



Homes and Community Renewal

Job Opportunities at New York State Homes and Community Renewal

Build a career while building a better community. Rewarding careers in Public Service start here!

JR. UNDERWRITER/ UNDERWRITER/ SR. UNDERWRITER

New York State Homes and Community Renewal (HCR) fosters the creation and preservation of high quality affordable housing, while working strategically to revitalize neighborhoods and communities throughout the Empire State. Under the leadership of Governor Andrew M. Cuomo and Commissioner James S. Rubin, **HCR** is a vibrant, innovative agency that integrates and leverages New York State's housing resources. We have offices in New York City, Albany, Buffalo and Syracuse, and employ a diverse workforce of professionals who are hard-working and committed to serving low and moderate income families. Our mission is far reaching, encompassing single and multifamily housing finance, home improvement, rent regulation, housing subsidies, and community development. We partner regularly with a variety of public and private stakeholders.

Achieving this mission requires a wide range of skills and backgrounds in public policy, administration, real estate, architecture, finance, law and many other areas of expertise. We seek to provide a workplace environment that is productive, flexible, accountable, ethical and caring. Our employees are empowered to make a difference where they live and work. We offer competitive pay and a comprehensive benefits package, including paid leave, health, dental, vision, retirement and family-friendly policies.

The Office of Finance & Development manages **HCR's** multifamily and single family housing programs and bond offerings. HCR has been the most active housing bond issuer in the country in 4 of the last five years, issuing nearly \$9.5 billion in tax exempt and taxable housing bonds to fund initiatives ranging in scope from mixed income rental developments to single family mortgages. Finance & Development actively engages with a range of partners including for-profit, and not for profit borrowers, municipalities, lenders, investors and other funding entities to leverage Low Income Housing Tax Credits, tax exempt bonds, single family lending programs, and a multitude of State funded programs. Our resources have helped finance over 42,000 affordable apartments and affordable homes since 2011. Finance & Development has primary responsibility for implementing many of the initiatives under the Governor's new House NY 2020 plan, an unprecedented \$20 billion investment over the next five years.

The Multifamily Programs division offers financing to encourage a wide range of affordable housing, including preservation and rehabilitation of existing affordable multifamily rental housing, new construction of affordable multifamily rental housing for households of all ages, and mixed income developments for the creation of affordable multifamily rental housing in high-opportunity and high cost rental markets. Since 2011, Multifamily Programs has funded more than 350 projects that will create or preserve over 35,000 affordable rental homes.

JR. UNDERWRITER DUTIES:

The primary duty of the Junior Underwriter is to assist in the underwriting and origination of mortgages for affordable multifamily housing. Working under the guidance of an experienced underwriting team,



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this position will help evaluate project feasibility and eligibility, and determine loan amounts. In addition to financial and quantitative analysis, the Junior Underwriter will assist in assessing qualitative factors such as the experience of developers, contractors and property managers. The Junior Underwriter will facilitate communication between HFA and its borrowers, help secure necessary internal approvals, and assist senior staff in advancing projects to the Credit and Policy Committee.

QUALIFICATIONS:

- Bachelor's degree;
- Master's degree in business or finance and/or knowledge and/or experience in real estate and/or affordable housing preferred;
- Knowledge and/or experience in real estate and/or affordable housing;
- Minimum one or three years of employment experience depending on type of experience and level of education;
- Quantitative skills including expertise in Excel; and
- Strong oral and written communication skills.

UNDERWRITER DUTIES:

The primary duty of the Underwriter is to underwrite and originate mortgages for affordable multifamily housing. This position will evaluate project feasibility and eligibility and determine loan amounts. In addition to financial and quantitative analysis, the Underwriter will assess qualitative factors such as the experience of developers, contractors and property managers. The Underwriter serves as the primary contact between HFA and its borrowers, secures necessary internal approvals and advances projects to the Credit and Policy Committee.

QUALIFICATIONS:

- Bachelor's degree;
- Master's degree in Business Administration, Public Administration, or City Planning with concentration on Real Estate or Public Finance and/or experience in real estate and/or affordable housing preferred;
- Knowledge and/or experience in real estate and/or affordable housing;
- Minimum two or four years of employment experience depending on type of experience and level of education;
- Quantitative skills including expertise in Excel; and
- Strong oral and written communication skills.

SR. UNDERWRITER DUTIES:

The Senior Underwriter will perform underwriting of construction and permanent financing for multifamily housing that utilize tax exempt and taxable bonds, tax credits, as well as a variety of housing subsidy loan sources deployed by the agency. Primary responsibility is to determine project eligibility, loan amount and appropriate structures of multifamily transactions, in accordance with the Agency's statute, regulations, and underwriting guidelines. Other duties include: structuring and underwriting the more complex transactions reviewed by the Multi-family unit, assisting the Senior Vice President and the Vice



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President in projects related to developing new financing structures, and attending meetings with prospective borrowers to develop new business.

The position reports to the Vice President of Multifamily Finance and would assist the Vice President in daily management of the unit's work flow and in identifying underwriting and real estate issues to be addressed as part of an on-going training program for the unit.

QUALIFICATIONS:

- Bachelor's degree;
- Master's degree in Business Administration, Public Administration, or City Planning with concentration in Real Estate, Public Finance, Finance or equivalent experience;
- A strong background in appraisal analysis, tax credits, grant allocations, lending structures, credit judgment;
- Minimum three (3) years' experience in multi-family mortgage underwriting, affordable housing finance and/or other related experience;
- Excellent negotiation skills;
- Excellent oral and written communication skills.

This job description is not intended to be all inclusive, and employee will also perform reasonable related business duties as assigned.

What we offer:

- Exciting opportunity to be part of New York's resurgence to greatness;
- Extensive benefits package including paid leave, excellent health, dental, vision and retirement benefits;
- Promotional opportunity for dedicated professionals.

TO APPLY, please send resume and cover letter to: Jobopportunities@nyshcr.org
Please include the name of the position that you are applying for in the subject line.

New York State is an Equal Opportunity Employer (EOE)