



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 UNDERWRITER

New York, NY

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. Our resources have helped finance tens of thousands affordable apartments and affordable homes since 2011. Finance & Development has primary responsibility for implementing many of the initiatives under the Governor's Housing Plan, an unprecedented \$25 billion investment over five years.

Duties:

The Senior 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 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 Senior Underwriter may also have an opportunity to work on program analysis and policy issues, as needed. Duties may include but are not limited to the following:

- Evaluate project feasibility and eligibility of proposed projects by performing financial review and



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analysis.

- Project manage all aspects of transactions including coordinating with developers, financial institutions, syndicators, other project partners, and governmental agencies to resolve problems and move projects forward in a timely fashion.
- 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, general contractors and property managers.
- Work closely with Legal and Debt Issuance teams to prepare for mortgage and bond closings.
- Counsel developers through HCR policies, regulations, and assisting to resolve issues related to project approval.
- Train and provide assistance to Underwriters on financial review, due diligence and project management
- Assist in coordinating special projects, as needed.

Qualifications:

- Minimum of a Bachelor's degree with concentration in Housing or Urban Planning preferred;
- 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.
- Demonstrated experience in underwriting multifamily LIHTC deals.
- Minimum four years of multifamily affordable housing development experience.
- 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.
- Strong self-initiative for accomplishing production goals and securing necessary approvals.

This job description is not intended to be all inclusive, and employee will also perform reasonable related business duties as assigned.

WHAT WE OFFER:

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



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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)