

Update_June 25, 2019

Affordability Plan / COOP Conversion Status

Dear Westview Residents,

This is to update you on the current status of the Westview COOP conversion since our last update in February.

Important: In order to receive periodic updates, please be sure we have your correct email address. Email us at westviewtaskforceinc.org

Good news! The updated draft Offering Plan has been submitted to the office of the NYS Attorney General (AG).

Our attorneys have been in touch with AG and with the Sponsor's attorneys. The AG indicated they plan to complete the review of the updated offering plan expeditiously. **Based on this, it is estimated that we will receive the Official Offering Plan (AKA BLACK BOOK) in SEPT 2019.**

Purchasing and rental terms for tenants (i.e prices) are unchanged. Upon receiving the Black Book tenants will have an exclusive period of 90 days to decide if they want to buy their apartments or continue to rent.

In anticipation of the Black Book we urge all tenants who are interested in buying to prepare for mortgage application. **We strongly urge prospective buyers to get pre-approved for a mortgage now in case there are any issues that need to be resolved, i.e credit rating, employment status, finances, etc.**

A list of approved banks will be listed in the Black Book. Currently, approved banks include Amalgamated Bank (contact Eric Ruskiewicz) , UN Federal Credit Union (contact Chip Allen) and First Republic Bank (contact Nirmala Narine).

There are also State and Federal programs that can help families become first time home owners. We urge you to explore all options before concluding that purchasing is out of reach.

We plan to arrange for financing workshops and bring experts in to explain the mortgage process and answer questions.

Once the Black Book is distributed informational meetings with mortgage lenders will be scheduled.

We hope this update is helpful and urge all tenants to begin preparing for the Black Book today!

Thank you for your continued trust and support,

Westview Taskforce