

**Position Title:** Special Assets Manager  
**Department:** Asset Management

**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:** This position is housed within the Asset Management department, which monitors long-term physical, financial, operational, and administrative compliance for IHDA-assisted developments. This position is housed within the following group:

**Portfolio Analysis:** Ensures financial viability of properties through financial analysis, insurance and reserves administration, and loan servicing. Proactively identifies and responds to portfolio risks through an array of intervening measures including restructuring of ownership, management, and/or financing

**Essential Functions:**

- Participates in pre-closing, pre-occupancy, and post-closing meetings as appropriate.
- Assists in the planning for and conduct of regular loan monitoring, delinquency, and watchlist meetings.
- Proceeds based on individual assignment of troubled properties referred to group.
- Coordinates with other Asset Management staff assigned to projects to exchange information to aid in the development and implementation of effective workout strategies.
- Conducts initial and ongoing analyses of assigned portfolio of properties, develops/implements intervening strategies, and tracks progress in accordance with prescribed timeframes and applicable Federal, State, local rules and standards.
- Customizes workout strategies to intervene in at-risk or troubled properties including but not limited to debt restructuring, general partner/owner/agent changes, property sales or dispositions to stabilize properties and achieve compliance.
- Proactively communicates with the property owner, manager, agent, and other project funders regarding portfolio risk management issues, requirements, options, resources, and deadlines for resolution.
- Reviews and analyzes financial statements, loan and regulatory documents, physical needs assessments, property valuations, appraisals, market studies, and historical compliance documents to assess related risk and preservation options.
- Intakes, underwrites, and processes requests (for loan modifications, subordinations, payoffs, forbearances, deferments, releases of extended use or regulatory agreements, consents for easements/partial land release, transfers of physical assets, limited partner/general partner/managing partner changes) including preparation/submission of required documents, securing related approvals, and filing/retention of documents.
- Coordinates disposition of assets (through deed-in-lieu, foreclosure, directed sale, loan impairments through write-downs or write-offs) including preparation/submission of required documents, securing related approvals, and filing/retention of documents.
- Assesses the financial capacity of mortgagors, sponsors, and general partners involved in property purchases, refinancing, or development.
- Intakes, reviews, and processes qualified contracts.
- Performs mortgage credit reviews.

- Performs risk management audits to improve internal administration of insurance/ risk management escrows.
- Once assigned to a property, handles all related correspondence with the owner/agent as well as intakes, reviews, and processes reserve requests.
- Researches and recommends strategies for resolving compliance issues for assigned properties.
- Works with supervisor to identify, prioritize, value, and present Low-Income Housing Tax Credit (LIHTC) Year 15/Year 30 properties for disposition.
- Performs other duties and handles other special projects/initiatives as assigned.

**Education and Experience Requirements:**

- Education: Bachelor's degree required. Master's degree preferred. Experience may be substituted for education at the discretion of the Asset Management department.
- Experience: Preferred experience in account or portfolio management, risk management or federally financed affordable multifamily rental housing developments.
- Preferred knowledge of Federal affordable multifamily rental housing financing sources and loan products including bonds, risk share desired.
- Proficiency in Microsoft Office Suite required.
- Training: Risk management, preservation (completed within one year or earliest available date, whichever is later).
- Certifications: Professional property management accreditation desired (CPM, ARM, NAHP, CDO, RHM, etc.).
- Valid Driver's License: Required.
- Access to Personal Vehicle: Required along with appropriate insurance.
- Frequency of Travel: Occasional – 10-25% annually.

*Physical Requirements:* Alternating between sitting, standing, and walking. Ascending and descending stairs. Crouching and stooping. Pushing and pulling. Reaching overhead or below. Repetitive task movements (filing, keyboarding, copying). Lifting, carrying, and moving objects of up to 10 -15 pounds.

**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/life insurance plans
- Short/long term disability
- Tuition reimbursement
- Flex spending
- 401K plan – immediate vesting
- IHDA employees may be eligible for federal loan forgiveness programs
- Access to Personal Vehicle: Required along with appropriate insurance.
- Frequency of Travel: Infrequent – 5-10% annually.

**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&cclid=19000101\\_000001&jobid=473092&source=CC2&lang=en\\_US](https://workforcenow.adp.com/mascsr/default/mdf/recruitment/recruitment.html?cid=ee890b7a-c9a4-4880-b61b-79abf60f096e&cclid=19000101_000001&jobid=473092&source=CC2&lang=en_US)

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