



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!

UNDERWRITER

New York, NY

POSSIBLE HYBRID WORKPLACE OPPORTUNITY

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.

*This position is with HCR's **Affordable Housing Corporation (AHC)**. This is not a civil service position, and a civil service exam is not required. 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 that represents the diverse population of New York State. HCR embraces a diverse and inclusive work environment by encouraging all individuals, including those with disabilities, to apply to open positions at the agency.

DUTIES AND RESPONSIBILITIES:

The Underwriter will be responsible for assisting with 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 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 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:

- Underwrite and originate mortgages for affordable multifamily housing for new construction, preservation and adaptive reuse projects that utilize tax exempt and taxable bonds, tax credits, and other State and municipal funding sources.
- Assist with project management of transactions coordinating externally with developers, financial institutions, syndicators, other 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, Dept. of Empowerment, Compliance and Opportunity, Fair Housing, and other internal teams.
- Work with the Vice Presidents, Assistant Vice Presidents, and Senior Underwriters to make



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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 and Debt Issuance teams to prepare for mortgage and bond closings.
- Advise and assist external parties through HCR policies, terms, and regulations to resolve issues related to project approval.

Qualifications:

- A Bachelor's degree with course work/credits specific to finance and/or real estate; a minimum of 2+ 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.
- Proficiency in Excel using mortgage loan models and employing financial concepts.
- Demonstrated interest in the affordable housing industry.
- Strong interpersonal, verbal, and written communication skills.
- Ability to build relationships with staff, executives, and external partners.
- Strong organizational skills with excellent attention to detail.
- Strong self-initiative for accomplishing production goals and securing necessary approvals.

Preferred Qualifications:

- Experience with New York City, New York State and federal multifamily affordable preservation and new construction financing preferred.
- MBA or other graduate degree in related field a plus.

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

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

WHAT WE OFFER AT NYS HCR:

- Extensive benefits package including paid leave, including excellent health, dental, vision and [retirement benefits](#) with the New York State & Local Employees' Retirement System.
- Promotional opportunity for dedicated professionals.
- Work life balance benefits include a 37.5-hour work week and paid time off benefits including vacation, sick, personal days, and Federal Holidays.
- Opportunity for compressed scheduling.
- 12 weeks of Paid Parental Leave.
- Paid Family Leave.



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- Opportunity for compressed/flextime scheduling.
- As a New York State employee, you may qualify to participate in the [Federal Public Service Loan Forgiveness Program](#) (PSLF). The PSLF Program forgives the remaining balance on your Direct Loans after you have made 120 qualifying monthly payments under an [accepted repayment plan](#) and while working full-time for an [eligible](#) employer.

Additional SONYMA/HFA/AHC Benefits:

- Cash in for Wellness! This program provides you with the option of buying or renewing a health club membership of your choice or enrolling in a weight loss and or smoking cessation program, using your sick leave accruals.
- Tuition reimbursement program – for job related and non-job-related courses.
- Vacation Leave Buy-Back program – Subject to approval, every year eligible employees may exchange previously earned and accrued vacation time in return for cash compensation (at employee's daily rate of pay at time of exchange).
- Access to Plum Benefits – savings on movie tickets, theme parks, hotels, tours, Broadway shows and more!
- Optical reimbursement program – Employees are eligible for optical, hearing aid, and podiatric expenses not otherwise covered by insurance, with a maximum aggregate amount of \$650 per year, per family. Unused yearly balances may be carried over to next year for a maximum of \$1,300.

ABOUT NEW YORK STATE HOMES AND COMMUNITY RENEWAL:

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, construction, 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.

New York State is an Equal Opportunity Employer
(EOE)