

Guide to UHAB's Market and Match Program



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What is the Market and Match Program?

UHAB Member Services has launched the Market and Match Program where UHAB provides the names of prospective shareholders from a pool of pre-screened potential buyers to participating HDFCs for the purpose of shareholder selection consideration. UHAB can also assist to get your HDFC pre-approved for share loans so that the new shareholder can easily get a loan. In accordance with our mission, UHAB strongly supports the preservation of low-income housing in New York City. We encourage co-ops to consider affordability when setting sale prices and follow the income guidelines when choosing new residents.

About UHAB Member Services

More than half of the HDFC community has joined UHAB as members and as a result have access to a number of quality, cost-saving services. These include monthly Bookkeeping Services, online bookkeeping (Connected Books), group fire and liability insurance purchasing plan (FLIP), a fuel buying program (UHAB Fuel), and an array of on-line services accessed through our member-oriented website, <http://www.uhab.coop>. UHAB Member Services aims to keep operating costs low through economies of scale, and to provide the tools and support the co-ops need in order to sustain themselves financially and administratively over the long term.

About the UHAB interest pool

UHAB maintains a pool of people who have expressed interest in becoming shareholders in co-ops that UHAB develops as well as in existing HDFCs. Some of these prospective shareholders have received homebuyer counseling from local community organizations. All have attended a mandatory "Becoming a Shareholder" informational session to ensure that applicants understand what they are purchasing, which explains what an HDFC is, how it operates and the role of shareholders. Applicants are screened for credit score, income guidelines, debt-to-income ratios, and UHAB provides the HDFC with a summary of candidates for interviewing from which to fill vacancies in the HDFC.

Technical Assistance available for your HDFC

UHAB staff is able to provide assistance to your building, deliver Shareholder Selection training, or can help with your HDFC's Resale Policy. **Shareholder Selection Training:** UHAB requires that at least 50% of the HDFC board members (or alternately, shareholders) attend Shareholder Selection training, which can be provided by UHAB staff (for example, if there are 7 members on the board, then 3 board members and 1 shareholder or 1 board member and 3 shareholders must attend). The training will cover: forming a shareholder selection committee, the interview process, housing discrimination, and selection of shareholders. **Resale Policy:** Having a Resale Policy for your HDFC will help outline the process of selling the shares; there are many aspects of resale to consider, including income limits, restrictions on sale price, and costs associated with resale such as setting the resale price and flip tax. Contact your UHAB Coordinator for more information. HDFCs in the Bronx and Harlem may call (212) 828-2670; HDFCs in Lower Manhattan and Brooklyn may call (212) 479-3328.

In order to participate in Market and Match Program, your HDFC must:

1. Join UHAB as a member (based on an annual fee of \$5 per apartment)
2. Apply for Market and Match Program –fill out: a) an intake form and b) a memorandum of understanding.
3. (Optional) Provide co-op documents to UHAB, making it easier for prospective shareholders to access share loans
4. Attend Shareholder Selection training and form Shareholder Selection Committee
5. Host an Open House and interview prospective shareholders within 30 days after receiving candidate summaries
6. Make a selection following fair housing guidelines, and select shareholder within 15 days of interview
7. Notify UHAB of decision

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How can my HDFC use Market and Match to fill vacancies in the building?

Become a UHAB member and Sign up
for Market and Match Program
(Fill out intake form and memorandum of understanding)



Optional: Provide co-op documents to
UHAB for setting up share loans

Attend Shareholder Selection training and form
Shareholder Selection Committee (SSC)



UHAB does Lottery, collects and screens applications for income, credit score, references, household composition)

Receive summary of candidates from UHAB



Host Open House to show available apartments;
Interview/ Meet and Greet within 30 days of
receiving candidate summaries



Select shareholder within 15 days of interview;
notify candidate and UHAB



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What are the Next Steps?

1. Complete a Market and Match packet, and make sure that your HDFC is a member of UHAB.

Market and Match materials must be mailed to:

UHAB

**Attn: Member Services
Market and Match
120 Wall Street, 20th Fl.
New York, NY 10005**

2. If your HDFC is interested in getting building pre-approval to make it easier for prospective shareholders to access share loans to finance the purchase, the board must provide the documents listed below.

3. Set up a Shareholder Selection training with UHAB staff, and have at least half of the number of board members in attendance. Form a Shareholder Selection Committee.

4. After UHAB provides summary of candidates, the HDFC should host an Open House and interview prospective Shareholders within 30 days of receiving summaries.

Make a selection and notify UHAB of the board's decision within 15 days of interview.

Building pre-approval for share loans

UHAB is partnering with financial institutions to develop mortgage products and pre-approve the HDFC cooperative for mortgages— that way, the prospective buyer has options for financing the purchase when s/he is ready to become a shareholder.

If your HDFC would like to take advantage of this service, the HDFC board must provide the required documentation to Member Services to share with the lending institutions, including:

- Certificate of Incorporation;
- Original offering plan
- Bylaws and any Amendments made to Bylaws;
- Audited financial statements or income taxes from the previous three years;
- Current financial statements;
- Projected budget for current year OR actual income and expense statement for current year;
- Sampling of payment histories, i.e. current rent roll report;
- Minutes from the most recent Board meeting;
- Proprietary lease;
- Current Resale Policy;
- Disclosure of tax or water arrears and violations;
- Certificate of Insurance.