

Assistant Director Client Services – Initial Closing, Construction, and Final Closing

Illinois Housing Development Authority (IHDA), one of the Nation's preeminent Housing Finance Agencies and one of the State's ten largest financial institutions, is currently seeking an Assistant Director Client Services – Initial Closing, Construction, and Final Closing to build upon their 50+ year leadership in housing finance.

Summary:

Responsible for the management of client services staff. Provides direction and supervision regarding the establishment and evaluation of the agency's policies for payout processing from initial closing, construction completion, and final closing. This individual would be responsible for managing the closing process post project approval for all agency debt and equity sources. Accountable for the loan loss rating of loans during construction. Responsible for the timely loan conversion of both subordinate and first mortgage debt, confirming stabilization (90% occupancy for 90 days), and minimum debt coverage ratio. Responsible for the mortgage credit review process determining adequacy of construction guarantor(s). Provides support to the Multifamily loan underwriting processes, ensuring underwriting standards and program requirements of applications. Makes recommendations on multifamily financing proposals submitted under various loan programs. It is expected that the incumbent would require little training and be able to fulfill the responsibilities of the position with a high degree of initiative and independence.

Essential Functions:

- Provides supervision for all activities of the client services staff, including staff development performance evaluations and training.
- Monitors progress of all credit transactions from resource approval through initial closing and construction to final closing and transfer to long-term monitoring. Serves as liaison between Multifamily Financing and Asset Management Services for project transfer to long-term monitoring, etc.
- Oversees the loan proposals for Conformance with Legal, administrative, and other standards/policies as applicable.
- Reviews project summary packages prior to presentation to internal peer review and loan committees. Such reviews include evaluating feasibility of proposal, conformance with legal, administrative, and underwriting requirements, and conducting and performing Mortgage Credit Review of financial statements of Guarantor(s).
- Maintains communication with the Multifamily Architecture/Construction, Compliance and Reporting teams regarding approvals and allocation and commitment requirements to insure timely payouts of IHDA multifamily resources.

EDUCATION, EXPERIENCE and SKILLS REQUIREMENTS:

College degree in finance, business, management, economics, or a related field. Master's Degree preferred. Requires the ability to work independently, within time sensitive deadlines, and maintain effective working relationships with internal staff and external parties. At least 5-7 years' experience in real estate, housing, or lending directly related to the responsibility of the position, preferably with an emphasis in affordable housing programs. Proficient in reviewing financial statements and operating statements. Deep understanding of flow of funds from various forms of capital including private, public and tax credit equity. Management experience and working with community-based organizations is a plus. Knowledge of Word and Excel required. Familiarity with funding sources, public, and equity is highly desired.

To apply, submit resume and to:

https://workforcenow.adp.com/mascsr/default/mdf/recruitment/recruitment.html?cid=ee890b7a-c9a4-4880-b61b-79abf60f096e&cclid=19000101_000001&jobId=430114&source=CC2&lang=en_US

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