



Homes and Community Renewal

Job Opportunities at New York State Homes and Community Renewal

Build a career while building a better community. Rewarding careers in Public Service start here!

RESTRUCTURING AND DUE DILIGENCE ASSOCIATE

New York State Homes and Community Renewal (HCR) is the State's affordable housing agency, with a mission to build, preserve, and protect affordable housing and increase homeownership throughout New York State.

Under the leadership of Governor Kathy Hochul and Commissioner RuthAnne Visnauskas, **HCR** is a vibrant, innovative agency that integrates and leverages New York State's housing resources. We have offices in New York City, Albany, Buffalo and Syracuse, and employ a diverse workforce of professionals who are hard-working and committed to serving low- and moderate-income families. Our mission is far reaching, encompassing single and multifamily housing finance, home improvement, rent regulation, housing subsidies, and community development. We partner regularly with a variety of public and private stakeholders.

Achieving this mission requires a wide range of skills and backgrounds in public policy, administration, real estate, architecture, finance, law, and many other areas of expertise. We seek to provide a workplace environment that is productive, flexible, accountable, ethical, and caring. Our employees are empowered to make a difference where they live and work. We offer competitive pay and a comprehensive benefits package, including paid leave, health, dental, vision, retirement, and family-friendly policies.

The Office of Housing Preservation manages HCR programs that maintain and enhance the state's portfolio of existing affordable housing. We enforce the Rent Laws in New York City for over 900,000 housing units, while providing federal and state rental assistance to assist more than 100,000 families across the state. We also monitor 170,000 low income housing units financed with federal and state resources and provide grant funding to help homeowners and tenants save energy.

The Statewide Asset Management Unit is responsible for the asset management and compliance monitoring of the Agency's existing affordable housing portfolio. This portfolio has been financed under various Federal and State housing programs including the Low Income Housing Tax Credit; Housing Trust Fund; HOME.

JOB SUMMARY: Oversee the G.P./L.P. transfers and mortgage pay-offs in HCR properties (4% and 9% portfolios) as well as HTFC Capital financed properties in HCR's portfolio with an eye towards long term financial health of the property and GP/LP commitment to preservation. This position will work with all stakeholders, including HCR (Legal, Finance and Development, Financial Operations, and others) and other government agencies and entities, lenders, owners, and investors.



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- Understand all aspects of the deals as they currently exist
- Ability to read and understand organizational charts, proformas, budgets, profit and loss statements, and any other legal documents pertaining to the proposed transaction.
- Interact with investors, owners, and other stakeholders to understand the rationale behind the proposed transactions (Year 15, etc.)
- Assess whether the proposed transactions align with HCR preservation goals and regulatory requirements
- Capacity to review and analyze mortgage loan documents and regulatory agreements associated with transactions.
- Map out a timeline and strategy for implementing the proposed transactions.
- Lead and coordinate all calls, meetings, and discussions in connection with the proposed transactions
- Provide regular progress reports on these transactions to HCR's VP overseeing these activities
- Analyze and understand the ownership structures that will be affected by these transactions, along with the proposed new ones
- Monitor and facilitate the timely agency due diligence in connection with these transactions e.g., Design Services, Statewide Asset Management (SAMU) Financial Operations team; HTFC/HFA loan servicing; SAMU compliance; Office of Legal Affairs
- Analyze and understand the impact, if any, of these proposed transactions on the financial status of the housing companies involved in the transaction, including reviewing spreadsheets, sources and uses, and proposed financial waterfalls
- Maintain a "master" spreadsheet in the SAMU Team SharePoint site tracking the progress of all restructuring/buyout transactions being proposed and undertaken within the portfolio
- Track the progress of deliverables in connection with the proposed transactions utilizing SharePoint
- Prepare written materials to secure internal approvals, Board approvals (if needed).
- Some travel required.
- Assist in other functions/duties of Office of Housing Preservation as assigned.

QUALIFICATIONS:

- Bachelor's Degree in related field
- Advanced Degree (desirable but not required)
- 5+ years of professional experience in real estate development, affordable housing, law, transactional business, or contract activities
- LIHTC experience highly preferred
- Legal background (lawyer, paralegal) a plus, but not necessary
- Reasonable quantitative, financial analysis and modeling (excel) skills.
- Proficiency in Microsoft Office applications.
- Exceptional written and verbal communication skills.
- Exceptional research abilities.
- Strong project management skills and follow-through.
- Ability to take charge, multi-task and prioritize appropriately in a constantly changing environment and act with a sense of urgency and accountability.



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- Highly driven and values entrepreneurialism; works well within ambiguity.
- Exceptional attention to detail.
- Sound judgment.

This job description is not intended to be all inclusive and employee will be expected to perform other reasonably related duties as assigned.

WHAT WE OFFER:

- Exciting opportunity to be part of New York's resurgence to greatness;
- Extensive benefits package including paid leave, excellent health, dental, vision and retirement benefits.
- Promotional opportunities for dedicated professionals.

All internal SONYMA/HFA/AHC employees(only) are directed to apply via
internalcandidates@hcr.ny.gov

Please Include your name in the subject line

[TO APPLY, CLICK HERE](#)

Applicants must include resume and cover letter

New York State is an **Equal Opportunity Employer (EOE)**