

Virtual Annual Meetings Now Permissible for Condos

On June 30, 2022, New York Governor Hochul signed into law S7278/A8185, which amends Section 339-v of the Real Property Law, the Condominium Act, to authorize a board of managers (Board) of a condominium to allow unit owner meetings to be conducted via electronic means. This amendment took immediate effect. Annual meetings can still take place at a physical location, but Boards now have the option of conducting a meeting virtually without having to amend their by-laws accordingly. While virtual annual meetings are now permissible under the Condominium Act, Boards should review their by-laws with their counsel to ensure that the documents do not explicitly prohibit virtual meetings. Boards must also comply with the notice requirements set forth in the condominium's by-laws for calling the annual meeting, which may not permit such notice to be sent electronically.

With the recent amendment to the Condominium Act, annual meetings for both condominiums and cooperatives can now be conducted via electronic means. On November 8, 2021, Section 602 of the Business Corporation Law, which governs the method of calling annual meetings for cooperatives, was amended to authorize shareholder meetings to be held electronically.



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