

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:

- Based upon a deep understanding of Federal and State financial structures, multifamily operations, and loan underwriting, conducts initial and ongoing analyses of assigned portfolio of properties, develops/implements intervening strategies, and tracks progress in accordance with prescribed timeframes.
- Customizing 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.
- Coordinating 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.
- Proactively communicating with the property owner, manager, agent, and other project funders regarding portfolio risk management issues, requirements, options, resources, and deadlines for resolution.
- Reviewing and analyzing 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.
- Assessing the financial capacity of mortgagors, sponsors, and general partners involved in property purchases, refinancing, or development.
- Writing and presenting project summaries and board memos required for IHDA's internal committee approval processes and IHDA's Board approval processes.
- Assists in the planning for and conducting of regular loan monitoring, delinquency, and watchlist meetings by providing written monthly status updates in IHDA's system of record and during the meetings.
- As outlined in IHDA's Troubled Asset Policy, initiates internal asset strategy sessions, documents preferred outcomes, drafts acceleration and delinquency correspondence.
- Acts as the owner for ensuring pre-closing, pre-occupancy, and post-closing meetings occur timely and provide required outcomes.
- Coordinates with other IHDA staff assigned to projects to exchange information to aid in the development and implementation of effective workout strategies.

- Handles all related correspondence with the owner/agent as well as intake, review, and updating the pipeline.
- Performs other duties and handles other special projects/initiatives as assigned.

Education and Experience Requirements:

- Bachelor's degree required. Master's degree preferred. Experience may be substituted for education at the discretion of the Asset Management department.
- 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.
- Risk analysis, preservation, or other relevant training as assigned.
- 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 – 5-10% annually.

Physical Requirements: Alternating between sitting, standing, and walking. Ascending and descending stairs. Crouching and stooping. Pushing and pulling. Reaching overhead or below. Repetitive tasks 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.
- Salary: \$81,118 - \$101,397

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=515394&source=CC2&lang=en_US

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