



Title: Affordable Housing Trust Fund Underwriter
Organization: MassHousing
Location: One Beacon Street, Boston, MA 02108
Website: <https://www.masshousing.com>

THE ORGANIZATION

Since its inception in 1966, MassHousing has supported affordable home ownership and rental housing opportunities throughout Massachusetts. The Agency has provided more than \$25 billion for affordable housing in that time. Currently, MassHousing is seeking an experienced professional for the position of Affordable Housing Trust Fund (AHTF) Underwriter to continue the Agency's storied history of affordable housing funding.

General Summary

The AHT program (AHT) provides deferred payment loans to borrowers who are developing residential properties throughout Massachusetts that include affordable units. The funds are competitively awarded through funding rounds. Pursuant to its legislation, the AHT is sited at the Massachusetts Department of Housing and Community Development (DHCD) and administered by MassHousing. It has a broad scope of work which includes large and small rental and homeownership projects, supportive housing, senior, and family housing. Typically, projects have numerous sources of soft financing. The position requires a high degree of coordination with DHCD as well as permanent lenders and equity investors in the projects.

Specific Duties and Responsibilities

The AHTF Underwriter serves as the loan borrower's primary contact. S/he is responsible for providing the following:

- I. Provide requested feedback to prospective clients regarding the proposed project design, development budget, operating budget, market need, and environmental issues prior to application, as requested.
- II. Underwrite rental and homeownership affordable housing development proposals to ensure that project public benefit is established, underwriting issues are identified, and loan proposals are consistent with applicable regulations, guidelines and policies.
- III. Prepare recommendations for funding and loan commitment letters prior to closing.

- IV. Close the AHT loan transaction. This requires coordinating the loan closing with legal counsel and other lenders to ensure that loan documentation adequately and accurately reflects terms of the business deal. This includes but is not limited to obtaining and reviewing all due diligence required for the closing, participating on weekly closing conference calls, negotiating all project business issues, as needed, and ensuring that any issues identified during underwriting have been addressed prior to closing, as required.
- V. Monitor project progress including reviewing Lender Advisor reports during construction and ensuring that borrowers' payment requisitions are reviewed, approved, and paid.
- VI. Complete post-closing transactions including but not limited to rental project changes in affordability, refinancings, and workouts, and homeownership unit resales including determination of household eligibility for affordable homeownership units, refinancings, transfers, and foreclosures, as needed.
- VII. Maintain all required data for his/her projects and provide data upon request from the program manager or others within MassHousing and DHCD.
- VIII. The Underwriter may be required to represent the program at public events.
- IX. The Underwriter will perform other duties and responsibilities as assigned.

Knowledge, Skills and Abilities Required

- I. Knowledge of real estate finance fundamentals and financial analysis principles.
- II. Strong work ethic and the ability to work independently with minimal supervision, and as a member of a team.
- III. Strong interpersonal and written and oral communication skills.
- IV. Excellent organizational and analytical skills with a high-level of attention to detail.
- V. Ability to multi-task and manage a high-volume workload accurately and effectively.
- VI. Knowledge of homeownership lottery processes and determination of household income eligibility for affordable housing.

Minimum Education and Training

- I. Bachelor's Degree required; preference for candidates with advanced degrees in Finance, Real Estate Management, Business Administration, or related field.
- II. Five to seven years of substantive experience in real estate finance and/or real estate.
- III. Knowledge of tax credit equity, government and private lending platforms, including credit enhancement and rental subsidy programs preferred.
- IV. Demonstrated history of academic success and professional development.

Salary Range: \$84,875.00 - \$110,338.00

All positions at MassHousing require a customer service mindset, in accordance with our values: Integrity, Excellence, Collaboration, Respect, Accountability and Service. Inherent in these values is our commitment to diversity, equity and inclusion for all.

This position has been designated as “Flex” under MassHousing’s AWS-hybrid work model.

MassHousing offers competitive compensation as well as an attractive benefits package. Serious candidates should send a letter of interest and a resume to MassHousing by logging in to <https://prd01-hcm01.prd.mykronos.com/ta/6003873.careers?CareersSearch>

MassHousing is an Equal Opportunity Employer.