



Affordable Housing Asset Management Responsibilities

Compliance, Reporting and Analysis – Internal and Third-Party Stakeholders	Managing Owner Risks and Opportunities
<ul style="list-style-type: none"> • Create Deal Book for all properties • Assure timely reporting to third parties • Monitor internal watch list; recommend corrective course of action • Prepare monthly board report (dashboard) • Evaluate new projects • Assure accuracy of tenant eligibility/achieve placed in service dates • Monitor timely renewal of key contracts • Review draft audits • Maximize investor and other stakeholder relationships • Assure timely delivery of audits and tax returns to investors/lenders 	<ul style="list-style-type: none"> • Create and update asset management plans for each property – the big picture • Monitor, respond to Deal Book tickler items (e.g. real estate tax agreements, cliffs, key dates) • Maximize owner’s waterfall opportunities • Monitor cash low, fees and incentives due owner from each property • Evaluate impact of owner guarantees/obligations on the organization • Track actual property performance against the initial pro forma; update pro forma • Select and monitor key third party contracts (e.g. auditor, insurance) • Staff the Board’s asset management function
Managing the Manager	Managing Mission Outcomes
<ul style="list-style-type: none"> • Review monthly property budget-to-actual and balance sheet financials • Assess monthly operational performance (e.g. rent increases, vacancy rate, avg days vacant, PUPY operating expenses) • Create agenda and lead regularly scheduled property manager meetings • Inspect properties periodically • Set annual budget goals; review/approve • Assure annual update of management plans • Assure effective interface between property management & resident services • Evaluate overall manager performance annually 	<ul style="list-style-type: none"> • Evaluate how well owner established social goals for residents are being met (e.g. increased household financial stability, successful aging in place, ability to attract working families) • Evaluate/recommend strategies to enhance healthy living environments for residents (e.g. integrated pest management, smoke-free housing) • Evaluate community building and engagement impact of property on neighborhood (e.g. reduced crime, increased public transit services)
Financial Planning – Repositioning and Refinancing	Capital and Green Planning – Capital/Reserve Strategies
<ul style="list-style-type: none"> • Maintain and review schedule of maturing debt • Establish/implement Year 15 and other time sensitive refinancing strategies • Initiate workouts of troubled properties • Gather and interpret key market data regularly to inform potential repositioning/refinancing/sales opportunities 	<ul style="list-style-type: none"> • Establish green and energy efficiency goals and practices in new and existing properties • Integrate capital budgeting into annual operating budget process • Create and direct capital needs planning and implementation • Create operating and replacement reserve strategies for all properties • Monitor/approve capital spending • Monitor utility consumption and create/direct strategies to reduce

CHAM April 2020