

Twin Cities Housing Development Corporation, (TCHDC), is a nonprofit developer and owner of affordable rental housing. TCHDC currently operates 21 properties comprised of 1056 units located primarily in the Twin Cities metro area. Our developments are designed to complement their communities, to provide our residents with excellent, well-managed housing, and to maximize the value of the resources provided by lenders and investors.

We believe that the key to our success is our experienced team that brings an active, hands-on approach to the development, ownership, and management of our various properties.

Position Available – ASSET MANAGER

REPORTS TO: Barb McQuillan, Executive Director
barbmquillan@tchdc.org

PRIMARY FUNCTIONS

Monitor the physical and financial condition of assigned properties owned by TCHDC to ensure long-term viability.

- Responsible for all phases of asset management for assigned properties (chiefly financial review, reporting, property manager oversight, tax and insurance review, property inspections, and supportive services delivery if applicable).
- Responsible for partner, community and limited partner relations, financial structuring, and capital improvements for assigned portfolio.
- Determine capital requirements of the properties and identify any necessary funding sources. Prepare applications for funding as necessary.
- Special projects as assigned.

Participate on a new project development team

- Provide the ownership perspective in all phases of the project through participation in internal and external meetings and active involvement in the development of projections, scope of work and relocation plans.
- Assist in identifying funding sources and preparation of related funding applications and negotiation of certain aspects of the funding agreements.

- Have active involvement in the use of construction contingency tenant relocation and coordination of lease-up with management

Perform various housing tax credit related analyses including tax credit delivery with the Development Manager. Senior Asset Manager to model as necessary. Work with the Development Manager to decide on additional analyses to be added to the MHFA workbook and implement the necessary changes.

SPECIFIC DUTIES TO BE PERFORMED

The asset manager is responsible for all aspects of a specific portfolio of properties. This includes but is not limited to the following:

- Review monthly financial statements and management reports. Discuss significant variations from budget with managing agent and, if necessary, assist with problem solving. Assure that the limited partner and TCHDC receive the projected asset management and incentive management fees.
- Monitor vacancies and accounts receivable monthly and, if necessary, problem-solve with the managing agent to assure that losses are minimized. Work with the managing agent as necessary to implement or revise policies to assure optimal financial performance.
- Monitor lease-up and stabilization period for new projects and operating deficit and tax credit guarantees and assure that minimum guarantee period is achieved. Obtain limited partner written agreement as to completion of guarantee periods. Maintain contingent liability report.
- Inspect the exterior of each property at least annually and participate as appropriate in the annual inspection of units performed by the managing agent. Direct managing agent in corrective actions to be taken to address problems identified in the inspections. Perform periodic site visits to monitor overall appearance of the portfolio.
- Participate in annual meeting with State Farm broker to review coverage
- Evaluate property taxes annually and arrange for tax appeals as necessary.
- If applicable, discuss the operation of the properties with partners on a schedule agreed to by the partners.
- Meet with LTH service providers monthly to review status of households and problem solve as necessary.

- Conduct on-going assessment of property management performance and communicate any necessary change.
- Prepare quarterly and annual reports to limited partners, lenders and others as required by the underlying financing.
- Work with Office Manager to complete semi-annual Portfolio Update for Board.
- Provide input to property managers in advance of annual budget preparation. Review budgets and meet with managing agents as necessary to obtain approved budgets by the required deadlines .
- Update individual property 20 year projections annually.
- Evaluate capital requirements, oversee capital improvements, and assure that capital expenditure file is maintained.
- Maintain the asset overview for each property as the primary source of basic information for each property. Update annually as necessary
- Pursue grants or other program funding that could benefit individual properties. .
- Attend community meetings and meet with community members as necessary, including police, city council members, and neighbors.
- Periodically check in with the management agent about police calls. If a given property has excessive calls or issues review police reports on a pre-determined schedule and discuss with management.
- Evaluate the need for stabilization funding and prepare necessary analyses and proposals.
- Review annual tax credit or other required compliance reports prior to submission to monitoring agency and prepare documentation necessary for Executive Director signature of Owner's Certification.
- Stay up to date on applicable rules and regulations including Fair Housing laws, tax credit regulations and other funding regulations such as HOME, HUD HAP Contract renewal options, HUD NSPIRE, etc..
- Prepare Asset Management updates for Board reports as necessary.

As a member of the development team for a new project the Asset Manager will be responsible for the following aspects of a new project.

- Develop the long-term operating projections.
- Participate in the preparation of funding applications
- Provide input regarding the scope of work
- Participate in pre-closing work as necessary
- Participate as necessary in the monthly draw process and in determinations regarding the use of construction contingency
- Develop relocation plans and oversee the implementation and record keeping with the management agent.
- Monitor and oversee the lease-up activities of the management agent.
- See attached Addendum for more specific responsibilities.

The Asset Manager may also be assigned to portfolio-wide projects such as a comprehensive review of insurance coverage, portfolio wide property tax appeals, or other special projects.

Asset Managers also represent TCHDC at various meetings throughout the community about affordable housing or related issues

BASIC REQUIRED SKILLS AND ABILITIES

- Bachelor's degree with an emphasis in real estate, urban planning, business administration, finance, public administration or a closely related field
- Minimum of 5 years experience in housing asset management, real estate development or other equivalent role/experience
- Advanced skills in financial analysis and modeling
- Excellent communication, and problem solving skills
- Commitment and ability to work collaboratively
- Commitment to the mission of providing high quality affordable housing
- Access to transportation

PREFERRED SKILLS

- Experience in planning and overseeing more complex capital improvement projects

- Experience in affordable housing, HUD and LIHTC regulations

COMPENSATION PACKAGE

1. Salary based on experience.
2. PTO as follows:
 - Years 1-2 20 days
 - Years 3-5 23 days
 - Years 6-10 25 days
 - Years 11-15 29 days
 - Years 16 and over 31 days
3. Company-paid individual medical, dental and vision insurance.
4. Company-paid life insurance policy short-term disability and long-term disability insurance.
5. Ten holidays per year.
6. Option to participate in TCHDC's Cafeteria Plan and 403(b) retirement savings plan.