

How Transparent Should Boards Be

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Leni Cummins, a member of Cozen O'Connor's Real Estate Practice Group, discusses what information cooperative and condominium boards are required to provide to shareholders and unit owners in *The Cooperator New York*. Leni explains that a cooperative shareholder, historically, has a broad right to examine corporate documents where the request is made "in good faith and for a proper purpose." These documents include, but are not limited to, minutes of shareholder meetings, a list of shareholders, annual balance sheets, and profit and loss statements. The trend in recent years has been for condominiums to be treated more like cooperatives. A condominium unit owner has the unfettered right to examine the detailed, accurate records of receipts and expenditures arising from the operation of the property, the right to a list of all of the unit owners in connection with a board election, and the right to monthly financials, invoices, redacted legal invoices, board meeting minutes, and perhaps more, if sought "in good faith and for a valid purpose."

To read the full article, [click here](#).

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