the Board members provided smooth dance routines during the showing off of their "uniforms" for their cooperative. The Board of Directors had no idea that Ralph Marcus could move to the music, as he "danced" with each of the cooperators.

The Awards Luncheon was opened by Vernon Oakes, President, showing a video regarding cooperative unity. Linda Brockway introduced the Cooperative Star Award recognizing housing cooperatives that demonstrate sound leadership, management, and housing value for their members and have systems in place to assure prudent preservation of their members' interests. The NAHC received twelve nominations from various cooperatives for the Cooperative Star Award. The award was given to Concord Consumer Housing Cooperative. According to the nomination, *"Concord provides the usual flyers, newsletters, holiday decorating contest, spring flower give away day, and the Annual Membership Meeting, but the 'Big Star' of the year is our annual 'Concord Family Safety Day' Michigan Shiners' Child Identification Program volunteers compose identification kits consisting of a picture, fingerprint, & DNA swab for distribution to community members who wish to participate, such as parents for their children, physically challenged, or elderly community members. Our Brownstown Fire Fighters and Police Departments get involved and bring their trucks and squad cars to show the kids and hand out fire fighter hats, coloring books and badges promoting community safety."*

The Distinguished Service Award is presented to a cooperative member to recognize outstanding service to cooperative housing. It recognizes the achievement and contribution of a cooperative member who assisted a cooperative or association of cooperatives to better serve its members. We received five nominations for the distinguished service award. The award was given to Patricia Tischbein of Village Square Cooperative for dedicating herself to the cooperative for over 40 years. She is attributed with starting and maintaining several committees; two of which are the Orientation and Grounds Committees. She has instituted a Member landscaping program, as well as a cooperative tree replacement program. Her nominator noted her selfless contribution of volunteered time, spending countless hours ensuring cooperative members are educated and that the community grounds are immaculate. The cooperative listed about ten programs that she has been in charge of.

Continued on page 7 >

The Voohris Award is presented to a person who has shown long term commitment to and consistent application of the basic Rochdale principles and practices as applied to housing cooperatives; show steadfast commitment to quality of cooperatives-in recognition that partial or opportunistic application of Rochdale principles and standards and the acceptance of expedient compromises is a prescription for ultimate disaster. The candidate must show leadership skills in both the theory and practice of cooperative housing- either or both on the national organization level and in their home community. The candidate must also have lived or worked in a housing cooperative. NAHC received four nominations for the Voohris Award.

Randy Pentiuk and Rich Berenson, long time board members of the Midwest Association of Housing Cooperatives, presented the Voorhis Award to Bill Magee for serving the cooperative housing movement for over thirty five years. Magee has helped organize several housing cooperatives and has assisted struggling cooperatives in becoming successful and efficient communities. Magee held the position of President of Noble Square Cooperative for over twenty years. He has also served as the President and Chairman of the National Association of Housing Cooperatives and is currently sitting on the Board. Magee has also served as the President of the Midwest Association of Housing Cooperatives (MAHC) for many years and is instrumental in planning the education for the MAHC conferences.

This year, NAHC approved a new award to be presented. The Developer's Award was created to be presented to a person or company that was instrumental in developing cooperative housing. This year's award was presented to the AFL/CIO Housing Investment Trust for their involvement in the financing of new senior housing cooperatives in Minnesota and helping Penn South co-op in New York with a refinancing that preserved over 3000 units of affordable housing.

Vernon Oakes presented the President's Award to Ms. Liz Bailey, President of the Cooperative Development Foundation, the charitable affiliate of NCBA. Ms. Bailey was instrumental in planning events to celebrate the International Year of Cooperatives, to include the White House event that was held in May. Ms. Bailey worked with the NCBA to provide an opportunity for 150 cooperative leaders to visit the White House and talk to the chief of staff about how important cooperatives are in the US economy.

During the conference, several tours were held. The tours include two separate trips to Lake Tahoe (Both North and South), one luncheon trip to Carson City and Virginia City and a separate Saturday tour to Virginia City. These trips were led by a tour guide who was able to point out several of the impor-

## President's Column

by Vernon Oakes, NAHC President



2012 has been a very good year for NAHC. We started the year "in the red," but ended it "in the black." It took us two years to pay off our debt as a result of canceling our annual conference in Houston in 2010 after Hurricane Ivan devastated the region. With the year-end surplus, we will purchase a database system so that we may enhance communication with our members and collect information about all of the housing cooperatives in the U.S. Our goal is to have this system implemented by summer 2013.

We participated in several events, many focusing on housing co-ops and others on all sectors of co-ops, to celebrate the United Nations designation of 2012 as the International Year of Cooperatives. We created a 2-minute video from our Annual Conference Luncheon, where housing cooperatives showed pride in their cooperatives by displaying their tee shirts at the 'Strut your Stuff' luncheon. This video will be submitted in the next round of the "My Coop Rocks" contest.

We received glowing and favorable comments about our Annual Meeting in October in Reno, NV. We will review the evaluations from the meeting and use them to improve our efforts as we plan our conference in Seattle, Washington. If you have suggestions on how we can improve the conference, please let me or any officer know.

The NAHC Public Relations Committee was formed recently to relay the benefits of housing co-ops to consumers and residents so that current housing cooperatives can be preserved and new housing cooperatives developed. The article on page one of this issue is a great example of the enduring value of cooperative living as a 44 year old co-op promises to remain affordable for another 35 years. We will also redesign our website in 2013 so that it will be more visually engaging and user friendly, provide members with outstanding resources, educate the public, and position NAHC as the pre-eminent resource and advocate for housing cooperatives. NAHC believes that if more people were informed of and understood the benefits of housing cooperatives, then developers would build them and consumers would buy them. **CHB**

tant pieces of the Capital (Carson City), Virginia City, Lake Tahoe and Nevada history.

Of course, there was also a shopping tour to the Outlet at Legends. There was no tour guide necessary for that trip. We just needed an opening of the doors to the stores.

This Year's Conference was very successful and we thank all of you that attended.

NAHC invites each of you to attend the 2013 Conference, which will be held at the Hyatt Hotel in Downtown Seattle, Washington from October 30, 2013 to November 2, 2013. And, yes, we will have a Halloween Party. See you then. **CHB**



Michael V. Beall, Esq.

## NCBA chooses credit union executive as new President

**THE NATIONAL COOPERATIVE BUSINESS ASSOCIATION** (NCBA), has announced the appointment of Michael V. Beall, Esq. as President and Chief Executive Officer. Beall comes to NCBA from his position as the President and Chief Executive Officer of the Missouri Credit Union Association (MCUA). A seasoned association management professional, Beall has held leadership positions in three state credit union associations (Missouri, Maryland/District of Columbia, and North Carolina), as well as with an international credit union development organization (World Council of Credit Unions).

According to NCBA Chairman Wilson H. Beebe, “Mike Beall’s selection was based on several key factors—his extensive experience in providing advocacy and development services to credit unions through their state, national and international associations, his familiarity with international development administration, as well as his transactional and business process experience.

“I am honored by the NCBA Board to be chosen to lead the organization towards stronger domestic development initiatives that support the strong cooperative business model so necessary for the success of the US economy and working families,” Beall said. “Our work over the next few years will be centered on strengthening the cross-pollinating of business opportunities between cooperative sectors, raising awareness of the cooperative business model on Capitol Hill and throughout the federal government, showcasing the role cooperatives play in the domestic and worldwide economies, and tying international cooperative development initiatives to the membership of NCBA. I look forward to enhancing the value of NCBA membership with all sectors of cooperatives.”

Throughout his career Beall also has focused on the power of collaboration and partnerships to enhance organizational effectiveness. At MCUA he has established partnerships between cooperatives and credit unions related to CDFI certifications, and his tenure as President/CEO of the Maryland and District of Columbia Credit Union Association included presiding over the first merger between state credit union associations.

Beall assumed the position in November, 2012. Liz Bailey, who has served as Interim CEO & President during the search, will continue to serve as NCBA’s Vice President for Public Policy & Domestic Development, as well as Executive Director of the Cooperative Development Foundation (CDF).

Beall holds a bachelors degree in Government and Politics from the University of Maryland, College Park, MD and a Juris Doctorate from the University of Richmond, T.C. Williams School of Law, Richmond, VA. He is a member of the Virginia State Bar.

---

## NCB Capital Impact makes “Social Impact 100” list

**GIVERS TO SOCIAL GOOD ORGANIZATIONS** now have an easier time sorting out which organizations provide high impact on a national scale with the formation of the Social Impact Exchange and the launch of the Social Impact 100 (S&I 100).

The S&I 100 is the first-ever broad index of U.S. nonprofits working on the issues of education, youth, poverty and health that show evidence of results and are growing to serve more people in need. NCB Capital Impact is one of the first 100 organizations to be recognized.

One of the main goals in creating the index is to help nonprofits find the funds they need to continue growing, while also serving as a site that empowers donors to increase the impact of their charitable giving. Similar to the way the S&P 500 Index provides individual investors with the information they need to invest with confidence, the S&I 100 is an online resource that allows donors to access vital information about an organization’s current and future potential to make a difference.

The organizations included on the S&I 100 Index have been rigorously screened for evidence of impact through third-party verified studies and are only included on the index if the nonprofit has the ability to serve more people in need on a national scale.

Over time, The Social Impact Exchange will expand the S&I 100. Ultimately, the hope is that by making it easier for donors to identify and give to high-impact organizations that are growing, the result will be to create the conditions for philanthropic giving that supports major positive change. In building a marketplace that efficiently delivers capital to the most effective nonprofits, organizations like NCB Capital Impact can focus on doing the work they do best, and continue to improve the lives of hundreds of thousands of people in the US.





Kim Yamasaki

## CSI developer wins award

**KIM YAMASAKI, NATIONAL DEVELOPMENT MANAGER** for CSI Support & Development Services, is the second ever recipient of Detroit Catholic Pastoral Alliance's Waymaker Award. Kim's humanistic approach helped result in a 61-unit dwelling now known as Gratiot Woods Co-op Apartments. His efforts in this regard, earned him the Waymaker Award at the DCPA's 22nd Annual Harvest Dinner, at Detroit's Historic Eastern Market. "From day one he's been a cheerleader," said Sr. Cathey DeSantis, Executive Director of DCPA and a presenter of the award, which goes to someone who works with, opens doors and makes opportunities happen for DCPA. "He's never, not been (there) for as long as we've known him," said Sr. Cathey.

## DC Co-op lands local government grant

**MADISON TERRACE CO-OP** will use a small grant and publicity about the International Year of Cooperatives to redine their role in Washington DC. The co-op is a single-building, 45-unit housing complex, occupied by a mix of singles, couples and families who came together in 1983 to buy their building when it came on the market. Since then MTC has existed as cooperative housing built on communal responsibility. Many residents volunteer with coop work; keeping up the building and grounds, working on committees that plan music and movie nights and starting a coop newsletter to keep everyone informed on their activities.

The \$2,000 grant that MTC received from the Diverse City Fund will make a big difference for a group that stretches its limited budget a long way. MTC has a communal space that has long been used for events, including a planned event to celebrate the DC coop movement this fall. MTC's leaders plan to use the majority of their grant funds to upgrade the common space so that it can be used to host more events and become a venue for the whole community. They are excited to outfit the room with 50 new chairs, tables, a P/A system and a projector & screen. Building up the Coop's communal room as a well-outfitted space means that will be available not just for MTC meetings and events but for music nights, activist trainings and all kinds of other events that will benefit the broader community. They see the communal space as something that should be open to and geared toward their community, and making sure the room has physical equipment needed to host public events is an important step toward this goal. In November 2012 they hosted the fall training session sponsored by the Potomac Association of Housing Cooperatives.

With this grant in hand, MTC is thinking big in planning for the future. They hope to one day host a Spanish-English Learning Center in the communal space with regular conversation classes and events so residents can learn to better communicate with each other and communities across our city. Eventually they hope the space can also be used for fundraising events to support children's activities across and beyond the city. Another area where MTC hopes to lead is environmental sustainability. They are exploring plans to use their roof deck as an urban garden space, or to install rain barrels to capture water for reuse in the building or garden.

Their DC Fund grant will enable them to explore new possibilities, project and partnerships in the area of sustainable living. Many of the DC Fund grantees work on food justice and sustainability issues so MTC looks forward to connecting with some of these groups and their projects. MTC is already building strong community relationships through the grant-making process, working with Washington Peace Center as their fiscal sponsor for the grant. The DC Fund grant will enable MTC to move forward on the path to becoming an anchor in its community. Support from the DC Diversity Fund will be critical to building up MTC's community space, and the residents of the Madison Terrace Cooperative can't wait to put their grant into action. **CHB**

# Directors & Officers Insurance: What Your Insurance Agent May Not Tell You

By Larry Robinson

Each board member needs to fully understand that they can be held personally liable for the consequences of board decisions and that their personal assets are at risk.

## Why do I need coverage

As a member of the board, you are granted very broad operational authority by the governing documents of your housing cooperative. However, with that power you may be inclined to think you have a target on your back. People who serve on housing cooperative boards are generally very good people who want to make their community a better place to live. Unfortunately, sometimes no good deed goes unpunished.

Each board member needs to fully understand that they can be held personally liable for the consequences of board decisions and that their personal assets are at risk. Given this, it is important that board members know “who” and “what” is covered under the cooperative’s Directors & Officers Liability policy. Adequate insurance coverage from a financially sound insurance company will protect the cooperative board, but like everything else in life, not all insurance policies provide the same level or quality of coverage.

## General Liability versus Directors and Officers Liability

Liability policies respond to claims for alleged injury or damage that you cause to another party. General Liability policies respond to claims that result from physical injury to persons or their property. Director & Officers policies specifically exclude the types of claims covered by your General Liability policy. Instead, Directors & Officers policies respond to other types of damage that may occur. These often involve claims of financial injury that result from errors in management of the cooperative. So, Directors & Officers policies work to complement your General Liability policy.

## Who is covered—broad versus narrow coverage

While we may refer to it as Directors and Officers insurance, a more accurate description is Management Liability insurance. The Directors and Officers policy for a housing cooperative should cover more than just the board of directors. Coverage should include the housing cooperative as a legal entity and a range of Insured Individuals

in addition to the Board members. The policy’s definition of “Insured Individual” should include past, present and future Directors, Officers, Spouses & Estates of Directors and Officers, Employees, Committee members, Volunteers and the Property Manager or Property Management Company.

## What is covered—broad versus narrow coverage

Your D & O policy should not only be broad in its definition of who is covered under the policy, but it should be equally broad in defining what actions are covered. The policy should respond to three distinct types of liability claims:

- ▶ Claims against the housing cooperative as a legal entity
- ▶ Claims against Directors, Officers and other Insured Individuals when the housing cooperative *has* an obligation to reimburse them for claims arising out of their role on behalf of the cooperative.
- ▶ Claims against Directors, Officers and other Insured Individuals when the housing cooperative *does not have* an obligation to reimburse them for claims arising out of their role on behalf of the cooperative.

Events that trigger coverage in most D & O policies are called “Wrongful Acts”, a term that will vary in definition from policy to policy. However, you can consider your policy fairly broad if the definition of wrongful acts includes:

- 1) Errors
- 2) Misstatements
- 3) Misleading Statements or Acts
- 4) Omissions
- 5) Negligence
- 6) Wrongful Employment Practices
- 7) Libel
- 8) Slander
- 9) Invasion of Privacy
- 10) Discrimination.

Claims activity is up, and employment practice claims are the fastest growing. Observations from the 2011 D&O survey by Towers & Watson D & O include the following trends:

- ▶ 48% of nonprofit respondents had at least one

Continued on page 11 >



Larry Robinson manages the Risk Management Services Department for Inner-City Underwriting Agency in Chicago, IL. Larry has the primary responsibility of coordinating the nationwide servicing of housing cooperative clients.

claim during the last 10 years. This was up from 35% in the 2010 survey and 16% in 2008.

- 73% of nonprofit respondents' claims were employment related. This was up from 67% in the 2010 survey and 60.3% in 2008.

### Watch out for defense costs

This is real important. The Directors and Officers policy covers your legal fees, especially the cost of hiring a lawyer. However, you do not want defense costs to reduce the amount coverage available to pay damages awarded against the cooperative or a covered individual. Defense costs should be in addition to the policy limit and not included within the limit. While most board members faithfully

exercise their duties, allegations do not have to be valid to result in a lawsuit. Even when damages are not paid, the availability of protection against the cost of defense provides a vital safety net for the board members.

### Stay informed

You need to assess whether your current insurance coverage adequately addresses your cooperative's exposures to loss. Remember, as a Board member your personal assets are at risk. Given what is at stake, we encourage you to involve a capable insurance broker to assist in the assessment of your risks and your coverage. [CHB](#)



### Free yourself from your large mortgage!

How much of your paycheck goes toward your mortgage and home repairs? One Quarter? One Half? Purchase a share of stock and pay a low monthly association fee of \$215 for a 1 Bdrm, \$220 for a 2 Bdrm, Or \$225 for a 3 Bdrm. Association fees are pooled to cover plumbing, electrical, roof replacement and much more!

*The Homes*  
INC.

PLEASE CONTACT US AT  
**(913) 321-2471**  
[www.thehomesinc.com](http://www.thehomesinc.com)



The Homes, Inc. is an Equal Opportunity Housing Participant

**ncb**  
Your Cooperative Bank Expert

For over 30 years, National Cooperative Bank has worked with housing cooperatives nationwide to provide competitive banking products and services.

We offer:

- Cooperative Underlying Mortgages
- Lockbox and Online Payment Services
- Reserve Programs
- Unit Loans

**Contact Us!** **ncb**

<b>LOANS</b>	<b>CASH MANAGEMENT</b>
Larry Mathe	Jared Tunnell
TEL (703) 302-1909	TEL (703) 302-8176
TEL (800) 766-2622	TEL (800) 766-2622
EMAIL <a href="mailto:lmathe@ncb.coop">lmathe@ncb.coop</a>	EMAIL <a href="mailto:jtunnell@ncb.coop">jtunnell@ncb.coop</a>

Visit us online at [www.ncbassociationbanking.coop](http://www.ncbassociationbanking.coop)



# Four Morale-Boosting Tips From Dr. Seuss

By Rebecca Barnes-Hogg

Keeping employees engaged and satisfied isn't kid stuff. But there are some serious lessons to be learned on the subject from author Theodor Geisel, aka Dr. Seuss. Many co-ops struggle to improve performance, reduce turnover, attract and retain talented staff and keep members. Morale has a significant impact on all of those things. The good news is that building a co-op with high morale does not have to be time consuming or expensive. We can all learn a little something from the simple principles of Dr. Seuss.

**1** **"A PERSON'S A PERSON, NO MATTER HOW SMALL."** (*Horton Hears a Who*) Sincere communication and respect go a long way and cost nothing. Executives and managers need to speak with and get to know employees. Find out what motivates your members and staff; what motivates you is different from what motivates my next-door neighbor, which is different from what motivates me. Make it a habit to say thank you often and mean it: Go deeper and describe what the person did that was above and beyond their duties, and why it was appreciated.

**2** **"I MEANT WHAT I SAID, AND I SAID WHAT I MEANT. AN ELEPHANT'S FAITHFUL, ONE HUNDRED PERCENT."** (*Horton Hatches the Egg*) Build a culture of trust and transparent operations. Demonstrate ongoing leadership behaviors that show employees they are valued. For example, be open about the co-op's results, challenges, and future plans, and ask employees for input on improving operations or generating revenue growth.

**3** **"I KNOW UP ON THE TOP YOU ARE SEEING GREAT SIGHTS, BUT DOWN AT THE BOTTOM WE, TOO, SHOULD HAVE RIGHTS."** (*Yertle the Turtle and Other Stories*) Where you can, give employees and members a voice. Create focus

groups or task forces to develop new policies, draft strategy, benefits, wellness, safety, and so on. Solicit feedback. Invite five to 10 members to have lunch with the president every quarter. The members get to bend the president's ear for an hour or so and make suggestions and ask questions.

**4** **"UNLESS SOMEONE LIKE YOU CARES A WHOLE AWFUL LOT, NOTHING IS GOING TO GET BETTER. IT'S NOT."** (*The Lorax*) Volunteer opportunities to give back to the greater community are readily available and easily implemented. Allow employees to use work time to help others by collecting school supplies, winter coats, canned food, and so forth. Connect with the outside community. Activities in this arena create a sense of pride in the organization and build strong relationships within the community. **CHB**

Rebecca Barnes-Hogg, MA, SPHR, is founder and CEO of the HR consulting firm YOLO Insights in Little River, South Carolina. Email: [rbarneshogg@yoloinsights.com](mailto:rbarneshogg@yoloinsights.com)

Reprinted with permission. Copyright ASAE Center for Association Leadership, December 2012, Washington, DC.

## Who Owns Foreclosed Properties in Your City?

**THE URBAN STRATEGIES COUNCIL** asked the question, “what happened to the homes that have gone through foreclosure in Oakland?” Field surveys of the properties owned by Oakland’s two largest foreclosure investors found that 93 percent of properties acquired by investors were located in low-income neighborhoods, that only ten of the top 30 foreclosure investors in Oakland are actually based in Oakland, and that 81 percent of the 10,508 completed foreclosures (since 2007) ended up being owned by banks or other financial institutions. Consequently, this spike in non-local ownership and non-owner occupied housing present concerns for asset building in low-income neighborhoods. The Council’s report recommends that banks and Government Sponsored Enterprises improve their first-look programs to give owner-occupant buyers and nonprofits priority to obtain foreclosure holdings.

NAHC has developed a proposal for foreclosed homes to be owned in a multi-site cooperative. Cooperative ownership could provide support to members with maintenance services, counseling and, most important, keep control of the properties in the local area, not with out of town banks, speculators and investors. See the Summer 2012 issue of the Cooperative Housing Bulletin for more detail about this bold NAHC proposal. [Click here.](#)

---

## GAO Finds Fragmented Housing Assistance Programs

**THE FEDERAL GOVERNMENT** plays a major role in providing housing assistance to homebuyers, renters, and state and local governments. It incurred about \$170 billion in obligations for federal assistance and estimated forgone tax revenue in fiscal year 2010, prompting the US Government Accountability Office to raise questions about the efficiency of multiple housing programs and activities across federal agencies with similar goals, products, and sometimes parallel delivery systems.

Housing assistance is fragmented across 160 programs and activities according to a recent report by GAO. Overlap exists for some products offered, service delivery, and geographic areas served by selected programs—particularly in the Department of Agriculture’s (USDA) Rural Housing Service (RHS) and Department of Housing and Urban Development’s (HUD) Federal Housing Administration (FHA). For instance, RHS, FHA, and the Department of Veterans Affairs (VA) all guarantee mortgage loans for homeowners. According to fiscal year 2009 data (the most recent available), FHA served a larger number of households than RHS in all areas, including a larger number of low- and moderate-income households in rural areas. Although selected HUD, USDA, and Department of the Treasury (Treasury) multifamily programs had overlapping purposes, the products, areas served, and delivery methods differed.

Opportunities exist to increase collaboration among the agencies and potentially realize efficiencies. In February 2011, the Administration announced a task force to evaluate the potential for coordinating or consolidating homeownership loan programs at HUD, USDA, and VA. But the task force’s efforts have not yet incorporated key collaborative practices GAO identified. Practices such as identifying goals and resources and defining strategies and outcomes will be important as the task force moves forward, noted GAO. HUD, USDA, and Treasury also have been working to consolidate and align requirements in rental housing programs through the Rental Policy Working Group. Although its efforts have been consistent with many key collaborative practices, the group has not taken full advantage of opportunities to reinforce agency accountability for collaborative efforts through the agencies’ annual and strategic plans, or expanded its guiding principles to evaluate areas requiring statutory action to generate savings and efficiencies. Also, in 2005 and in 2011, GAO recommended coordinating reviews of tax expenditures and related spending programs. Such reviews could help reduce overlap and inconsistencies and direct scarce resources to the most effective or efficient methods to deliver federal support.

Consolidating programs carries certain implications for users, existing programs, personnel, portfolios, and associated information systems. Nevertheless, GAO suggested in 2000 that

Continued on page 14 >

Congress consider requiring USDA and HUD to examine the benefits and costs of merging programs serving similar markets and providing similar products. Since then, certain aspects of the RHS and FHA homeownership programs have shown evidence of growing similarity, such as RHS' shift toward loan guarantees. However, the current statutory framework imposes additional challenges on the agencies' ability to further consolidate similar programs. Thus, any evaluations of which programs, products, systems, and processes to retain, revise, consolidate, or eliminate would involve complex analyses, trade-offs, and difficult policy decisions. The task force offers opportunities for these agencies to identify potential areas for consolidation or greater coordination and which actions would require statutory change, GAO concluded.

## Fear of Affordable Housing: Perception vs. Reality

**AFFORDABLE HOUSING DEVELOPMENTS** are often controversial and give rise to claims of dire consequences for quality of life and property values. But once they are built, does anyone realize they are there? Researchers from Tufts University, in a study ([www.nhi.org/go/CHAPA/40BStudy](http://www.nhi.org/go/CHAPA/40BStudy)) commissioned by the Citizens Housing and Planning Association in Boston, found that in all four developments studied, either the articulated pre-development concerns did not materialize or they were far less serious than had been anticipated (e.g., school enrollments or impacts on water/sewer). "In each case, resident input, even under contentious circumstances, resulted in improvements in the overall design of the developments. While resident involvement can serve to delay a development, it can also result in a higher level of acceptance, greater continuity with the existing neighborhood, and prevention of real problems," according to the study. A study based on four developments cannot be viewed as conclusive, but it certainly bolsters other studies that have found few negative effects to well-constructed and well-designed affordable housing.

## The Good and Bad of Housing Co-ops in Pakistan

**SPEAKERS AT AN INTERNATIONAL YEAR OF COOPERATIVES WORKSHOP** in Karachi, Pakistan, discussed what works and what is not working according to the *Karachi Express Tribune*.

Housing co-ops in Pakistan are primarily single family homes where the co-op organizes residents and builds the homes on land provided by the government. In the past decade, Karachi has witnessed an increase in the number of property-related fraud cases. Encroachments and forceful occupation of houses and flats has become common practice in many areas. Cooperatives work as a wall against such crimes. By maintaining all land records, co-op help greatly in preventing fraud, noted one speaker at the workshop.

Another speaker pointed out that co-ops have helped share the government's burden in official documentation. In case of approving the design for a house, the co-op does the initial vetting before it goes to the governmental building review agency. That helps everyone, as the design gets approval quickly and the agency does not have to do much work.

Yet it was also noted that out of 1,800 housing co-ops, only around 800 are operating with proper managing committees, regular general membership meetings and recording of all financial transactions. "Cooperatives happen to be the best way of helping the general public buy housing," said an auditor, but "I have come to realize that the biggest setback to the system is dishonesty."

Officials at the workshop presented a complaint against the accounting profession, saying they do not bother to read the law before auditing the co-op, and the curriculum of the accounting profession does not include information about co-op accounting rules and practices.

"The real purpose of a co-op manifests itself when a member is in financial distress," concluded one speaker. "If you do not have money to pay an installment anywhere else, you can lose your home. But in a co-op, members come forward to help each other." **CHB**



## Potomac Association of Housing Co-ops

**PAHC HELD ITS FALL TRAINING** for new board members on November 10, 2012, St. James Mutual Homes, Washington, DC, followed by PAHC board meeting. The board finalized plans for PAHC 2013 annual conference, which will be held April 25-27, 2013, at the Grand Hotel, Ocean City, MD.

PAHC has sent dues letters to its members and has also begun its annual membership drive to potential new members.

## FNHYHC - Hurricane Sandy Relief

**TENS OF THOUSANDS OF NEW YORKERS** have been displaced from their homes as a result of Hurricane Sandy, and will need some form of temporary housing. In response to the dire need for additional short term housing in New York City as a result of Hurricane Sandy, the Federation of New York Housing Cooperatives and Condominiums urges co-ops and condos across the city to adopt an "emergency modification" of their building rules for the next 6 months.

This modification should amend the sublet rules for proposed "qualified tenants" that have been displaced and approved by unit owners/shareholders as follows:

1. a qualified tenant is not subject to a minimum lease term
2. all sublet fees/application fees are waived for short term rentals to qualified tenants
3. there will be expedited approvals (72 hour turnaround) for qualified tenants
4. there shall be no limitations to the number leases issued to qualified tenants

Naturally, complying with our suggestion of opening this policy much wider will require consultation with your professionals and may also involve formal modification of the sublet policies of most cooperatives and some condominiums. If adopted, these emergency actions will free up thousands of vacant apartments in co-op and condominium buildings across the city for short term rentals.

The Red Cross is providing financial help towards payment of rent, and would serve as an intermediary in bringing families to the coop or condo board. FNHYHC has already heard of numerous instances of shareholders requesting and securing quick board approval for friends or family displaced by the hurricane to stay in shareholder apartments. We add these cooperatives to our list of silent heroes of the hurricane rescue. Now we encourage members to do more.

If your cooperative or condominium has units available and is interested in making them available to the City, please contact FNHYHC at [info@fnhyhc.org](mailto:info@fnhyhc.org) or the Real Estate Board of New York [apinsky@rebny.com](mailto:apinsky@rebny.com).

## CSI Support & Development Services

**THE DETROIT FREE PRESS** named CSI Support & Development as one of the top 100 places to work. This is the third year in a row that CSI has received this award.

CSI Support & Development Services had a busy year! We provided International Year of Cooperatives (IYC) tools regularly for our co-ops and they were happy to celebrate 2012 as the IYC in many ways. We were able to get mayoral proclamations in many cities and had press releases published about IYC. There were many IYC celebrations, and we used the theme in all of this year's activities.

On October 18, 2012 CSI became the owner and manager of Tivoli Manor in Warren, MI. An 80 unit building built in 1988, it was developed under the Section 202 program by the Italian American Housing Corp. This building is located adjacent to a full service hospital. It also offers its residents a variety of amenities and activities including: a part time service coordinator, computer center, game and bingo nights, exercise classes, pharmacy delivery and visits from Focus Hope. We have already begun the transition to turn this building into a cooperative. We have a transition team made up of the CSI operations and education departments. We have held a Co-op 101 training, started general meetings and members have already formed a bylaws and house rules committee. They are on the fast track to becoming a co-op! **CHB**

**Only \$1200  
for up to 10  
participants!**

**Your  
Housing Cooperative  
deserves the  
best governance!**

**NAHC provides custom designed training  
courses presented at *your* cooperative  
using *your* governing documents.**



Book your specialized training course today. Contact NAHC at 202-737-0797 or [info@nahc.coop](mailto:info@nahc.coop).



## Join your fellow housing cooperatives and industry professionals for the housing educational event of the year.

### This years conference features:

- 6 concurrent educational tracks of educational programs over two full days
- Tour of Seattle Cooperatives
- Networking Reception
- Strut Your Stuff: Co-op Pride Luncheon
- Awards Luncheon

**NAHC**

NATIONAL ASSOCIATION OF HOUSING COOPERATIVES

**Registration will open in May. For more information  
please visit [www.nahc.coop](http://www.nahc.coop) or call (202) 737-0797**

**NAHC**

1444 I Street, N.W., Suite 700  
Washington, D.C. 20005-6542  
202.737.0797 | fax 202.216.9646  
[www.nahc.coop](http://www.nahc.coop)