

**BOARD OF DIRECTORS APPROVES RESOLUTION  
TO INCREASE OWNER OCCUPANCY RATES IN GLEN OAKS VILLAGE**

Glen Oaks Village has impeccable financials and the Board of Directors has a fiduciary responsibility to keep it that way and protect the financial health of the co-op. A thriving co-op community requires a healthy and robust sales and real estate market which means that owner occupancy rates should always be above 50%. In the last few years the owner occupancy trend has been going in the wrong direction and the Board has taken action to reverse it. Effective June 1, 2016 the co-op will no longer approve apartment sales to "Investors" - who are buyers that do not plan to live in Glen Oaks Village and have no connection to the community.

Current owner occupant shareholders who wish to purchase another unit and continue to reside in GOV are exempt from this rule. The Board feels this action was the least onerous restriction it could impose to quickly improve the owner occupancy rates. This rule is NOT intended to be a permanent restriction and will be lifted once the Owner Occupancy Rates Improve.

