NYC Co-op Board Approval Process

A PRACTICAL GUIDE FOR BUYERS

Purchasing a co-op in New York City requires **board approval** after the contract is signed. Although the process can appear detailed, most buildings follow a similar structure. Submitting a **complete and well-organized application** is the most important factor in achieving approval.

1. TYPICAL BOARD APPLICATION DOCUMENTS

PERSONAL DOCUMENTATION	FINANCIAL DOCUMENTATION
• Completed board application forms	• Two most recent tax returns
• Government-issued identification	• Recent bank statements
• Employment verification letter	• Brokerage / retirement statements
• Recent pay stubs	• Proof of down payment funds
• Resume or professional biography	• REBNY financial statement
• Personal reference letters	• Mortgage commitment (if financing)
• Landlord reference (if applicable)	• Executed contract of sale

2. TYPICAL TIMELINE

- **CONTRACT SIGNED** Buyer begins assembling the board package (2–3 weeks).
- **APPLICATION SUBMITTED** Managing agent reviews the package before forwarding it to the board (1–2 weeks).
- **BOARD REVIEW** The board reviews financials and background materials (2–4 weeks).
- **BOARD INTERVIEW** If required, the meeting typically lasts 10–20 minutes.
- **APPROVAL & CLOSING** Once approval is issued, the closing can be scheduled.

3. BOARD INTERVIEW GUIDANCE

- Arrive early and dress neatly (business casual is appropriate).
- Answer questions clearly and keep responses concise.
- Be prepared to discuss your occupation and who will occupy the apartment.
- Confirm the apartment will be your primary residence if applicable.
- Show familiarity with the building's house rules.
- Avoid discussing purchase price, negotiations, or financial strategies.

KEY TAKEAWAY Most board interviews are straightforward once financials are approved. A carefully prepared board package is the best way to ensure a smooth process.

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