

When to Speak Up and What to Say

Monday, December 20, 2021

Leni Cummins discusses what condominium and cooperative boards should disclose to its shareholders, and when boards should do so in *Habitat*. Leni discusses issues boards need to consider when older buildings undergo façade work or new buildings encounter construction issues and what boards are required to tell owners and what they are not.

“There is no statutory authority that requires boards of either condos or co-ops to disclose construction defects or needs for repairs to their owners,” Leni explains.

Leni also discusses how boards should proceed when construction projects far exceed their initial estimate due to unforeseen structural issues.

“There’s no affirmative obligation to disclose, but how does a board navigate this landscape where it has property values to contend with? It’s important to note that there are a multitude of laws on the books in New York that require the owner of a property, which in this case is both a condo and co-op board, to maintain and repair the common elements.” Leni said.

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

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