



Director of Asset Management
Preservation of Affordable Housing, Inc. (POAH)
Based in Boston
Application Deadline: Open until filled
Position Available: Immediately

About the Organization: Preservation of Affordable Housing, Inc. (POAH) is a national nonprofit organization whose mission is to preserve, create and sustain affordable, healthy homes that support economic security, racial equity and access to opportunity for all. POAH owns and operates more than 12,300 affordable homes at more than 124 properties in 11 states and the District of Columbia. POAH is based in Boston with offices in Chicago and Washington, DC.

POAH's reach is national in scope, and its pursuit of the preservation mission is empowered by a focus on the business bottom line. Its strong reputation is the result of a demonstrated ability to craft complex financial transactions, tackle tough multi-family projects, and close deals that preserve the affordability of at-risk properties. The organization and its leaders are at the forefront of policy and legislative discussions around housing preservation, affordable housing finance and regulatory reform, including energy efficiency in the multifamily sector.

The POAH team is dedicated, creative and passionate. We believe a diverse and inclusive team is a stronger, smarter team and we actively promote diversity and meaningful inclusion of different perspectives among our Board, our staff, our partners, in our procurement of goods and services, and at our communities. We understand that addressing structural racism and achieving racial equity are central to the work we do and we proactively integrate the issue of race in our housing work.

About the Position: The Director of Asset Management serves in a unique advisory role for POAH by providing advice and perspective on a variety of ownership related issues. These issues and their related situations often involve matters which cross over several departments within POAH and POAH Communities, LLC ("POAHC"), our affiliated property management company. In addition to involving multiple departments the engagements where the Director of Asset Management becomes involved and takes a lead role often feature aspects related to second stage tax credit recapitalizations, refinancings, ownership restructurings, financial matters, physical asset problems, rental subsidy contract renewals or regulatory complexities. The Director of Asset Management also plays an important role internally assisting in the supervision of Asset Management staff and helping run the department along with externally maintaining POAH's reputation with lender/syndicator partners, HUD and state housing agencies and local communities.

Some of the Director of Asset Management's specific and essential tasks may include:

- Take leadership role in transactions which enhance the short and long-term financial, physical, and operational viability of the POAH portfolio. These include second stage tax credit

recapitalizations, mortgage refinancing and modifications, and ownership restructurings. This transactional asset management is the primary function and responsibility of the VPAM.

- Oversee the renewal all expiring rental subsidy contracts and pursuing contract conversions, including HUD's RAD initiative.
- Serving as in-house subject matter expert to POAH and POAHC staff on technical HUD and state agency policy and regulatory matters.
- Monthly monitoring of the portfolio real estate tax information to determine if there is an opportunity for savings through appeal work. The DAM will lead all appeal work and retain those consulting experts where appropriate working in concert with POAHC and our Asset Management Associate tasked with assisting with real estate tax management efforts.
- Conduct site visits to properties in the POAH portfolio targeted for a transaction in the coming years to ensure compliance with POAH policies and procedures, to offer assistance and guidance to POAH Communities staff, to acquaint him/herself with the asset he/she will be applying for funding on, and to identify opportunities to maximize the value of the POAH portfolio or to mitigate concerns.
- Review property inspection reports, audit findings, housing agency and HUD correspondence to determine if POAH faces any adverse situation where the DAM can intervene for a positive outcome.
- Develop suggestions for both POAH and POAHC on possible cost savings and revenue generating opportunities.
- Update certain aspects of portfolio data / information / documentation in the POAH database (POAH's Intel or "PI") including Equity/Fee projections and the Real Estate Tax and waterfall databases being created.
- Negotiate and close on the purchase of Limited Partner partnership interests under 42(i)(7) Right of First Refusal, Fair Market Value Option and/or a negotiated sale.
- Serve as an advisor and mentor to Asset Management staff trying to understand provisions of key documents (limited partnership agreement, regulatory agreement, loan agreement, guaranty agreement, right of first refusal, hap contracts, etc.) and the affordable housing industry more broadly.
- Lead real estate tax abatement efforts
- Research legal and other pertinent documents (i.e. debt prepayment provisions, LPAs, subsidy contracts, loan agreements, tax returns, audits, regulatory agreements, ROFRs, guaranty agreements, cash flow/capital transaction waterfalls, etc.) to see if they support or obstruct a desired property strategy and/or to proactively identify opportunities across the portfolio opportunistically or for troubled assets.
- Negotiate consents and approvals with lenders and limited partners as needed to further recapitalization and refinancing initiatives.
- Although communications / relationship-management are shared responsibilities with several other departments within POAH and at POAHC, the DAM will work in coordination with the Senior Asset Manager to ensure that the various housing partners are receiving excellent support and uniform high-quality work product.
- The DAM will provide support to POAH's Legal team and outside counsel whenever POAH faces litigation, legal complaints and regulatory matters impacting POAH's reputation and or ability to conduct business.
- The DAM will provide support to the Vice President and Director of Design & Building Performance as it relates to understanding property operations, navigating lender/investor consents and approvals for energy projects or money, optimizing property performance and reporting.

- The DAM also needs to be an effective writer, listener and communicator showing mature judgment in all business matters whether making independent decisions or providing recommendations to colleagues.
- Assist the Sr. Vice President, Ownership & Operations with supervision and guidance for the Transactional Asset Manager, the Portfolio Asset Manager, Associates, and other Asset Management team members to assure they are able to effectively meet their job responsibilities.
- Work on projects as requested by the Senior Vice President of Ownership & Operations.

Experience and Knowledge

- B.A. or B.S. recommended, equivalent relevant industry experience will be considered
- Minimum of 10 years of experience in real estate asset management or development, bond finance, property management, tax credit finance, secondary loan or grant programs, HUD's multifamily programs, along with a continued professional education on industry changes and trends.
- Experience project managing at least eight affordable housing financial closings of scale utilizing diverse funding sources (i.e. LIHTCs, debt products (FHA, Fannie, Freddie, HFA), state soft funds / credits) and associated compliance requirements and best practices.).
- Experience coordinating contractors, architects, clerks, owners representative and consultants while overseeing construction activity and budget.
- Experience establishing/reviewing property budgets, doing/reviewing capital plans and generating underwriting models.
- Proficiency in financial modeling including underwriting refinancing / recapitalization scenarios and performing sensitivity analysis.
- Proficiency reading property audits and tax returns.
- Experience establishing property budgets and capital needs plans.
- Proficiency reviewing and negotiating closing documentation (LPAs, loan agreements, assignments, regulatory agreements, settlement statements, ROFRs, guaranty agreements, etc.)
- Direct experience working with HUD policy and regulations including but not limited to the Section 8 renewal guide and formulating and executing on subsidy contract renewal strategies.
- Proficiency in use of computers including Outlook, Word, Powerpoint, Teams, OneDrive and Excel and other related software (Yardi, MRI Development Central)

Skills

Candidates should have demonstrated ability to:

- Communicate effectively in person and in writing;
- Perform spreadsheet and other financial analyses;
- Manage simultaneous and competing activities and demands, and
- Remain organized and meet deadlines.

Job Requirements:

- Ability to travel locally approximately once a month and out of state up to a few times a year
- Ability to attend periodic evening meetings

Salaries are competitive and commensurate with experience. Benefits include generous vacation time, parental leave, medical, dental, vision, life and disability insurances, tuition reimbursement, generous

professional development allowance and 401k retirement plan with company match. Job onboarding and training will be provided.

Applicants must include cover letter and resume.

POAH is an Equal Opportunity Employer committed to diversity in the workplace.

Link to apply: <https://tinyurl.com/DAMPOAH>