



## **JOB DESCRIPTION**

**POSITION:** Development Officer

**FLSA:** Exempt

**DATE:** 6/17

**REPORTS TO:** Assistant Director

**DEPT/DIV:** Development

**GRADE:** C5-1

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**Rhode Island Housing** strives to ensure that all people who live or work in Rhode Island can afford a healthy, attractive home that meets their needs. A good home provides the foundation upon which individuals and families thrive, children learn and grow, and communities prosper.

To achieve our mission we:

- Offer competitive and innovative single family and multi family lending programs.
- Provide housing related education to consumers and others.
- Finance development that builds healthy, vibrant communities.
- Invest housing grants and subsidies to Rhode Islanders with the greatest need.

Rhode Island Housing uses its resources to provide low-interest loans and grants to help Rhode Islanders find, rent, buy, build and keep a good home. Created by the General Assembly in 1973, Rhode Island Housing is a privately funded public purpose corporation.

Rhode Island Housing requires its employees to be highly motivated and knowledgeable, have a sound understanding of the changing needs of Rhode Island's housing market, be willing to work within and toward a smoothly integrated operation, demonstrate a commitment to serve the people of Rhode Island, especially those with low and moderate incomes in need of safe and affordable homes, and possess a high level of integrity and a deep respect for all Rhode Islanders, including customers, partners and fellow employees.

## **JOB SUMMARY**

This position is accountable for reviewing, underwriting, and closing loan applications in a prudent, timely and cost effective manner to build, rehabilitate and/or transfer multifamily rental properties in accordance with applicable laws/regulations and Rhode Island Housing program requirements.

## **JOB FUNCTIONS**

Typical developments are characterized by complex, multi-source financing involving taxable or tax exempt bond financing, housing tax credits, federal HOME funds, and other debt and equity sources. Given the highly negotiated structure of this financing and the wide range of clients with whom Rhode Island Housing works, excellent communications skills and an ability to work with a variety of constituents, including non-profit sponsors, for profit developers, investors, and public organizations, is essential.

Based on his/her area(s) of expertise and Rhode Island Housing's funding policies and priorities, the incumbent is assigned specific development proposals (including production proposals, loan restructurings and transfers of physical assets) to review, underwrite and close. At any given time, the incumbent works on 7 to 10 proposals with an average total development cost of between \$2.5 million and \$15 million. A sampling of specific activities is as follows:

Reviews and analyzes development proposals and makes recommendations for funding based on prudent credit and underwriting standards. This includes determining the completeness of the application and its compliance with applicable regulations and program requirements; evaluating site suitability, marketability, development team capacity and overall

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project feasibility; coordinating review of proposals with other staff to ensure underwriting issues are identified and addressed; consulting with local project officials, regulatory agencies and others, and working with applicant to resolve issues/deficiencies in funding proposals; preparing presentations for Board approval; drafting commitment letters; and monitoring/coordinating internal processes for loan closing.

Prepares correspondence, technical reports, status reports and schedules as required to implement and complete project assignments, and documents decisions and files.

Promotes Rhode Island programs by disseminating information to Rhode Island Housing clients through correspondence, meetings, and public forums in a timely, courteous and professional manner.

Participates in the development of new loan programs and revisions of underwriting guidelines and procedures in preparation of RFP's as assigned.

Performs special assignments in various program areas such as single-family construction loan program, federal tax credit programs, housing preservation, loan restructuring or financial/database modeling as assigned.

Because of the diverse nature of this position, incumbent prioritizes assignments to meet predetermined deadlines. While ultimate decision-making on project approval rests with others, poor underwriting judgments could have significant consequences on Rhode Island Housing earnings potential, bond/credit ratings and public perception.

#### **PRINCIPAL ACCOUNTABILITIES**

- Performs all functions necessary to review and analyze development proposals and makes recommendations for funding based on prudent credit and underwriting standards and Rhode Island Housing's funding policies and priorities.
- Performs necessary follow-up to correct errors or deficiencies in development proposals and prepares required file documentation in an accurate and timely manner.
- Responds to inquiries regarding Rhode Island Housing funding programs in a timely, courteous and professional manner to promote a positive public image of Rhode Island Housing.
- Performs specialized, technical, administrative and/or reporting functions in an accurate and timely manner to ensure compliance with appropriate guidelines/policies as assigned.

#### **QUALIFICATIONS**

- Minimum five years experience in commercial real estate lending and/or real estate development with concentration in underwriting, appraisal review, documentation and closing
- Working knowledge of federal and state housing subsidy programs
- Excellent communications, negotiations, analytical, supervisory, organizational, and problem-solving skills
- Strong computer skills, including spreadsheet and report writing applications
- Bachelors degree in business administration, real estate or related field (Masters preferred)

Candidates can apply online at

[https://workforcenow.adp.com/jobs/apply/posting.html?client=rihousing&cclId=19000101\\_000001&type=MP&lang=en\\_US](https://workforcenow.adp.com/jobs/apply/posting.html?client=rihousing&cclId=19000101_000001&type=MP&lang=en_US)

Rhode Island Housing is an EEO/AA employer committed to a diverse workforce.