

Cadman Towers Residents Pearl & Syd Maynard are celebrating the recent victory while preparing for the next big fight.

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UHAB & Mitchell-Lamas Unite In Fight Cooperators hold back privatization at Cadman Towers

Syd Maynard was born and raised in Brooklyn. The backbone of New York's labor force, he worked as a retailer for over 40 years while his wife Pearline worked in the printing industry. With the help of New York's Mitchell-Lama program, they were able to secure their future by buying an affordable co-op in Brooklyn's Cadman Towers.

"We've lived here for 31 years," says Syd, "Since we've been here, there have been several attempts to privatize. This is just the latest."

He is referring to their recent victory against privatization efforts. Described by opponents as a Ponzi

scheme, Cadman Towers would be removed from the Mitchell-Lama program, ending much of its subsidies and rendering it unaffordable for many of the current residents.

Syd and Pearline may be retired, but they are far from complacent.

"We watch memos, we vote on issues," says Syd, who is very knowledgeable about affordable housing. "It's de facto," he says. "You have to be knowledgeable, living here."

Cadman residents first reached out to UHAB almost ten years ago. Shareholders had received a feasibility study on privatization. Concerned

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Letter from the Executive Director

Dear Friends:

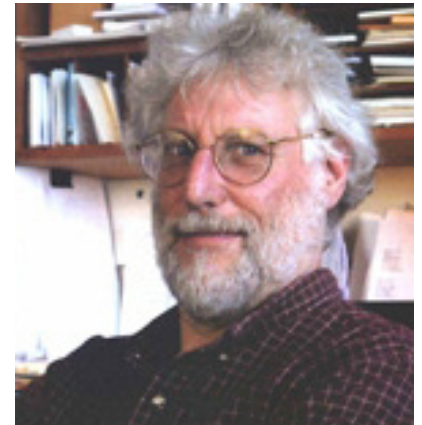
I hope you are finding some time to enjoy this rather warm summer of 2012. Here at UHAB, while some staffers are taking well earned vacations, the business of creating and preserving affordable housing cooperatives continues.

Our story about Cadmen Towers, a Mitchell Lama cooperative located in Brooklyn Heights, tells of shareholders who valiantly fought to keep their buildings as affordable co-ops. They organized and voted down a privatization plan that would have eliminated 420 units of affordable housing. Think about how expensive and how much time it would take to replace that number of affordable homes in New York City. We salute the cooperators of Cadmen Towers

for their preservation work. We also want to acknowledge the support of the Mertz Gilmore foundation. They funded UHAB's work with Mitchell-Lama residents who want to preserve affordable co-ops.

As we continue to celebrate 2012 as the United Nations International Year of the Cooperative, UHAB staff members Anya Irons and Marina Metalios joined forces with Mary Ann Rothman, the Executive Director of the Council of New York Coops and Condominiums (and UHAB Board Member) to educate and to inform UN staff members on the sustainability of housing cooperatives in New York City.

Finally, we are organizing a walking tour of HDFC co-ops in Harlem. We hope you can join us on



Saturday, Sept. 29. You can register online by [clicking here](#).

Peace,



Andrew Reicher
Executive Director

HDFC Spotlight: 53 Stanton Street Rebuilding a board for a new generation

53 Stanton Street HDFC has a strong and responsive board, sizable reserve fund and a building that is in good repair. But this wasn't always the case.

This affordable co-op has seen its share of ups and downs, but hard work, dedication and a little help from UHAB has allowed 53 Stanton to remain vibrant, creative and in the black.

In a video interview current board members talk about challenges they faced and overcame and offer advice to fellow HDFCs. Hear their story at www.uhab.org.



Dave Downs (far left), George Hollis & Javier Herrera of 53 Stanton St.

UHAB Celebrates Co-ops! *Gala honors co-op supporters*



Visit www.uhab.org to view our virtual journal & a photo slideshow

This year's Gala, held on May 9, honored a number of strong supporters of affordable co-ops: **NCB & NCB Capital Impact, New York City Housing Development Corporation, Cliff Rosenthal and 221 East 173 Street HDFC.**

Pictured: Mary Ann Rothman (of CNYC) presents awards to Charles Snyder (far left) & Anne Geggie of NCB & NCB Capital Impact. UHAB's Andrew Reicher assists.

UN Declares 2012 ‘International Year of Cooperatives’

UHABers Make Presentation to UN UHAB staff illustrates benefits of NYC cooperatives

In honor of the International Day of Cooperatives, the UN called on local NYC co-ops to participate in a special panel discussion on July 12.

The title was a mouthful: “Sustainable Development Goes Local: How New York City Cooperatives Are Advancing the UN Millennium Development Goals.”

Luckily, UHABers Marina Metalios and Anya Irons came armed with a lot to say. Their interactive presentation employed

compelling individual stories to illustrate the power of co-ops.

Joining the presentation were other local cooperatives, as well as Mary Ann Rothman, executive director of the Council of New York Cooperatives & Condominiums.

The discussion received positive feedback from the UN Department of Economic and Social Affairs, whose attendees expressed pleasant surprise in discovering how closely these co-ops work with their communities.



Why Do Co-ops Deserve their Own Year?

The UN General Assembly has declared 2012 the “International Year of Cooperatives.”

“Enterprises organized around cooperative principles -- self-help, democracy, equality, equity and solidarity -- reduced poverty, created jobs and promoted social integration,” says Assembly President Nassir Abdulaziz al-Nasser.

The UN defines a cooperative as an “autonomous association of persons united voluntarily to meet their common economic, social and cultural needs and aspirations through a jointly and democratically controlled enterprise.”

Co-ops employ over 100 million people worldwide and generate \$1.1 trillion.

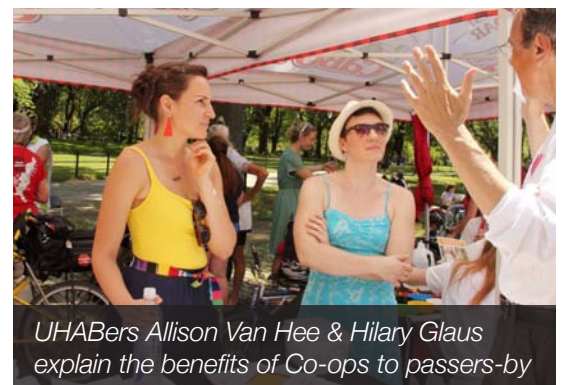
They are engines of economic growth, and they improve local infrastructure and quality of life for their members. No wonder this year’s slogan is “Cooperative enterprises build a better world.”

UHAB & Cabot Creamery Celebrate ‘Summer of Co-ops’ Event in Central Park is a ‘bingo’ for local Co-ops

This summer, UHAB teamed up with Cabot Cheese Cooperative in Central Park in June for Adventures NYC, a day of outdoor adventures, activities and education.

The dairy cooperative built a “Cabot Village” inside in Central Park. UHAB staffers joined the fun

by hosting games of “Co-op Bingo,” which substituted facts about co-ops for the traditional numbers and letters. Bingo winners were awarded with prizes like t-shirts donated by the Council of New York Co-ops & Condominiums (CNYC).



UHABers Allison Van Hee & Hilary Glaus explain the benefits of Co-ops to passers-by

The Facts on Article XI

CU4ML wants you to know:

HPD recently adopted a tax incentive program for affordable housing. Developments would be offered substantial real estate tax exemptions under Article XI.

For existing Mitchell-Lama co-ops, this means converting to HDFCs, thereby leaving the Mitchell-Lama program, including its rules, subsidies and protections.

Initial financial investment for someone buying into a Mitchell-Lama co-op is relatively small, but so is any profit made from the sale of that unit. This maintains long-term low- and middle-income affordability.

Converting to an HDFC would allow departing residents to sell their units at large profits, despite the fact that their purchase was highly subsidized by New York taxpayers.

If Mitchell-Lamas convert to HDFCs:

- Waiting lists would be eliminated;
- Housing affordability and resident diversity would be significantly decreased;
- Tens of thousands of homes would be removed from NYC's affordable housing stock.

Visit www.cu4ml.org for details and more information.

Victory at Cadman

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members asked UHAB to help debunk the study for the rest of the residents.

A loose association of Mitchell-Lama homeowners had been uniting against privatization efforts, and they formed Cooperators United for Mitchell-Lama (CU4ML). By 2008, it had grown into a city-wide, membership-driven organization with a legislative and regulatory agenda. UHAB has continued helping members organize, arming them with guidance and resources.

CU4ML and UHAB have been fighting privatization efforts building by building. They worked with shareholders like Syd and Pearlline, and this summer were able to declare another victory.



Cadman Towers in Brooklyn Heights

“We’ve defeated privatization,” says CU4ML board member and Cadman resident Christine Fowley. “We’ve had a number of victories along the way. And we’ve even had victory parties.... But they keep coming back.”



CU4ML pres. Jeanne Poindester, right, at a recent meeting

“The idea,” says Fowley, “is that we’ll all get rich, we’ll get wealthy people to pay off our taxes and no one will get hurt. Of course, it’s all a lie.”

CU4ML cooperators and

UHAB agree that the benefit of affordable housing should reward those who live there, not those who leave. And while they may be breathing a sigh of relief, they are also gearing up for the next big fight: Article XI (see sidebar).

“We don’t care about profit,” says Pearlline. “We just want a decent place to live our lives out.”

Take a Walk Through Harlem's Storied Housing History

UHAB invites you to take a trip with us down memory lane.

Join us on **Saturday, Sept. 29** for a walking tour of the many HDFCs around Harlem. This event is being organized in honor of 40 years of creating, maintaining and preserving

affordable housing in NYC,

We will see UHAB-supported co-ops ranging from simple walk-ups to block-long beaux-arts buildings. See first-hand how HDFC co-ops have transformed lives and communities. [Click here](#) to register online!