



Overview of the SONYMA Advisory Council

The SONYMA Advisory Council is a work group organized by SONYMA and comprised of Lenders and other industry professionals in New York State.

Statement of Purpose

The primary purpose of the SONYMA Advisory Council is to provide input and make recommendations to assist SONYMA in maximizing its role as a key provider of affordable and sustainable homeownership opportunities to low- and moderate-income first- time homebuyers across New York State.

To carry out this mission, the SONYMA Advisory Council (“SAC”), will offer supportive advice and make recommendations on matters of importance including:

- SONYMA programs, policies and procedures
- Key issues and challenges facing SONYMA and its Participating Lenders
- Future SONYMA initiatives

Member Responsibilities and Terms of Participation

- Members will be appointed by and serve at the discretion of SONYMA leadership.
- Members are expected to actively participate in two meetings each year. Meetings are expected to last one day in length and be held in March and September each year
- If members miss two consecutive meetings without sending other approved staff members from their institutions, they may be asked to resign their positions.
- Members will be also asked to participate via conference calls on committees or in other events between meetings.
- Members’ institutions must be active users of SONYMA loan programs.
- On occasion, members may be asked to solicit input from others in their organization or industry segment.
- Council members must be able to travel at their own expense to participate in meetings at SONYMA headquarters located at 641 Lexington Ave, New York, New York

Composition of Advisory Council

The majority of the SAC will be Lenders with a working knowledge of SONYMA’s programs and/or its processes and procedures. All areas of New York State will have coverage. Lenders will be represented by all types of institutions – national and regional banks, community banks, thrifts, credit unions, private mortgage banking companies.

The Council will also include industry partners who play a role in the SONYMA home buying process such as:

- Realtors (NYSAR)
- Builders (NYSBA)
- Not-for-Profit Agencies
- New York Mortgage Coalition