

Asset Management Department Overview and Staff Role Summary

The Asset Management department is responsible for ensuring effective and efficient long-term operations and compliance for the largest portfolio of affordable multifamily rental housing in the state of Illinois. The portfolio includes over 1,200 multi-family properties with more than 120,000 affordable housing units that utilize a variety of financial instruments including debt, equity, and operating subsidy. The Asset Management department does this work in partnership with developers, owners, agents, and other affordable housing funders and stakeholders. Department roles and core functions are listed below.

Asset Manager: Serves as the primary point of contact and relationship manager between owners/agents and IHDA's Asset Management Department. Asset Managers conduct initial and ongoing desk, limited desk, or on-site monitoring reviews. They are responsible for monitoring the operational compliance of developments to ensure conformity with all applicable federal, state, and local regulations.

Compliance Analyst: Solicits, calculates, reviews, approves, and processes various compliance plans, agreements, reports, forms, certifications, schedules, and allowances. Compliance Analysts are responsible for continued follow up on previously noted compliance deficiencies to ensure proper and timely resolution.

Physical Inspector: Conducts site visits to assess and facilitate compliance with applicable federal, state, local rules and standards including UPCS, HQS, and REAC. Reviews and approves physical condition improvement scopes of work, project budgets, and work schedules as appropriate. Primary point of contact for the property owner, manager, agent regarding physical condition issues, compliance requirements, options and deadlines for resolution.

Financial Analyst: Ensures the financial viability and compliance of properties assisted by IHDA loans or grants through audit/financial statement review/approval; budget/reserve analysis; reserve withdrawal request processing; tracking of delinquencies and approval of limited entity distributions.