

COVID-19 ACTION PLAN

FOR COOPERATIVES AND CONDOMINIUMS

We understand that most of you rely on independent management companies and it's easiest to outsource any burden for dealing with the effects of the pandemic on them. Please realize that the property management business is evolving with things like people working from home just like yours. Further, in addition to the heavy workloads property managers had before, they now have to add the burden of dealing with all the financial impacts of COVID-19 as well. We see that as recipe for the Board getting the information they need later, rather than earlier, and we believe earlier is quite important. In keeping with that theme, we also advise taking action now rather than later.

SUMMARY ACTION PLAN STEPS

- **Determine the effects of COVID-19 on 2020 so far**
- **Project the impacts of the pandemic through year end**
- **Prepare your 2021 budget early**
- **Address 2021 COVID-19 impact directly and thoroughly**
- **Act on commercial units immediately**
- **Consider action on loans – forbearance, refinance, etc.**
- **Consider special assessments and/or increases if needed**

Details for each of these steps can be found on the next few pages

This planning tool is solely intended to easily identify potential steps for 2020 year end planning and 2021 budget preparation. If you have any questions concerning the process, feel free to contact us at Czarnowski & Beer LLP.