

Sr. Manager, Community Finance, Underwriting

New York , New York | Richmond , Virginia | Houston , Texas | McLean , Virginia

Overview

Community Finance Underwriters seek to leverage our ability to bring debt and equity investment capital to our clients. This position is focused on originating opportunities to support community finance investments primarily through Low Income Housing Tax Credits (LIHTC) multi-investor funds as well as sourcing secondary market transactions. Once an opportunity is identified, they lead the deal team through approval and closing of both debt and/or equity for each deal. They determine product pricing and manage resources toward agreed upon targets.

Our ideal candidate possesses strong presentation, influencing, verbal and written communication skills as well as a high level of attention to detail and the ability to work independently and as part of a team. Additionally the candidate will be skilled at identifying, evaluating and proposing solutions to manage risk.

Responsibilities include:

- Expertise in evaluating LIHTC multi-investor and secondary market transactions including a deep understanding of: Low income housing tax credits (LIHTC), tax exempt bonds, funding from US Department of Housing and Urban development (HUD), and other state/local governmental financing sources.
- Independently assesses the risk profile of LIHTC funds including terms, structure, investor consent rights, and properties.
- Communicates information requirements to clients and other deal constituents. Serve as the central contact for provision of the requested data including maintaining the underwriting due diligence checklist.
- Analyzes affordable housing developments to identify primary sponsor, construction, conversion and operation risks and work with the syndicator to ensure adequate mitigants are in place.
- Independently completes and presents a written approval request that clearly and concisely outlines the details of the transaction, the underwriter's recommendation and the basis of the recommendation. The request will identify transaction strengths and mitigate weaknesses, and document bank compliance with internal and regulatory policies and procedures.
- Coordinates with the origination team on the review and analysis of transaction pricing, structuring and legal documentation.
- Evaluates tax credit syndicator partners including a review of the organization's people, policies, procedures, financial performance and portfolio track record.

- For Social Purpose type investments, model and analyze property pro-forma for impacts, availability of cash flow, amendment of legal documents, and tracking any necessary financing partner consents/approvals.
- Liaises with internal team representatives to ensure an efficient closing, initial funding and transfer of the transaction to the Portfolio Manager.
- Leverages industry expertise and market knowledge to serve as a mentor/coach to other members on the team; participates in external industry panels convened for problem-solving.
- Understands and employs all lending, investing and regulatory/compliance controls, policies, and procedures of the bank and the department.

Basic Qualifications:

- Bachelor's degree or military experience
- At least 5 years of experience in business development or underwriting or asset management within the field of affordable house finance or commercial real estate

Preferred Qualifications:

- Master of Business Administration (MBA) or Master's degree in Finance
- At least 8 years of experience in business development or underwriting or asset management within the field of affordable house finance or commercial real estate
- Strong interpersonal and communication skills
- Proficiency with spreadsheets and data analysis
- Experience working with legal counsel

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