

# *The Chelsea Lane*

October 15, 2010

Mr. Alfred Pollard, General Counsel  
Federal Housing Finance Agency  
1700 G Street, NW  
Washington, DC 20552

**RE: Guidance on Private Transfer Fees Covenants (NO 2010-N-11)**

Dear Mr. Pollard:

I am writing on behalf of the 16<sup>th</sup> Street Tenants Corp, a cooperative of 489 units located at 16 West 16<sup>th</sup> Street in New York City. I would like you to know that we strongly oppose the above referenced proposal. The financial health of our coop will be adversely affected should it become necessary for us to suspend collection of transfer fees.

We use the funds collected from transfer fees to supplement our budget; the money either goes to our reserve fund or into our operating account, depending on the actual monthly need.

The loss of this income will force us to increase our maintenance charges; there are many residents on fixed incomes for whom this would inflict a financial hardship.

I urge the FHFA to protect the rights of cooperatives, to consider the full impact of this proposal, and to reconsider its position and drop the matter.

Very truly yours,

  
Giuseppe Scalia

President, Board of Directors

cc: Board of Directors  
Hon. Thomas Duane  
Hon. Deborah Glick  
Hon. Jerrold Nadler  
Hon. Christine Quinn

16TH STREET TENANTS CORP, 16 WEST 16TH STREET, NEW YORK, N.Y. 10011