



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!

Senior Conversion and Project Underwriter

New York State Homes and Community Renewal (HCR) is the State's affordable housing agency, with a mission to build, preserve, and protect affordable housing and increase homeownership throughout New York State.

Under the leadership of Governor Kathy Hochul and Commissioner RuthAnne Visnauskas, **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 Multifamily 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. Multifamily Finance & Development has primary responsibility for implementing many of the initiatives under the housing plan.

The loan conversion team plays a critical role in facilitating the process of the many thousands of units funded by HCR that are under construction at any given time.

DUTIES

The candidate will be responsible for the following activities:

Conversion Analyst – 75%

- Assist the AVP in daily management of the unit's work flow and in identifying underwriting and conversion issues to be addressed as part of an on-going training program for the unit.
- Assist AVP in managing Conversion staff
- Work on permanent mortgage loan closings and bond redemptions. This involves communicating with Project sponsors regarding the Agency's requirements and timing.



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- Review various due diligence documentation and confirm project meets income to expense ratio, as applicable. Analyze final sources & uses to determine if it meets the Agency's policies. Coordinate with various internal departments for their final sign-offs prior to closing. Facilitate conference calls with internal (attorneys) and external parties (sponsors, attorneys, credit enhancers, syndicators).
- Assist with processing of monthly construction requisitions for Agency bond and subsidy funds. This involves coordination among internal (Treasury, Accounting and Construction) and external parties (credit enhancer/servicer and borrower). It may also involve review and approval of requisitions.
- Monitor the progress of projects currently under construction. Work with credit enhancers and borrowers regarding letter of credit extensions and any other issues that may arise.
- Trouble shooting and problem solving as the need arises.

Project Underwriting - 25%

- Evaluate project feasibility of proposed projects by performing financial review
- Underwrite and originate mortgages for affordable multifamily housing that utilize tax credits, and other State and municipal funding sources.
- Prepare written materials to secure internal project approvals for Credit Committee and Board.
- 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.
- Support AVP in structuring work out plans for projects facing challenges to convert to permanent financing.
- Structuring and underwriting the more complex transactions reviewed by the Multifamily unit, assisting the Senior Vice President and the Vice President in projects related to developing new financing structures

QUALIFICATIONS

- Knowledge of basic underwriting and/or other quantitative analysis;
- Experience with government assisted housing finance;
- Familiarity with construction financing and disbursement requirements;
- Demonstrated capacity for collaboration, performing multiple tasks, analyzing complex processes, and using independent judgment;
- Quantitative skills including expertise in Excel;
- Good oral and written communication skills are needed to coordinate and work with a variety of people both internally and externally;
- Excellent relationship management, analytical and negotiation skills;
- Organizational skills a plus;
- Must be a team player.

Qualified individual should have a proactive approach and a solid work ethic.

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



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WHAT WE OFFER:

- Extensive benefits package including paid leave, excellent health, dental, vision and retirement benefits;
- Promotional opportunities for dedicated professionals.

All internal SONYMA/HFA/AHC employees(only) are directed to apply via
internalcandidates@hcr.ny.gov

Please Include your name in the subject line

[TO APPLY, CLICK HERE.](#)

Applicants must include resume and cover letter

New York State is an Equal Opportunity Employer (EOE)