

Preparing Condominium and Cooperative Boards for a Recession

Leni Cummins and Jennifer Miller discuss how the boards of condominiums and cooperatives should prepare for a recession and emphasize the fiduciary duties they owe to their unit owners and shareholders in the *New York Law Journal*.

“These fiduciary duties include not only the most obvious ones of ensuring that the buildings they operate are maintained and that their governing documents are followed and enforced, but also include an obligation to protect the fiscal well-being of the condo association or co-op corporation,” they stated.

Leni and Jennifer explain how New York is experiencing economic strain due to inflation and the extreme increase in the cost of basic goods and services. As operating costs continue to increase, condos and co-ops may struggle to meet their expenses. In this article, Leni and Jennifer elaborate on actions that boards should take to prepare for a recession, such as increasing reserves, commissioning a reserve study, conducting a vendor audit, increasing late fees and interest, modernizing payment systems, and commencing collection efforts.

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



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