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!

ASSET MANAGER

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.

In anticipation of passage of Governor Cuomo's historic $10 billion proposal to create 100,000 affordable housing units across the state over 5 years, HCR is currently seeking to fill a wide variety of positions. Please see our website www.nyshcr.org for more information.

The Housing Management and Compliance Monitoring Unit is responsible for the asset management and compliance monitoring of the Agency's existing housing loan portfolio. This portfolio has been financed under various loan and subsidy programs including the Secured Loan Rental Program, the Section 8 Mod Program, and the Mobile Home Cooperative Program. The Asset Manager will be reporting to the Vice President or Asst. Vice President.

Duties & Responsibilities:

- Perform financial monitoring of loans including the analysis of annual financial statements and property income and expense reports in order to identify potential risks that could affect the income stream and the viability of the project to meet required debt service obligations.
- Develop and implement recommendations or action plans to reduce risk and enhance physical and financial performance of portfolio projects.
- Implement and enforce the Agency's regulatory requirements regarding financial reporting, property use restrictions, lease analysis and the low income unit set aside requirements.

- Interact on a daily basis with borrowers and property managers regarding the operation and management of the property; perform periodic site inspections and management evaluations as required by the loan documents and Agency policy.
- Coordinate property data and perform research regarding historical and current financial trends, operating expenses, market data, income and expense comparable', and related information.
- Interact with outside professionals, other HFAs, experts in the field, etc. in obtaining information and materials to enhance Agency-financed loans, to determine industry standards, and to help broaden Agency knowledge of portfolio-related matters.
- Review, analyze and integrate housing bond and mortgage documents.
- Produce relevant data and reports necessary to assist in determining intervention plans for under-performing loans.
- Develop recommendations to enhance the long term financial and physical health of projects assigned to the Asset Manager.
- Working independently or with a team, prepare materials recommending solutions, action plans or strategies that will ensure compliance and improve project performance.
- Review and provide recommendations for reimbursement from the Agency held reserve for replacement and tax and insurance escrow accounts.
- Conduct meetings with borrowers, managing agents, other agencies, institutions or professionals on Agency business relating to portfolio projects.
- Represent the Agency at conferences, seminars, meetings, etc. on portfolio-related matters.
- Resolve difficult issues on portfolio projects through due diligence, enhanced business relationships, closer oversight, technical skills and experience in the recognition and resolution of problems, particularly on priority portfolio projects.
- Develop and implement turn-around strategies for seriously troubled loans.

This job description is not intended to be all-inclusive and the employee will be expected to perform other reasonably related duties as assigned.

Qualifications:

- Requires minimum of 5 years' experience in real estate finance and/or accounting, property management of affordable housing.
- Bachelor's degree in real estate, accounting, or business administration and excellent analytical, organizational, problem-solving, computer & communication (oral & written) skills are essential.
- Working knowledge of tax exempt bond financing, government housing programs (Housing Tax Credit, Project Based Section 8, etc.) & multifamily mortgage loan workouts is desirable.
- Proficiency in Microsoft Office (Word, Excel, and PowerPoint) are essential.
- Certification and/or proficiency in Low Income Housing Tax Credit Compliance.
- Occasional overnight travel and a valid NYS driver's license are required.
- Physical capacity to perform unrestricted travel and conduct building inspections and on-site compliance audits.

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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: HousingPlanJobs@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)