

MEET OUR FELLOWS



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NEW YORK STATE HOMES AND COMMUNITY RENEWAL

Municipal Finance Fellowship Program

New York State Homes and Community Renewal (HCR) established the Municipal Finance Fellowship program in 1990. The Fellowship offers a year-long, full-time opportunity to gain real-world experience in the public finance industry. Beginning in July of each year, HCR offers up to 5 Fellowships annually to students with interest in pursuing careers in finance and the public sector. The program strives to create a more inclusive and diverse workforce in the financial services industry.



NEW YORK
STATE OF
OPPORTUNITY

Homes and
Community Renewal



Program Description

Fellows will participate in a one-year public finance rotational program, where they will spend six months with HCR and six months with one of the partnering investment banking firms (Barclays, Jefferies, Morgan Stanley, Samuel A. Ramirez & Co., and Wells Fargo).

At HCR, Fellows will be deeply involved with single-family and multi-family bond financings, real estate finance, and mortgage insurance. At the investment banking firms, Fellows will be immersed in the public-finance investment banking arena. Fellows will receive a compensation package with benefits.

Responsibilities may include:

HCR

- Reviewing cash flows for new money issues and refunding
- Preparing presentations to rating agencies and Board Members
- Participating in bond pricing calls
- Analyzing retail & institutional orders and allocations
- Evaluating developer proposals for affordable housing developments

Investment Bank

- Participating in the analyst training program
- Preparing RFP responses, presentations, and pitchbooks for potential clients
- Gathering market data to analyze trends, value, and price transactions
- Attending bond pricing calls and sales meetings
- Creating debt structures for bond issuers

In partnership with:



Jefferies



Morgan Stanley



Qualifications

- Interest in finance, familiarity with governmental institutions, and a willingness to work hard in the pursuit of an exciting and rewarding career.
- Quantitative ability, as demonstrated through courses or work experience, relating to economics, business administration, or mathematics is important, but it is not necessary to have majored in one of these areas.

Eligibility

- The program is open to undergraduate students receiving a Bachelor's degree in May/June of the applying year/Winter graduates of the prior year with a Bachelor's degree.
- Applicant must be a resident of New York State and a permanent resident of the United States.
- The program is designed for students who are members of historically under-represented groups in the financial services industry.

Application Materials and Deadline

The application deadline is April 20, 2025

Cover letter – include a narrative on your ethnic, racial, cultural, familial, economic and/or other biographical factors as they have impacted your life and accomplishments

Resume

List three references with their contact information

Unofficial college transcript

Send all materials and questions to municipalfellowship@hcr.ny.gov.

Visit us at hcr.ny.gov for more information