

RIHousing – Multifamily Financial Officer

RIHousing is committed to creating a diverse environment and is proud to be an equal opportunity employer. All qualified applicants will receive consideration for employment without regard to race, color, religion, gender, gender identity or expression, sexual orientation, national origin, genetics, disability, age, or veteran status.

What it's all about:

The Multifamily Financial Officer is accountable for performing periodic financial statement collection, review, and analyses according to the loan agreements of the RIHousing portfolio of affordable rental housing developments. Responsibilities will include maintaining the operating performance data in a risk rating database, calculations related to financial performance and cash distributions, identification of and communications related to adverse operating trends or potential non-compliance with loan agreements. The incumbent must have the ability to effectively communicate with owners and managers, and internal staff to discuss financial issues and concerns.

What you'll do on a daily basis:

- Responsible for the collection, tracking, and analysis of Quarterly IOS statements, including communication with property managers regarding identified variances or declining operating trends. Escalates identified concerns to Manager Multifamily Financial Assets for intervention.
- Collection, tracking review, and analysis of Annual Audited Financial statements, including communication with auditors, owners, and managers to ensure adherence with RIHousing and federal program regulations. Communicate findings and corrective action required.
- Responsible for the collection, tracking, and acknowledgment of annual operating budgets, with reviews required on a case-by-case basis.
- Evaluate/track development compliance with loan covenants and confirm RIHousing's compliance with its executed agreements.
- Late notifications for all required submissions according to department policies when timeframes are exceeded.
- Maintain multifamily risk rating databases with current operating performance and loan program/demographic data and create periodic reports for asset management and year-over-year historical records.
- Prepares asset management performance summary reports in preparation for meetings with internal and external parties.
- Review NOP subsidy withdrawal requisitions for approval and maintain reports related to these programs and processes to analyze remaining balances and unit counts.
- Performs program and technical support as needed, participates in special projects as assigned, including but not limited to annual escrow analysis, late submission notifications, researching loan document requirements, and participation in periodic portfolio presentation, participation in internal and external meetings as needed.
- Review of reserve withdrawal requests as needed
- Maintain strong asset management records for audit trail and compliance with internal policies and procedures.

What you'll bring to the team:

The incumbent will have the ability to work as part of the team or individually as needed, a proven ability to multitask, and the ability to work under pressure to meet deadlines. The selected individual will have the self-motivation, determination, and dedication to complete the work satisfactorily while contributing to the work's success and development.

The incumbent will be able to:

- Collect and track quarterly financial statement submissions in accordance with loan agreements. Responsibilities will include late notification to owners and managers when submission timeframes are exceeded
- Analyze financial statements and evaluate partnership's overall financial position to recognize and communicate declining trends in operating performance that could jeopardize the development's ability to service mortgage debt, meet financial obligations, or effectively serve its residents. The incumbent should become familiar with performance indicators, systems, and resources available for identifying these risks, as well as the requirements in agreements with RIHousing and other associated programs.
- Collect, track, and acknowledge annual operating budgets. Reviews may be needed case by case.
- Support as needed to the Manager Multifamily Financial Assets.
- Outreach to property managers or owners to address questions, variances, or concerns identified during statement reviews
- Provide timely communication of findings or identified declines in operating performance to Manager Multifamily Financial Assets for addition to Portfolio Watch List, and early asset management intervention
- Maintain the most current operating and financial data in the risk rating database used for monitoring the portfolio performance. Produce reports used to discuss troubled properties and for inclusion in the annual dealbook.
- Analyze and process Neighborhood Opportunities Program requisitions and maintain reports for tracking balances and unit counts within the program
- Responsibility may include reviews of reserve withdrawal requisitions in accordance with HUD and RIHousing regulations.
- Participate in presentations and department initiatives
- Maintain strong audit trails documenting asset management due diligence and compliance with departmental policies and procedures
- Additional portfolio analyses include but are not limited to the annual escrow account analysis and technical and administrative support as needed, including maintenance of the team's contact database.
- The incumbent should be familiar with the Low-Income Housing Tax Credit program, HUD Risk Share, REAC, Section 8 PBCA, HCVP, HOME, HVP, National Housing Trust Fund, NOP, Thresholds, SHP, Capital Magnet, and other programs invested in RIHousing financed developments

What you'll need to succeed:

- Minimum four years experience in governmental or multifamily real estate/housing-related industry.
- Familiarity with federal housing and subsidy programs.
- Ability to gain comprehension of new and existing housing and subsidy programs in RI Housing's portfolio using available resources and handbooks.
- Strong analytical and computer skills, particularly Microsoft Excel, Word, and Access; excellent verbal and written communications skills; organizational, analytical, and problem-solving skills.
- Bachelor's degree in Accounting or related field and/or experience in financial management, asset management, multi-family real estate, financial, accounting, or related field. Prior Financial Accounting coursework preferred.
- Proficient at borrower financial statement analysis and financial modeling.
- Ability to meet deadlines and team goals on time; and handle multiple priorities simultaneously.
- Adept at prioritizing in order to achieve high productivity and effectiveness in the position.
- Self-starter, independent worker who accepts responsibility for tasks within the role, problem solver, motivated to learn and improve efficiency within the position. Cooperative and works well in a team context. Aligns its individual productivity with team goals and the ability to pivot depending on departmental needs easily.

Why RIHousing:

- Mission-Driven Organization
- Dedicated Workforce
- Competitive salary
- Parking Stipend
- Medical/Dental/Vision/Life Insurance
- Paid Time Off
- Retirement Options
- Flexible Work Hours
- If Position Eligible, Future Hybrid Work May Be Available
- Education Reimbursement
- Onsite Fitness Classes
- Volunteer Days
- Winner of "Best Places to Work" 2016, 2018, 2019, 2021
- Worksite Health Award 2013-2021

RIHousing 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 fair, affordable, and innovative lending programs.
- Provide housing-related education to consumers and others.
- Promote and finance sensible development that builds healthy, vibrant communities.
- Provide housing grants and subsidies to Rhode Islanders with the greatest need.
- Team up with partners to improve everything we do.

RIHousing uses its resources to provide low-interest loans, grants, education, and assistance to help Rhode Islanders find, rent, buy, build, and keep a good home. Created by the General Assembly in 1973, RIHousing is a privately funded public purpose corporation. RIHousing 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 deep respect for all Rhode Islanders, including customers, partners, and fellow employees.