

Appendix

Should GHI Advocate for Legislation to Make Coop Members Eligible for Reverse Mortgages?

Members in housing cooperatives in Maryland are not allowed opportunities to obtain reverse mortgages that could allow long-time members to live in their cooperative homes longer. This issue was discussed during a meeting on November 1, 2017, between the Legislative Government and Affairs Committee, Maryland Senator Paul Pinsky, and Maryland State Delegates Tawana Gaines, Delegate Ann Healey, and Alonzo Washington. Board President Skolnik attended this meeting.

On May 18, 2018, GHI representatives (Board President Brodd, Vice President Skolnik, Treasurer Hess, LGAC Chair Aaron Marcavitch and General Manager Ralph) attended a Community Association Institute sponsored summit with our Congressional Representatives and advocated that Congress should consider enacting legislation to make members of housing cooperatives eligible for reverse mortgages.

Attachment #5 is an article which states that under a new law, co-op shareholders 62 and older in New York can tap into their equity through a reverse mortgage.

This item is on the agenda for the Board to discuss whether GHI should advocate for the passage of legislation that would enable members of housing cooperatives in Maryland to be eligible for reverse mortgages.

Motion passed by the Board on 3/3/2022: I move that the Board of Directors direct the Legislative Government Affairs Committee (LGAC) to recommend specific steps that GHI should take in advocating for the passage of legislation in Maryland that would enable members of housing cooperatives to obtain reverse mortgages. The LGAC shall provide its recommendations by October 1, 2022.