



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 – PRESERVATION

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.

A Civil Service exam is not required for this position. Candidates must meet the minimum qualifications outlined below to be considered.

NYS Homes and Community Renewal (HCR) is committed to fostering a culture of diversity, equity, inclusion, and accessibility. Our work would not be possible without the diverse backgrounds, experiences, ideas, and abilities of our employees. HCR is committed to developing a workforce which represents the diverse population of New York State. HCR embraces a diverse and inclusive work environment by encouraging all individuals, including all people with disabilities, to apply to open positions at the agency.

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 tax credits, tax exempt bonds, and a multitude of State funded programs. 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.

The Preservation Team is a newly created team within the Office of Multifamily Finance & Development with the goal of concentrating on preservation transactions including but not limited to Mitchell Lamas, USDA 515s, Year 15 and Year 30 LIHTC preservation, supportive housing preservation, and Section 8 properties. The Senior Underwriter will play an integral role in setting up this newly created team for success.

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 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 will assist and advise fellow Underwriters and 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 feasibility and eligibility of project proposals by performing financial review and analysis.
- Underwrite and originate mortgages for affordable preservation projects.
- Assist with project management coordinating externally with developers, lenders, other



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governmental agencies, and project partners to move projects forward in a timely fashion.

- Assist with the coordination of internal approvals for transactions working with HCR's Asset Management, Environmental, Design and Sustainability, Department of Empowerment, Compliance and Opportunity, Fair Housing, and other internal teams.
- Work with the Vice Presidents to make recommendations related to budgets, proformas, deal structure, HCR subsidies and affordability.
- Prepare written materials for presentation to Credit Committee and submission to Board to secure internal project approvals.
- Work closely with Legal team to prepare for closings.
- Advise and assist external parties through HCR policies, terms, and regulations to resolve issues related to project approval.
- Train and assist Underwriter/Project Managers on financial review and project management.
- Assist in coordinating special projects as needed.

Qualifications:

- A Bachelor's degree with course work/credits specific to finance and/or real estate; a minimum of 4+ years of relevant experience in multifamily real estate lending and/or development; or a satisfactory combination of education and/or experience equivalent to the above.
- 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 affordable housing deals.
- Quantitative skills including expertise in Excel loan modeling and employing financial concepts.
- Minimum 4 years of multifamily affordable housing development experience.
- 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 the 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.

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)