

Position Title: Senior Underwriter
Department: Multifamily Financing

Join our Team! At IHDA we strive to create and maintain a work environment that promotes diversity, recognition and inclusion. IHDA is committed to hiring and investing in individuals of diverse talents and backgrounds to ensure a range of perspectives and experiences inform and guide our work of financing affordable housing in the state of Illinois.

Who we are: The Illinois Housing Development Authority (IHDA) is one of the Nation's preeminent Housing Finance Agencies and one of the State's ten largest financial institutions. Our mission is to finance the creation and preservation of affordable housing across the state. IHDA oversees more than 20 federal and state programs on behalf of the state of Illinois and serves as one of the state's primary resources for housing policy and program administration. For over 50 years, IHDA has led the state in financing and supporting affordable housing.

Summary: Under the supervision of the Manager, Multifamily Underwriting the Senior Underwriter is responsible for the underwriting and credit quality of affordable multifamily loans originated by the Authority. This individual will be responsible for evaluating and underwriting proposed loans for credit risk, obtain all necessary loan approvals, oversee the preparation and issuance of term sheets, application letters, & commitments, and see each approved loan through to closing. The Senior Underwriter will work on diverse affordable multifamily lending transactions, which requires analyses of data from a variety of factors, including third-party reports, internal data, property-level cash flows & valuations, borrower credit evaluations, and real estate market trends.

Essential Functions:

- Evaluate, structure, and negotiate all aspects of multifamily financing proposals for credit risk and conformance with legal, administrative, and other standards/policies as applicable.
- Extensive understanding of the procedures for underwriting real estate transactions to ensure an efficient, diligent and methodical process.
- Analyze, interpret and underwrite complex multifamily real estate transactions in compliance with respective Authority guidelines. Quickly discern loan strengths and weaknesses while identifying mitigants and necessary action steps for each loan.
- Perform thorough and timely transactional due diligence, including analysis of historical property operating data & cash flow pro-formas, borrower financial position & experience, third-party & market reports, subordinate debt & equity documents, valuations, and accurately size loan proceeds.
- When feasible, inspect property and competing properties and the neighborhood/market for condition and income producing ability. Assess the condition and quality of multifamily projects, their management, and their marketplaces.
- Maintain a comprehensive knowledge of loan practices and financing options, including state loan programs, HOME, RAD, HUD & FHA programs, federal and state housing programs (including LIHTC and tax-exempt bond financing), agency lending, and other federal financing sources or alternatives.
- Accurately prepare concise, complete, and transparent presentation materials required for all internal and external approvals.
- Participate in public meetings, make presentations and respond to inquiries, both internal and external, regarding Authority debt products and processes.
- Effectively communicate deal specifics to internal colleagues and external customers, including issues that arise during the underwriting and loan closing process.
- Build relationships with internal and external clients and partners to enhance underwriting execution.
- Assist with maintaining client relationships and developing future business.
- Special projects and assignments as directed by the Managing Director, Multifamily Financing.
- Other duties as directed by the Assistant Director, Multifamily Programs and Assistant Director Business Development and Originations. Many of the functions managed by the Senior Underwriter are time

sensitive and require collaboration with both internal and external customers, including other governmental agencies

- Training of new department team members including Development Officers and Underwriters.
- Develop resolutions to problems of limited scope following specific and detailed procedures to help drive efficiency and process improvement.
- Proficient in Microsoft Office, especially Excel and Word, proprietary data systems, and on-line data sources.
- Demonstrated ability to organize & prioritize projects; complete multiple tasks on schedule.
- Assist other Authority staff and departments to facilitate the closing and funding of loans.
- Strong work ethic and pro-active team player able to work effectively in a fast-paced environment.
- Apply job knowledge, Authority policies & principals, and critical thinking to complete assigned tasks accurately, completely, and independently in a timely manner.

Education and Experience Requirements:

- Bachelor's Degree (B.A.), or higher, in Finance, Business Administration, Economics, Urban Studies, Public Administration, Public Policy, or a related field, or any equivalent combination of experience, education, and/or training
- Recommended four years' experience
- Demonstrated understanding of real estate finance
- FHA Risk Share, agency lending, and Multifamily Accelerated Processing (MAP) experience preferred
- Multifamily loan underwriting experience required

What we Offer:

- Paid time off, plus paid holidays
- Currently in a hybrid work arrangement, but candidates must reside in Illinois at time of hire
- Medical/dental/vision insurance plan
- Life insurance, short/long term disability, tuition reimbursement, and flex spending
- 401K plan – immediate vesting
- IHDA employees may be eligible for federal loan forgiveness programs

Must be a resident of Illinois or willing to relocate. Flexible scheduling is available, upon completion of a six-month probationary period.

To apply, submit resume to:

https://workforcenow.adp.com/mascsr/default/mdf/recruitment/recruitment.html?cid=ee890b7a-c9a4-4880-b61b-79abf60f096e&ccId=19000101_000001&jobId=452951&source=CC2&lang=en_US

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