2022 Mitchell-Lama Amendments to PHFL

Amendments to the New York State Private Housing Finance Law (PHFL) were recently signed into law by Governor Hochul and are now in effect.

- Chapter 749 (2021 N.Y. AB 7272), “chaptered” as of December 22, 2021
- Chapter 167 (2022 N.Y. SB 7830), “chaptered” as of March 18, 2022

Among other things, the modifications to the PHFL impact:

- Voting, election and referendum procedures;
- Requirements applicable to housing companies considering exiting the Mitchell-Lama program via dissolution and/or reconstitution; and
- The duties of boards of directors of Mitchell-Lama cooperatives as to the conduct of meetings and maintaining a public record of board resolutions.

The following “FAQ’s” regarding the law were developed by HPD and the NYS Division of Housing and Community Renewal.

- FAQ’s

All managing agents and housing company attorneys working with Mitchell-Lama cooperatives must ensure their co-ops’ boards of directors understand and comply with the new PHFL requirements.