



**Keystone Development
Center**

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February 10, 2026

RE: SB 0511 – Corporations and Associations - Cooperative Limited Equity Housing Corporations – Establishment (Limited Equity Housing Cooperative Bill) – In Support

Senate Judicial Proceedings Committee

To: Chair William Smith, Vice Chair Jeff Waldstreicher, and members of the Committee

I strongly support SB 0511, which passed the Senate last year as SB 927. This proposed legislation would create a clear, simple path for residents to pursue conversion to limited equity cooperative ownership, while requiring transparent budgets and maintenance reserves to ensure future success through collective democratic governance. It is a needed structure for supporting and strengthening limited equity housing cooperatives in the state.

I am the Executive Director of the Keystone Development Center, a regional nonprofit formed in 1999 serving MD, PA, NJ and DE and providing technical assistance for the formation and strengthening of cooperatives.

A Limited Equity Housing Cooperative (LEHC) is a resident-owned building where households buy a membership share, elect a board, and set monthly charges together. Resale prices are capped by a formula, so homes stay affordable over time. Members build modest equity and long-term stability rather than chasing speculative gains. In a way, a housing cooperative is a business owned and democratically controlled by the people who reside in the properties owned by the business. Housing cooperatives are laboratories of democracy, teaching their members important skills in civics, entrepreneurship, and community participation. In addition to this role, cooperatives also allow greater economic security and stability for their members, as well as enhanced living conditions. In certain geographies, the presence of housing cooperatives acts as a “high road” element that keeps down rents and improves living conditions for all residents.

In the state of Maryland, housing cooperatives have a storied history. Greenbelt Housing, Inc, is one of the largest and oldest housing co-ops in the country, providing housing to 1,600 households. Housing co-ops in MD offer housing opportunities to returning citizens, young families, the elderly and disabled, and low and moderate income households. But residents have also been encountering difficulties, challenges, and roadblocks that significantly hinder the expansion of this



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form of housing. The proposed legislation offers a clear path forward for the conversion of real estate into limited-equity cooperative ownership.

By enacting this bill, you improve our existing laws and it will allow Maryland residents to come together to gain the benefits from greater cooperative effort. Please support.

A handwritten signature in blue ink that reads 'Noémi Giszpenc'.

Noémi Giszpenc
Executive Director
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