

# Diversity Internship Program

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### Current Interns

Recognizing that internships are often the foundation of informed career choices, the Diversity Internship Program was established in 1990. Today, with the co-sponsorship of J.P. Morgan Securities LLC, Morgan Stanley & Co. LLC, Samuel A. Ramirez & Co., Inc. and Wells Fargo Securities, these internships provide an established point of entry into the business of public finance. Beginning in July of each year, up to four interns are selected for the year-long program which includes two six-month terms. One term is spent working at the New York State Homes and Community Renewal on single-family and multifamily debt issuance, real estate finance, and mortgage insurance issues. For the other term, the interns will work at one of the co-sponsoring private sector firms where they function as analysts in the public finance arena.

After admission to the Program, each intern is assigned a mentor, enrolled in a finance course and given the opportunity to be involved in all aspects of housing finance.

Responsibilities can include, but are not limited to:

- analyzing a developer's proposal for a low-income housing development,
- producing cash flows for new money issues and refundings,
- preparing presentations to credit rating agencies,
- organizing the mailing of offering documents for a bond issue,
- participating in bond pricing calls,
- reviewing documents for, and assisting at, bond closings, and
- assessing the creditworthiness of a housing development and underwriting it for mortgage insurance.

Program mentors work closely with interns to develop strong resumes, refine interviewing skills, identify potential employers, and develop an understanding of various firms' recruiting schedules and requirements. Successful completion of the internship has resulted in employment opportunities in both the public and private sectors; however, it is not an assurance of future employment.

The program is open to students who have, or expect to receive, a baccalaureate degree in May/June 2012. To be eligible, students must be a New York State resident who are permanent residents of the United States. Individuals with advanced degrees or who are in advanced degree programs are not eligible. Students who are members of a group that has been historically under-represented in the financial services industry are particularly encouraged to apply.

Successful candidates must have an interest in finance, be familiar with governmental institutions, and have the willingness to work hard in the furtherance of an exciting and rewarding career. Quantitative ability, as demonstrated in courses such as economics, business administration, or mathematics, is important, but it is not necessary to have majored in one of these areas. The salary for the one-year internship is \$40,000 plus medical benefits.

*Visit our website at [www.nyshcr.org](http://www.nyshcr.org)*

To apply for the Diversity Internship Program, please submit the following on or before March 30, 2012:

- A cover letter of introduction which outlines your interest in public finance, how the internship relates to your academic and/or career goals, why you would like to participate, and what qualifications distinguish you from other potential interns
- Your resume
- Unofficial college transcript
- A list of three references, and
- An essay of no more than 500 words, which describes the ways in which your background and/or experience would contribute to a diverse professional environment. You may discuss your ethnic, racial, cultural, familial, economic and/or other biographical factors as they have impacted on your life and accomplishments and would contribute to a diverse professional environment.

After the application review process, eligible candidates will be contacted for an interview.

Please send all materials and refer all questions to:

Maria Berrios  
Assistant Vice President  
Deputy Director of Human Resources  
New York State Homes & Community Renewal  
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New York, New York 10022  
telephone: 212-872-0715  
e-mail: [diversityinternship@nyshcr.org](mailto:diversityinternship@nyshcr.org)

**Darryl C. Towns**  
**Commissioner/CEO**