UAlbany Weekend MBA Stories – Sherri Eckles
Senior Vice President, Single Family Programs, State of New York Mortgage Agency (SONYMA)

With more than 20 years mortgage banking experience and a steadfast commitment to help those in need, Sherri Eckles is excited about her new public policy role as Senior Vice President of Single Family Programs at the State of New York Mortgage Agency (SONYMA). “I’m very eager to learn the business I love from a whole new perspective,” she shares.

At just 18 years old, Sherri began working for her first mentor Jane King, whose dedication lay in renovation lending and providing affordable housing opportunities. “Often times, people can’t afford a home that doesn’t require costly renovations and it creates a barrier of entry for them to become homeowners,” explains Sherri. “Jane taught me how to help people overcome that obstacle by including both the cost of the home and renovations into their mortgage. From day one, my reward came from equipping people to realize their dream of purchasing a home.”

While achieving her Bachelor of Arts in Political Science at the University at Albany, Sherri worked full time with Jane. “I always thought I was going to be a lawyer,” she says with a smile. “By the time I graduated, I had been in the mortgage industry for five years. I was entrenched and doing well, working directly with low to moderate income buyers through HUD (U.S. Department of Housing and Urban Development). It felt good to be helping others, so I decided law school could wait and dove into renovation lending wholeheartedly.”

Just a couple of years from age 30, Sherri was coordinating and buying renovation loans from around the country. Although she enjoyed it, she felt far removed from the people she had grown so fond of helping. Wanting to return to a position of adding value to people’s home buying experience, Sherri decided to pursue her MBA.

“It was easy to choose the Weekend MBA Program at UAlbany, and not just because I did my undergrad at Albany,” affirms Sherri. “The Weekend MBA Program cohort structure was profoundly helpful, providing a huge foundation of knowledge. For every group project, we were given the opportunity to work with a new group of students, consistently being exposed to each other’s strengths and skills. We learned as much from each other as we did from our professors.”

After pursuing her undergrad and later law degree in traditional academic settings, Sherri highly recommends the uniqueness of UAlbany’s Weekend MBA cohort structure. She shares, “It’s so much smarter when you’re applying what you learn as you learn it. You quickly adopt the attitude of, ‘I can do this!’ because everyone is in it together, making the whole experience so much more valuable for the long term.”
While earning her MBA, Sherri served as Assistant Vice President, National Inside Sales and Training Manager with M&T Bank. “I traveled a lot,” she expounds. “To the tune of three weeks of travel every month. The cohort structure is what got me through.”

Sherri credits the workability and flexibility of her cohort for her ability to graduate with a 3.875 GPA. “That, and the incentive of full tuition reimbursement from my company if I achieved a grade of A or above,” she vouches. “I would get off the plane from traveling, exhausted and motivate myself by thinking, ‘well, if I get an A…!’”

“It was also helpful convening in each other’s homes, sharing beer and pizza as we developed our projects and relationships,” she continues. “It truly was an exceptional experience. Everyone I talk with, I encourage them to go this route with their MBA because I got so much more out if it than just academics. We all did.”

A few years later, with her MBA in hand, Sherri decided to go to law school. “I had gone through an extremely difficult divorce and found my long repressed desire to be a lawyer resurfacing. I wanted to become an advocate for helping others who were facing domestic violence,” she reveals. “My goal was to work with DSS (Department of Social Services) because I wanted to provide affordable legal help to those fighting custody battles and trying to keep their children safe.”

Sherri immersed herself in course work at the Albany Law School of Union University, focusing on family law, peaceable conflict resolution and mediation. She recognized the need for a serious overhaul in family law and longed to make a difference. Just as she had become a passionate advocate for providing affordable housing opportunities, she wanted to legally help people who can’t afford to get the protection they need and deserve.

“I was delighted to walk in on my first day of law school and find a member of my cohort there,” she asserts. “Joanne Darcy Crum was finishing up her third year there. It was challenging to work full-time in the mortgage industry, go to law school and be a single mom. Having that relationship with Joanne as I went through law school was a very valuable experience.”

Against all odds, she did it! Upon earning her Juris Doctorate in 2012 and passing the New York State Bar, Sherri Eckles was granted an Excelsior Service Fellowship through the governor’s office to work as Special Assistant to the President of Finance and Development at the New York State Homes and Community Renewal. “When I got the letter saying I was accepted into the fellowship, I cried,” Sherri tells. “Why? Because I had just gone through four years of law school to get out of this industry!”

The humor is not lost on Sherri. “I came here for what I thought was going to be a two-year fellowship,” she describes. “I instantly connected with my new boss, Marian Zucker, who began teaching me about affordable housing programs from the public sector perspective, which was so different from my private sector background. Under Marian’s leadership, New York State has been the largest issuer of municipal bonds in the country for a number of years. It was exciting to have an opportunity to learn from her.”

“I was also able to work with George Leocata, the manager of SONYMA Single Family Programs, who I’d worked with peripherally while in the private sector,” she conveys. “George had a tremendous amount of knowledge and an impeccable reputation in the industry. It was an honor to then begin working under him and Marian as Vice President, Single Family Programs, which was vacant at the time.” After serving in that role for 14 months, George
retired and Sherri was promoted into his position as Senior Vice President, Single Family Programs, the position she has held since September 2015.

“While I had always been passionate about promoting affordable housing, I thought I wanted to do something different,” she laughs. “I wound up with an opportunity I had never imagined and I wouldn’t dream of being anywhere else!”

Sherri believes someone knew better than she and serendipity intervened. “This is where I belong,” she says with conviction about SONYMA. “About a year of settling into the mindset I’m here on purpose, I thought, ‘don’t forget about the people who are still out there, the moms who are trying to protect their children and don’t have the resources. This position is great for you now but don’t forget those who still need you’.”

Once again, the stars aligned. Deacon Scott Underhill from St. George’s Episcopal Church approached Sherri about becoming involved in a startup, White Stone Gateway, which provides stable and affordable housing to victims of domestic violence and their families struggling to gain financial independence and self-sufficiency. “I couldn’t believe what a perfect fit it was,” she beams. “Deacon Scott and other members from my church purchased a two-family home to serve as transitional housing for domestic violence victims coming out of shelters. There is a desperate need for this type of housing in the Capital District and it is wonderful to work with a group whose mission is to fulfill that need. That is precisely what I did my law school thesis about.”

Sherri and many members from the church and community handled the cost of renovations and donated all the furnishings. Sherri also provided legal research for the lease agreement and service provider partnership agreements pro bono. With a quiver in her voice and a great sense of accomplishment, she shares, “The first two families just moved in the week before Christmas 2015.”

With the completion of White Stone Gateway’s first home, comes a need for additional housing and furnishings, financial support and community volunteers. Anyone interested in helping the cause may contact Sherri directly and also “like” the Facebook page here.

Sherri’s mantra is, it’s amazing what you can accomplish when you realize someone is watching. Her favorite watchful eyes are those of her 10-year-old daughter, Ally. “I named my daughter Alexandra Nicole after watching the movie about Alex Deford when I was only 12 years old,” she reports. Based on true events, “Alex: The Life of a Child” follows former Sports Illustrated writer Frank Deford and his wife Carole when their baby daughter Alex is diagnosed with cystic fibrosis. “That little girl recognized the value of a day more than most adults. My heart was forever touched.”

“All those times I step back and think it’s hard and I can’t do it, I think of all the people who have had it harder and done better,” voices Sherri. “I want my daughter to see there are no excuses.”

Earning her MBA and Juris Doctorate added great value to Sherri’s credibility and ability to write business plans and grant applications. “I just back-filled my VP position with a past colleague from M&T Bank. It’s an awesome fit and now we can focus on making sure the whole house is in order.”

In the meantime, you will find the spirited mother and daughter at home, singing and dancing to Motown Dance Party, belting out karaoke, or watching something (ANYthing) on the Disney Channel. "My mother-of-a-fourth-grader..."
confession is I am obsessed with the Disney Channel,” Sherri declares. “Even when Ally isn’t home, I watch it. I love it and it helps me keep life in perspective.”

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