



The Co-op & Condo Learning Center

Best Practices When Calling an Annual Meeting

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Peter R. Massa, Partner

Julie Schechter, Partner

Dale J. Degenshein, Partner

Save the Date

Co-op & Condo Learning Center

- **May 5 – Financial Matters**
 - Andy Brucker, Rob Mellina, Ed Howe
- **June 9 – Recent Laws You May Have Forgotten**
 - Ravi Sachania, Howard Schechter, Eric Wohl

Important Documents to Review

- BE PREPARED BEFORE THE MEETING!
- Check your By-laws
 - Notice
 - Voting
 - Quorum
 - Proxies (co-op v. condo)
 - Agenda (must this be followed?)
 - Staggered terms
 - Term Limits
 - Cumulative voting (see below)
 - Candidate qualifications
 - Nominating procedures

Important Documents (cont.)

- Check your Certificate of Incorporation (CO-OP)
 - Cumulative voting

Nominating Procedure

- Is there a formal procedure in the Bylaws?
- Is the Board adoption of the procedure enough or should you consider a Bylaw amendment?
- Nominations from the floor
- Big advantage to pre-meeting nominations
 - Nominations from the floor bog down the meeting
 - Send around bios (in lieu of speeches by candidates at the meeting)
 - Undermines claims of self-perpetuating board
 - No more awkward nominations of those absent from meeting
- An informal "Save the Date" can request nominations

Notice of Meeting

- Record date
 - The date when it's determined who will get notice and who can vote at the meeting
 - In co-op, if none selected, it's the day before the notices are sent
 - Condo has no such concept: a person buying the day before a meeting can vote, unless the By-laws have a specific record date provision
- Time and place
- Is an agenda required?
- Send documents with Notice (financials/bios/proxies)
- Notice by email
- If the meeting is virtual or hybrid, must include the URL
- Proxy Statement/Cover Letter

Quorum

- Minimum number needed to transact business (i.e., needed to make the meeting “legal”)
- Consider less than a majority if obtaining a quorum is difficult every year
 - Consider statutory requirements
- If no quorum is obtained, do you adjourn the meeting?
 - If new date is announced, no new notice required
 - But do those people who signed in count?

Proxies

- New York corporate law encourages the use of proxies, and thus a corporation may not restrict their use in any way
 - Mitchell-Lama exception
- Condo proxies
- Multiple apartment owners need not each sign a proxy
 - What if each signs a different proxy?
- Two different proxies: general proxy v. directed proxy
- Submission of proxies
 - Use of email in lieu of formal proxy

Signing In

- Most By-laws require a “roll call”
 - Signing in is the modern equivalent
- Some buildings give out ballot upon signing in
- If the person attending is a proxy holder, let the person sign his/her own name on the sign-in sheet with a “P” next to it
- Can someone with a Power of Attorney sign in?
- Can an executor sign in?
- Can a trustee sign in?

Presentations

- Owners come to be informed (and gripe!)
- Typically, the President and Management both give reports
 - THE TWO REPORTS SHOULD NOT REPEAT THE SAME ITEMS
 - The President should determine what he/she wishes to speak about, and Management should handle the rest
 - **Ex.** The President might present accomplishments over the year, and Management might present future projects
- If both Treasurer and Accountant give reports, the reports should not repeat the same facts
 - **Ex.** Treasurer might review the cash position, and the Accountant might review last year's income and expenses
 - Consider sending summary instead of full financial report
 - If there is to be a maintenance increase, decide who will announce it

Presentations (cont.)

- Presentation by counsel, if appropriate
 - Try to avoid in-depth discussion of ongoing litigations
- Presentation by others (committees, consultants, etc.)
- Best practice: ask that all questions be held until the end of the particular presentation
- Do not allow this portion of the meeting to become a general gripe session

Election

- If there were pre-meeting nominations (or after the nominations), ask people to vote and announce a time when the polls will close
- Counting the vote: best to have non-shareholders count the vote
- Inspectors of Election / Observers....if you must
- The danger of announcing the winners!
- Must you give the actual votes each candidate has received?

The Q&A Session

- After the reports and election, most buildings have an open session
- It is essential to keep control!!
- When personal and individual situations arise, ask the person to see management afterwards
- If there is a general problem, try to limit the number of people and amount of time, when the same problem is discussed over, and over, and over and over again
 - Example: too much heat on lower floors, not enough on upper

The Q&A Session (cont.)

- Allow others to speak – do not allow anyone to dominate the discussion
- IF REMOTE meeting, consider asking people to use the CHAT or Q&A feature to ask questions
- Do not be afraid to adjourn at some point...most people will agree

Panel Discussion

- Remote and Hybrid Meetings
 - What needs to be included in the Notice of Meeting
 - Registration or other method for identifying who is present
 - Explanation for identifying the shareholder (for attendance purposes)
- Should a third-party election company be used
- Should the number of votes be disclosed to (i) candidates, or (ii) apartment owners

Thank You!



Peter R. Massa

Partner

212.450.9856

pmassa@foxrothschild.com



Julie Schechter

Partner

212.450.9857

jschechter@foxrothschild.com



Dale J. Degenshein

Partner

212.450.9858

ddegenshein@foxrothschild.com