

Job Description

Job Title:	Development Loan Manager		
Job Level:	I	FLSA Status:	Exempt
Reports To:	Director of Housing Development		

GENERAL SUMMARY

Manage and oversee the Housing Development department's loan production process, including the origination, underwriting, and closing of new loans for the construction, acquisition and/or rehabilitation of affordable rental multifamily and single-family development projects. Provide technical assistance and information about our various loan products to MFA's development partners and prospective borrowers. Review, modify/restructure problem loans as needed. Review and revise policies regarding MFA loan products as needed, structure new loan products as needed. Manage the department's Federal, State, and internal loan programs, as assigned, ensuring that program policies are up to date and that internal and external customers are well-informed.

ESSENTIAL DUTIES & RESPONSIBILITIES

The intent of this job description is to provide a representative summary of the major duties and responsibilities performed by incumbents of this job. Employees may be requested to perform job-related tasks other than those specifically presented in this description.

- Review loan applications submitted by developers for the construction or acquisition/rehabilitation of low-income rental housing.
- Evaluate development cost budgets, sources of funds, income and expense projections, and cash flow projections to determine whether projects meet program underwriting standards and other requirements.
- Prepare loan award summaries and underwriting analyses of projects and present them to department directors, committees and MFA Board of Directors as appropriate.
- Review loan documents for all loan closings and loan modifications, coordinate review by outside counsel when necessary, coordinate all closing items with Loan Processor(s) and Program Coordinator(s).
- Coordinate with the Loan Processor(s) and Program Coordinator(s) and oversee the preparation of the loan approval letters and loan documentation for all loan closings and loan modifications.
- Review all required documentation for completeness and accuracy.
- Coordinate review of loan documents by outside counsel when necessary.
- Participate in pre-closing due diligence calls with the development team, equity investor, bank, etc. to ensure accurate loan documents and timely loan closing.
- Participate in construction due diligence calls as needed, and review and recommend approval of monthly construction draw requests.
- Update policies, underwriting standards, and underwriting processes in response to changes and in accordance with all program regulations and requirements for assigned programs and keep staff informed of relevant statutory, regulatory, or internal policy changes.

- Participate in the establishment/revision of program policy and operating procedures for, and implementation of, new and existing funding programs.
- Participate in marketing new and existing funding programs.
- Track program funding availability and loan activity for each assigned program.
- For the 542(c) Risk Sharing or HOME loan programs, provide HUD with all required materials, advise borrowers on completion of HUD-2530 forms, coordinate with MFA Environmental Officer on environmental reviews, obtain HUD Firm Approval Letter, and perform subsidy layering reviews as required by specific loan program.
- For the 542(c) Risk Sharing loan program, conduct annual loan loss reserve analysis.
- New Mexico Housing Trust Fund (NM HTF) program, convene NM HTF Advisory Committee meetings to review projects, present projects to Advisory Committee as needed, take minutes of all meetings.
- Modify existing loans as needed by analyzing project financials, restructuring payment terms, obtaining proper level of approval for the proposed modification and working with outside counsel to draft modification documents.
- Process 542(c) Risk Sharing loan repayment requests, including submitting requests with required documents to HUD for approval
- Provide technical assistance, training and support to all MFA partners, including developers, borrowers, governmental representatives and agencies, housing authorities, etc. on various programs, policies, and processes.
- Participates in the identification, research, planning, development, and implementation of existing, new and/or modified programs/policies that would promote and enhance goals and objectives of MFA related to developing or preserving affordable housing.
- Performs the necessary research and analysis to justify the appropriateness of implementing the proposed programs/policies; prepares presentation materials and background documentation and present them to department directors, committees and MFA Board of Directors as appropriate; and monitors approved funding, policy/project compliance, success and performance outcomes using appropriate tracking and feedback systems; prepares reports on program performance and makes recommendations on policy improvement. Performs other related duties of a similar nature and level as assigned.
- Employees are required to comply with safety regulations, procedures, and protocols

MINIMUM QUALIFICATIONS

Education and Experience

Bachelor's in business administration, real estate, urban studies/planning or closely related field and one or more years of relevant work experience in commercial lending and loan underwriting, multifamily construction/development preferred. May substitute four or more years of relevant work experience in commercial loan underwriting, lending and credit analysis, or real estate development for education requirement. Knowledge of federal, state, and local housing programs preferred.

Conditions of Employment

- Valid NM Driver's License

KNOWLEDGE, SKILLS, and ABILITIES

- Relate to and interact with a non-traditional and diverse customers and employee population
- Understanding and knowledge of commercial real estate lending practices and commercial loan documentation
- Knowledge of specific requirements of each loan program, construction lending and draw process
- Read, analyze, and interpret standards, policies, procedures, and regulations
- Knowledge of HUD and other affordable funding program requirements preferred
- Commercial loan underwriting skills
- Understanding of financial statements
- Understanding of NM Qualified Action Plan and understanding of the Low Income Housing Tax Credit program preferred
- Understanding of advanced financial analysis of commercial real estate transactions
- Work independently
- Balance competing requirements and needs of client organizations
- Develop and write accurate reports, policies, and correspondence
- Handle common inquiries or complaints
- Effectively present information and respond to questions from borrowers, employees, and visitors
- Apply concepts such as fractions, percentages, ratios, and proportions to practical situations
- Define problems, collect data, establish facts, and draw valid conclusions
- Exercise good judgment and focus on detail, as required by the job
- Operate standard office equipment, such as computer keyboards and monitors, copiers, scanners, and telephone
- Use (or learn to use) computer software and systems applicable to the position
- Follow oral and written instructions and procedures
- Collect, organize, and interpret data and prepare accurate records
- Compare data from a variety of sources for accuracy and completeness
- Organize large volumes of detailed data and information
- Verify and maintain accuracy of detailed data and information, detect data errors
- Meet schedules and deadlines of the work unit
- Communicate in English, effectively, both orally and in writing
- Maintain well-organized materials, files, systems and tools
- Adapt to changes in work situations and priorities
- Reason/analyze; use logic to identify and resolve problems
- Must be highly attentive to detail and possess the ability to handle multiple tasks and stressful situations with diplomacy
- Evaluate, organize, and summarize data and information
- Make varied arithmetic computations rapidly and accurately

Non-Negotiables

- Provide high level of quality service to external as well as internal customers 100% of the time.
- Promote a team environment 100% of the time.
- Positive support of management decisions.
- Dependable and productive
- Good communication and interpersonal skills
- Shows initiative and works independently
- Produces quality work products
- Exhibits adaptability and flexibility

WORK ENVIRONMENT

The work environment characteristics described here are representative of those an employee encounters while performing the essential functions of this job. Reasonable accommodations may be made to enable individuals with disabilities to perform the essential functions.

Work is performed in a standard office or indoor environment. Essential functions are regularly performed without exposure to adverse environmental conditions, however, employees may be exposed to minor inconveniences such as occasional noise, exposure to computer screens, crowded working conditions, and/or minor heating, cooling or ventilation problems.

Employees in the position may be exposed to rude/irate customers, or other individuals.

In and out of state travel may occur from time to time. Must have reliable transportation for in-state travel and be willing to use own vehicle for in-state travel (reimbursable mileage).

PHYSICAL DEMANDS

The physical demands described here are representative of those that must be met by an employee to successfully perform the essential functions of this job. Reasonable accommodations may be made to enable individuals with disabilities to perform the essential functions.

Performing the essential functions typically requires exerting up to 20 pounds of force occasionally, up to 10 pounds of force frequently, and/or a negligible amount of force constantly.

The work occasionally involves walking, driving, stooping, kneeling, crouching, reaching, climbing, balancing, pushing, pulling, lifting.

MFA is an Equal Opportunity Employer.

Employee's Signature:	
Date:	
Supervisor's Signature:	
Supervisor's Title:	

Date:	
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