

COOPERATIVE HOUSING

BULLETIN

A member service of the National Association of Housing Cooperatives

Fall 2009

Join Us for
NAHC's Annual
Conference >

San Francisco, CA
October 9-12, 2009

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NAHC

NAHC 49th annual conference offers educational elements, networking, co-op tour

Experts in cooperative housing and housing-related fields will lead our educational sessions at this year's conference, to be held October 9-12 at the Hyatt Regency San Francisco. In all, NAHC will offer more than 30 educational sessions on board of director essentials; financial, legal and regulatory issues; advanced thinking for cooperative members; mortgage payoff and outside the box topics. [See the full list of topics on page 5.](#)

This year's keynote speaker is Carol Galante, deputy assistant secretary for multifamily programs at the U.S. Department of Housing and Urban Development.

The conference sessions will include a presentation by Anne Reynolds, assistant director of the University of Wisconsin Center for Cooperatives, who will present research findings on the economic impact of cooperatives on aggregate income and employment.

HUD's Carol Galante to deliver keynote

Carol Galante, (right), the keynote speaker at the NAHC 2009 Annual Conference, will discuss U.S. Department of Housing and Urban Development issues of interest to NAHC's membership.

Galante joined HUD as deputy assistant secretary for multifamily programs in May 2009. She is responsible for HUD's financing support for the development and preservation of privately-owned rental housing, currently a portfolio of more than \$58 billion, and will be integral to several new initiatives that promote sustainable development.

Prior to working for HUD, Galante was president and CEO of BRIDGE Housing Corp., a position she



This year's conference is at the Hyatt Regency San Francisco, situated right on the Embarcadero waterfront, with the historic Ferry Building on one side, the ferry to Alcatraz and the Bay on the other, cable car access just outside the front doors, and stunning views all around.

As in the past, RCM (Registered Cooperative

Manager) courses will be offered in conjunction with the conference. This year's program includes an RCM exclusive session on budget principles led by Managing Agent Vernon Oakes and retired CPA Mark Shernicoff. The course is open to RCMs only and will be followed by an RCM Roundtable on current topics in co-op management. [page 5 >](#)



Carol Galante

had held since 1996. BRIDGE, the largest nonprofit developer of affordable apartments and houses in California, specializes in the development of rental and ownership housing and an array of revitalization, transit-oriented, urban infill and mixed-use/mixed-income developments. Since 1983, BRIDGE has created more than 13,000 homes serving 35,000+ Californians.

Earlier, Galante was the executive director of Eden Housing Inc., where she developed affordable homes and formed a property management subsidiary. She also worked for the cities of Santa Barbara, Richmond and Philadelphia.

PUBLISHER Dee Ann Walker, CAE
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CONTRIBUTING EDITOR Herb Fisher

Letters to the Editor are welcome!
Send to Willcoxr@juno.com.

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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

To represent, inform, perpetuate, serve, and inspire the nation's housing co-ops.

NAHC Board of Directors 2007-2009

President	Mark Shernicoff, NY*	Elected 2006
Executive VP	Vernon Oakes, DC*	Elected 2007
Secretary	Ralph Marcus, MI*	Elected 2007
Treasurer	Linda Brockway, MI*	Elected 2006
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	Jackie Brown, MD	Elected 2005
	Gregory Carlson, NY	Appointed by FNYHC
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	Herbert Fisher, IL	Elected 2007
	Christine Gross, MD	Appointed by CSI
	James Knight, IN	Appointed by MAHC
	Barbara Loatman, MA	Elected 2005
	Bill Magee, IL	Elected 2005
	William McKoy, MD	Appointed by PAHC
	Barbara Meskunas, CA*	Elected 2007
	Randall Pentiuk, MI	Appointed by MAHC
	Alfred Reynolds, CA	Elected 2005
	Norma Robinson, CA	Appointed by CAHC
	Mary Ann Rothman, NY	Appointed by CNYC
	Paul Solomon, GA*	Elected 2007
	Hope Turner, MI	Elected 2007
	Ruthie Wilder, MD*	Appointed by PAHC
	Kimalee Williams, CT	Appointed by CHANE

Ten positions on the NAHC board will be up for election at the October NAHC Annual Meeting of Members. Elections will take place at the NAHC's 49th Annual Conference, held on Monday, October 12, at 10:30 a.m. at the Hyatt Regency, San Francisco.

* Members of the Executive Committee

Member Association Abbreviations:

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

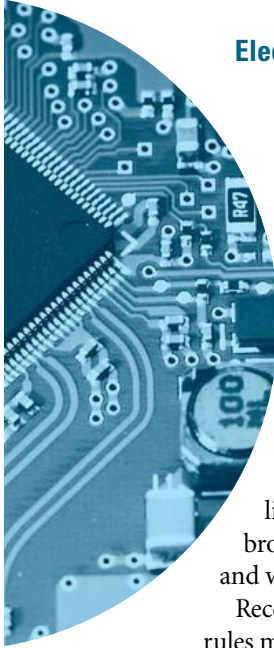
About Bostrom

Bostrom Corporation is the professional services firm managing the National Association of Housing Cooperatives affairs. Professional staff includes Dee Ann Walker, Interim Executive Director, and Suzanne Egan, Deputy Executive Director.

Do you know where your ESI data are today?

By Randall A. Pentiu, Esq.

Reprinted from MAHC Messenger Summer 2009



Electronically Stored Information (ESI) includes databases, Web content, voice messaging, emails and spreadsheets that are open to discovery in their electronic form.

PERHAPS YOU RECALL the radio commercial that asks, “Do you know where your children are tonight?” Well now something else has come along that takes that question to the next level for cooperative housing and management agents. The question now being asked is, “Do you know where your email and electronic data are today?” If you don’t, you could be in for a rough legal time when litigation comes knocking on your door. What brought about this concern for e-data anyway and why should you be concerned?

Recent changes to many state and the federal court rules make clear that discovery of electronically stored information stands on equal footing with discovery of paper documents. The principal focus of these new rules is to preserve electronically discoverable records, documents and email. Courts have characterized these records as electronically stored information (ESI). Thus, databases, Web content, voice messaging, emails and even spreadsheets are open to discovery in their electronic form. The upshot of the new Federal Rules of Civil Procedure is that:

- ESI is discoverable;
- litigants must preserve and produce ESI;
- lawyers must understand how to request, protect, review and produce ESI; and
- the courts can address abuses to electronic discovery.

Now you may be saying, “That’s all well and good, but we aren’t in litigation and if we were, our lawyers would handle that issue.”

Well, maybe. You see, the new rules put the burden on each party to preserve ESI, even before a lawsuit is filed. A major part of the new rules requires that when a cooperative, its board or management agent, for instance, “knows or should have known” that litigation is either likely or imminent, then it has a duty to place its employees, agents and related third parties on notice to preserve possible evidence relating to the nature or scope of the likely litigation.

This notice also extends to persons who have custody and control of potentially relevant evidence.

For example, if a member or employee has a dispute and says, “I am going to get a lawyer” or “I am going to sue you,” then the cooperative is probably going to be considered on notice that litigation is likely. That knowledge triggers an ongoing duty to recognize and implement a search process for documents or evidence relevant to the issues to be litigated. A log of the search for those documents must also be made. Where did you look? What did you look for? What did you find? This log is especially useful if litigation actually commences. The search must also be authentic, meaning it must actually be carried out by someone who can later testify that it was conducted.

You must also preserve those documents, even if they otherwise would have been destroyed in the normal course of your business operation. Thus, once you are on notice that litigation is likely, the new rules require three things. First, they require a litigation hold on the elimination or discarding of relevant documents. Second, they require an *authentic* search of the records for such documents. Third, they require production of documents in their original format.

Destruction of email is perhaps the biggest problem in complying. Make sure you have documentation directing persons with relevant email to preserve same. The duty to preserve usually falls on the sender.

For example, in typical employment-related litigation, the employer would have a duty to preserve the employees’ files, and personnel and/or medical files, and request its IT department or custodians or other employees to preserve emails, the employees’ computer and/or other electronically stored information that may be relevant to the scope of the employment dispute.

We encourage you to contact your attorney to get more information concerning the new rules in your state and how they may specifically affect the way you preserve and eliminate documents. **CHB**

Policies on preserving records

By Paul Wieland, CPA, and Herbert H. Fisher, Esq.



WITH RESPECT TO avoiding possible adverse consequences due to record destruction in the event of litigation, every cooperative should have a policy governing procedures when records are destroyed. The following list is for IRS compliance.

Routine records and correspondence not listed below present a more discretionary policy-making issue. But whatever policy is adopted, it must be consistently and timely followed to be sure that nothing falls through the cracks that can later be

used in court to hurt the cooperative.

The legal procedural requirements in each state may differ. An experienced attorney should be consulted with respect to establishing a policy and procedure in this area.

With the possibility of computer production and saving of documents and the inexpensive and quick ability to scan, the creation of historical discs, DVDs and other memory devices need to be considered, in which event no destruction is needed, but there is an absolute necessity for a secure preservation system that survives management changes. **CHB**

Type of Record	Retain in Years
Annual financial statements	Permanently
Articles of incorporation	Permanently
Bad debt deduction documentation	7
Bank statements and reconciliations	4
Budgets	2
Bylaws	Permanently
Canceled checks	4
Capital stock records	Permanently
Contracts and agreements	Permanently
Expense reports	4
General ledgers	Permanently
Insurance policies and records	6 (after expired)
Interim financial statements	4
Invoices, customers	4
Invoices, vendors	4
Internal management reports	4
Journals (receipts, disbursements, general, etc.)	Permanently
Legal documents and correspondence	Permanently
Minutes	Permanently
Mortgages and notes	6 (after repaid)
Patents and trademarks	Permanently
Payroll records (W-2s, W-4s, earnings reports, etc.)	6
Payroll tax returns	4
Pension records—all	Permanently
Personnel files and records	6
Subsidiary ledgers (accounts receivable and payable, etc.)	6
Tax returns, income	Permanently
Tax returns, sales tax	Permanently
Worthless securities	7

Co-op tours

The co-op tour returns! On Friday, Oct. 9, we will visit eight Bay Area cooperatives—Glenridge, North Ridge, Bannaker, St. Francis Square, Ammel Park, Loren Miller Homes, Martin Luther King and Freedom West.

Join the tour and learn the past and current story of each of these cooperatives, plus learn which one is the only one in the Bay Area to have paid off its mortgage and what its next steps are. We will finish the tour at

Freedom West, which comprises 382 apartment and townhouse units in downtown San Francisco and is known for its clean and well-kept appearance. Its waiting list is long, with what for that area are low monthly carrying charges, and the quality of life is excellent for low- and moderate-income housing.

We look forward to seeing you next month!

You may still register to attend. Visit www.NAHC.coop for links to the online registration site. **CHB**

Conference educational sessions

- Cooperative Principles & What They Mean
- Lobbying 101
- Mobile Home Park Cooperatives
- Benefits of Equity Housing Cooperatives
- If You Promote It, They Will Demand It! The 4 Ps of Marketing
- Banking Products: Deposits, Reserves and CDARS
- How to Keep Your Members in the Co-op
- Employment Practices of Cooperatives
- New Community Vision: Where Needs Meet Resources
- Great Architects Who Designed Great Cooperatives
- Financing Major Rehab and Capital Improvement Projects
- NAHC Website Training
- Aging in Place: Integrating Supports into Housing Cooperatives
- Promoting & Living “Green”
- Reading Financial Information
- Attorney’s Roundtable
- Building Relationships with Other Kinds of Cooperatives
- Community Projects that Work!
- Your Cooperative’s DNA
- The Stimulus Package: What it Means for Housing Cooperatives
- Community Approaches to Aging—Village Model
- Role of the President
- The Up Side of Refinance in a Down Market
- How to Manage Your Cooperative’s Finances in this Ever Changing Financial Market (Budget, Finances, Grants)
- Marketing Through the Ages
- Choosing Management—from the RFP to Contract
- NAHC and YOU! Governance Training, Website Benefits, Pharmacy Program and More
- 25 Tools & Tips of Electronic Communications
- RCM Business Principles and RCM Roundtable
- The Ornerly Side of Cooperative Living: Evictions and Disciplinary and Collection Issues in Cooperatives
- Developers Forum

San Francisco
NATIONAL ASSOCIATION OF HOUSING COOPERATIVES
49TH ANNUAL CONFERENCE
OCTOBER 9-12, 2009

The Hyatt Regency San Francisco offers world-class views of the famous bay, ferry and bridge, gorgeous waterfront, easy access to downtown, and luxurious Four-Diamond accommodations.

The San Francisco Bay view hotel is the perfect base from which to take advantage of Embarcadero waterfront’s unique cultural and recreational offerings, including:

Alcatraz Island	Historic Sites	Shopping
Aquarium of the Bay	Lombard Street	The Exploratorium
Cable Cars	Museums	Wine Country
Coit Tower	Performing Arts	Yerba Buena Center for the Arts
Fisherman’s Wharf	Pier 39	
Golden Gate Bridge	San Francisco Zoo	

Click here to go directly to the Annual Conference page on the NAHC website.

Tax credits for new co-op members

The 10%/ \$8,000 advantage

By Paul H. Wieland, CPA, and Herbert H. Fisher, Esq

Two aspects of the tax credit are particularly advantageous. First, it is a *true credit*...
Second, it is a *refundable credit*.

PART OF THE HOUSING and Economic Recovery Act of 2009 provides for cooperative share or membership purchasers to get a first-time homebuyer tax credit of up to \$8,000 on their 2009 personal tax returns. The credit is computed at 10 percent of the purchase price of a principal residence that closed in 2009 before December 1.

For example, a purchaser of a \$5,000 share in an affordable housing cooperative would receive \$500, while the purchaser of a \$100,000 share in a market-rate cooperative would receive the full \$8,000 (computed at 10 percent of the selling price of each to a maximum credit of \$8,000).

The purchase can be for new or resale property, but the seller cannot be related to the buyer. The determination of the type of housing involved is the same as for the applicability of capital gain tax exclusions for principal residences. Thus, cooperative ownership purchases clearly qualify.

This provides housing cooperatives with the same advertising advantage that single-family homes have during that period of time. Housing cooperatives can take advantage of it in their advertising and other promotions. Purchasers can be informed of it to help influence their decision in purchasing a cooperative interest.

Two aspects of the tax credit are particularly advantageous. First, it is a *true credit*. It never needs to be repaid if the buyers use the home as their principal residence for three years from the closing date. Second, it is a *refundable credit*. The

homebuyers will receive the credit even if it exceeds their federal tax for 2009. For example, assume federal tax on the buyer's 2009 income is \$500 and the buyer qualifies for an \$8,000 credit. The buyer will receive a federal refund of \$7,500 if taxes were not paid or withheld for the year.

If the buyer doesn't continually use the home as his or her principal residence for three years, the credit must be repaid in the form of an additional tax in the year the home ceased being his or her principal residence. However, if it was sold to an unrelated party, repayment of the credit is limited to the gain on the sale, if any.

A person is considered a first-time homebuyer if he or she has not owned a principal residence for the three years prior to the closing date. For married buyers, both spouses must satisfy this criterion in order to claim the credit. Only property owned during the three years prior to the purchase that was used as a principal residence would disqualify a person from the getting the credit (i.e., a rental property would be okay). Unmarried co-buyers may allocate the credit to the buyer(s) that qualifies as a first-time homebuyer.

The credit is not available to taxpayers above certain 2009 income thresholds. The credit is ratably phased out for single taxpayers with income between \$75,000 and \$95,000 and for married taxpayers with income between \$150,000 and \$170,000. Income is based on modified adjusted gross income as defined by the IRS. (For details, see IRS Form 5405, which is used to claim the credit when filing the annual IRS tax return.) What's really nice about this credit is that you get all of it even if your income tax is less than the credit.

There is also a benefit for 2008 purchases made after April 8, 2008, to December 31, 2008, for first-time homebuyers who have not filed their 2008 tax returns yet or wish to file an amended return. The maximum is \$7,500 but, rather than a refundable credit, it is a no-interest loan that must be repaid in 15 equal annual installments beginning with the 2010 tax year.

For more details, consult www.federalhousingtaxcredit.com/2009/faq.php.

CHB



How to send emails to government officials

Our Washington representative has sent us word that our members may be interested in knowing about a new website set up to make it easier to send email messages to key congressional and federal administrative officials.

Check out this website: <http://houseofbills.com/how-to/>.

Also, in sending email messages, it should be noted that in order to manage increasing email traffic, congressional offices routinely discard emails that do not come from within their district.

NAHC FINANCIAL REPORT

We had hoped to include a review of NAHC's current financial status in this issue of the bulletin. The final reports for the past year will be available later in this quarter, prior to the annual meetings in San Francisco. Below is a brief summary.

— The Editors.

- NAHC has been operating within its budget over the past year and has generated a positive cash flow. Both the "3R" and RCM programs had income greater than expenses.
- Preliminary reports indicate income slightly exceeded all expenses.
- Detailed financials will be available for the board and annual membership meetings during the San Francisco Conference.

Funding opportunities summary

The "Funding Opportunities for Housing Cooperatives" chart was compiled for the NAHC Government Relations Committee by its advocate Judy Sullivan. It appears in the "members only" section of the NAHC website. Email the NAHC office at info@nahc.coop for your password information.

The NAHC Development and Preservation Committee has been collecting information from NAHC members on their experiences in trying to obtain appropriate federal stimulus program funds from these and other sources. At this time only requests for CDBG funds are known to be actively considered. It is anticipated that a followup article will be included in the next Cooperative Housing Bulletin. The editors would appreciate receiving reports on any additional information, via email to willcoxr@juno.com!

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NAHC

THE NATIONAL ASSOCIATION OF HOUSING COOPERATIVES

ROCK USA adds as New England Co-op Developer

Cooperative Development Institute (CDI) announced it was named one of 11 Certified Technical Assistance Providers (CTAPs) to join the national affordable housing partnership, ROC USA™ Network. The group was also awarded a \$50,000 grant from the Corporation for Enterprise Development (CFED) to support the operations of its technical assistance program. CDI will serve homeowners in Massachusetts, Connecticut and Rhode Island.

ROC USA preserves affordable housing by making resident ownership of manufactured home communities viable. ROC USA, with support from The Ford Foundation and Fannie Mae, grew out of a 25-year-old effort in New Hampshire that has supported the creation of 93 resident-owned communities in that state. In the 14 months since its launch, ROC USA Network's CTAPs have helped 13 resident corporations purchase their communities in eight states.



Annual CNYC conference set, NAHC members welcome!

On Sunday, Nov. 15, the Council of New York Cooperatives & Condominiums will hold its 29th annual Housing Conference at the Newman Vertical Campus of Baruch College in Manhattan. Conference participants will spend the day learning and sharing, selecting from among 76 workshops and seminars on a wide variety of topics and visiting the exhibit area where products and services will be on display.

Workshop topics treat virtually every aspect of governing and operating housing cooperatives, from legal and financial responsibilities of board members to understanding of the physical plant, bringing “green” improvements to the running of the building, dealing with difficult residents, or with hoarders, or with bedbugs, or collecting arrears, controlling expenditures or “cashing in on hidden assets.” Some of the sessions have a clear New York focus, but many are of general application.

CNYC invites members of NAHC to attend this conference at the modest member registration rates. Online registration is available for the first time this year; registrants must select the specific conference workshops that they wish to attend. For more information and the conference brochure, go to www.CNYC.coop.

Mary Ann Rothman, an NAHC board member, is executive director of CNYC.

News from CHANE

With almost half of its members in Massachusetts, the Connecticut Valley Cooperative Housing Association (CVCHA) decided to change its name. It is now officially the Cooperative Housing Association of New England (CHANE).

CVCHA had its own website, www.CVCHA.org. That website name was not satisfactory since there is a much larger organization in Great Britain with the same website name! So the website for CHANE is www.coophousingNewEngland.org.

CHANE’S WEBSITE: Anyone interested in looking into cooperative housing in the New England area will have no problem looking us up! Our website includes a description of the NAHC “3R” program, which as of last year half of our member co-ops enjoyed. It has links to the NAHC website and as our members establish their own websites, it will have links to them, too (see below for two of our member websites). CHANE offers its member co-ops the opportunity to display a paragraph or a page describing their own co-op and contact information.

NEW NASSAU GARDENS WEBSITE: Nassau Gardens is CHANE’s largest cooperative. It provides 204 dwelling units on 18 acres of rolling hillside. It is a 30-year-old co-op in Norwood, Mass., a few miles east of Boston. In 1979, its tenants, with help from NAHC’s President Emeritus Roger Willcox, bought their then HUD-owned garden-style apartment property with a community building and Olympic-size swimming pool.

Today, because of its active and involved shareholders/members, it is a model self-managed, limited equity co-op and proud of its continuing capital improvement program. It has an established monthly newsletter, *The Community Voice*, and its latest venture is a self-created website that now is available to the public at <http://sites.google.com/site/nassaugardens/Home>. With help from an outside volunteer, the website was created by members who had no skills in this area but were willing to learn. The result is a beginning that will grow and become an integral part of Nassau Gardens’ future.

VILLAGE CREEK HOMEOWNERS WEBSITE: Village Creek is a 67-unit member-sponsored cooperative land subdivision, established in 1949. Its founding members were active members of other cooperatives and wanted to bring up their families in a democratically controlled, cooperative, open-occupancy community.

In 1952, Roger Willcox, one of its organizers, was invited by trustees of the Foundation for Cooperative Housing to be the first general manager of the foundation’s new operating subsidiary FCH Co., later known as FCH Services Inc. When NAHC was organized in 1960,

[continued from page 8]

VCHOA was a charter member. It continues as an NAHC member through CHANE and Roger Willcox continues as an NAHC board member.

Village Creek was recently nominated for a National Historic Landmark designation—both for its contemporary architecture and for being the first known intentionally integrated community in Connecticut. Rochdale co-op concepts are included in its recorded land covenants, Its covenants, bylaws and some of its history and experiences may be viewed on its homegrown website at www.VCHOA.com.

Alert! Bedbugs!

The nation has experienced an infestation of bedbugs. It is being reported from practically every area. Gill Park, a 259-unit high-rise, 100 percent Section 8-assisted co-op in Chicago has learned how to deal with bedbugs the hard way. Lessons from its board, members and advisors are summarized here.

Common problems in dealing with bedbugs are inexperience and the resistance of the cooperators to do what needs to be done immediately. Too often, a bedbug infestation is turned over to the co-op's regular exterminator. That may be a mistake. A bedbug infestation needs the attention of experts in the field, and many exterminators may not be qualified. Here is a necessary sequence.

- 1 > Initial bedbug extermination is needed along with an immediate identification of the source, often one badly infested bed.
- 2 > The source needs to be immediately removed from the property and properly destroyed by experienced people.
- 3 > Any other infested furniture and clothing needs to be identified and either properly treated (most needs to be done off the property) or disposed of.
- 4 > Treatments need to be repeated until no evidence of bedbugs remains.

Inspections are needed of adjoining units on the same floor and the floors above and below to ensure no further infestation and warning of the occupants.

Cooperatives are cautioned that anything short of this can lead to building or area-wide infestation, tremendous expense, and loss of members and relationship with members.

The Council of New York Cooperatives and Condominiums (CNYC) included in its August 2008 newsletter a more detailed report and similar recommendations. A PDF copy of that more detailed report is available via email. Contact Roger Willcox at willcoxr@juno.com to request a copy. CHB

Ordering appliances at a discount through NAHC's GE/Hotpoint program is as easy as 1, 2, 3...

1. Establish an account.

If you don't already have a GE account number for the NAHC program, call Pam Sipes at 1-800-782-8031 Option 4 to establish one. If you have an account number but don't remember it, or if you're not sure whether you have one, call Pam Sipes. You will need to fill out a credit application form, available from Pam.

2. Select the products you wish to purchase.

Once your account number is established, GE will send discount price and availability material directly to the account number address. Note that volume discounts may be available. Even if you're not interested in ordering now, you can always request a catalog of GE products from NAHC at 202-737-0797.

3. Place your order.

Call the regular GE customer service number, 1-800-654-4988, to place an order.

The GE/Hotpoint program is an NAHC member service.



A bedbug infestation needs the attention of experts in the field, and many exterminators may not be qualified.



NAHC offers Cooperative Healthy Savings Pharmacy Card

Valuable Pharmacy Discounts Now Available Available

THE NATIONAL Association of Housing Cooperatives announced our new Cooperative Healthy Savings (CHS) Program for families living in NAHC member cooperatives earlier this year. The Cooperative Healthy Savings Program provides pharmacy discounts that make getting prescriptions simple and more affordable.

This valuable benefit is free to you through your membership in the National Association of Housing Cooperatives. Every household in an NAHC member cooperative is eligible for a pharmacy membership card. **This value benefit is absolutely free to NAHC Members!**

Pharmacy Card Benefits

Your CHS Card will:

- > Save you 10% to 60% on prescriptions at participating pharmacies
- > Be accepted at more than 60,000 national and regional pharmacy chain stores including CVS, Walgreens, Wal-Mart, Target, and many more



- > Give you a mail order option for your long-term medications

Here's what you do for prescription discounts:

- > Search online to find the discounted price of your prescription (www.rxpricequotes.com) and participating locations

(www.locateproviders.com)

- > Present your card with your prescription at a participating pharmacy to receive a discount.

How do I receive my CHS membership card?

Pharmacy Cards for NAHC member cooperatives are available from your cooperative's office. Cooperative offices may phone Suzanne Egan at the NAHC office at (202) 737-0797 with any questions on the program.

Download the NAHC Pharmacy Card information: www.NAHC.coop. From the left hand menus, select Programs & Services > Member Services > Cooperative Healthy Savings Program.

News from the Urban Homesteading Assistance Board

UHAB, the Urban Homesteading Assistance Board, recently helped complete the organization of Mott Haven Victory, with 114 dwelling units. It is the third of three permanently affordable housing cooperatives with a total of 224 dwelling units established in The Bronx this year. All three were tenant sponsored conversions of properties acquired by New York City Housing Authority. Mott Haven Victory is more than just a place to live. It has space for a leased daycare center, laundry facilities, commercial space, a community room and office space.

UHAB was founded in 1973 to help transform New York

City renters in distressed, foreclosed, and abandoned property into homeowners who collectively own and govern housing cooperatives. Since then UHAB has created more than 30,000 units of affordable co-ops in 1,700 buildings, and continues to work with residents to create and sustain high-quality housing co-operatives that will remain affordable, in perpetuity, to people of modest means. Within in the next three years, 2,000 more homeownership units will be generated for low-income families. UHAB is involved in converting 25 more former NYCHA buildings into private co-ops run by former tenants.



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