



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!

MULTIFAMILY FINANCE 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 RuthAnne Visnaukas, **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.

HCR'S Office of Finance & Development manages New York State's multifamily and single family housing programs and bond offerings. HCR has been the most active housing bond issuer in the country during four 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. 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 House NY 2020 plan, an unprecedented \$20 billion investment over the next five years.

Multifamily Finance New Construction provides financing for the 1) new construction and adaptive reuse of affordable multifamily rental housing; 2) mixed income developments for the creation of affordable multifamily rental housing in high-opportunity and high cost rental markets; and 3) integrated, supportive housing for our most vulnerable populations. Supportive Housing development is a key component of HCR's initiatives, collaborating and coordinating with other New York State agencies as part of the Governor's Cuomo's Empire State Supportive Housing Initiative to develop 6,000 units of supportive housing in five years.

Finance and Development seeks an underwriter for its Multifamily Finance New Construction team.

Under the direction of the Vice President of Multifamily New Construction Finance, the Underwriter will be responsible for all aspects of financial and project management for an assigned group of multifamily rental projects, including financial underwriting of construction and permanent financing utilizing bonds, tax credits, and HCR subsidy and all duties required to move a project through commitment and loan



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closing. There will be significant contact with for-profit and not-for-profit developers and affordable housing lenders with exposure to a wide range of projects throughout New York State. The Underwriter may also have an opportunity to work on program analysis and policy issues, as needed.

DUTIES:

- Evaluate project feasibility and eligibility of proposed projects by performing financial review and analysis.
- Underwrite and originate mortgages for affordable multifamily housing that utilize tax exempt and taxable bonds, tax credits, and other State and municipal funding sources. Make recommendations related to development budgets, proformas, deal structure, HCR subsidies and affordability.
- Prepare written materials to secure internal project approvals for Credit Committee and Board.
- Collaborate with Finance and Development colleagues to assess experience of developer, contractor and property managers.
- Work closely with Legal Department, Bond finance department to prepare for mortgage and bond closings.
- Act as Agency liaison to developers, financial institutions, syndicators, other project partners, and governmental agencies to resolve problems and move projects forward in a timely fashion.
- Counsel developers through HCR policies, regulations, and assisting to resolve issues related to project approval.
- Assist Senior Vice President and Vice President in coordinating special projects, as needed.

QUALIFICATIONS/SKILLS:

- 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;
- Excellent relationship management, analytical and negotiation skills;
- Strong oral and written communication skills;
- Demonstrated capacity for collaboration, performing multiple tasks, analyzing complex processes, and using independent judgment.

This job description is not intended to be all inclusive, and employee will also perform reasonable related business duties as assigned. Hiring is available in the Jr. Underwriter, Underwriter and Senior Underwriter titles depending on experience and qualifications.

What we offer:

- Exciting opportunity to be part of New York's resurgence to greatness;



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- Extensive benefits package including paid leave, 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)