



Strengthening nonprofits and the communities they serve.

Sharing a mission of change

Illinois

333 South Wabash Ave.
Suite 2800
Chicago, IL 60604
312 629 0060

Indiana

One Indiana Square
211 North Pennsylvania St.
Suite 2375
Indianapolis, IN 46204
317 860 6900

Michigan

3011 West Grand Blvd.
Suite 1715
Detroit, MI 48202
313 309 7825

Missouri

911 Washington Ave.
Suite 203
St. Louis, MO 63101
314 588 8840

3105 Gillham Road
Suite 200
Kansas City, MO 64109
816 335 4200

Ohio

500 South Front St.
Suite 125
Columbus, OH 43215
614 484 1811

Wisconsin

215 North Water St.
Suite 225
Milwaukee, WI 53202
414 563 1100

Position Description

Title:	Asset Manager, Affordable Housing
Reports to:	Managing Director of Lending, Affordable Housing
Department:	Capital Solutions
Department Function:	Maintain a program of flexible loan products to organizations serving low-income communities; design programs to assist the target market in obtaining financing.

The Organization

IFF is a mission-driven lender, real estate consultant, and developer that helps communities thrive. Key to our success has been a deep sense of purpose, a broad perspective, and a relentless focus on achieving positive results. Across the Midwest we help clients from every sector; including human service agencies, health centers, schools, affordable housing developers, and healthy food grocery operators. Staff contribute extensive business experience and an unrivaled connection to the mission of IFF to the clients we serve.

IFF is looking for candidates with a commitment to the work we do who can demonstrate their creativity, diligence, enthusiasm, growth-mindset, thoughtfulness, and passion to make meaningful change in the areas of economic and racial justice.

Our staff of nearly 100 professionals works from our Chicago headquarters and six regional offices: Indianapolis, IN; Detroit, MI; Kansas City, MO; St. Louis, MO; Columbus, OH; and Milwaukee, WI.

Basic Job Function

Affordable Housing Loan Portfolio

The Affordable Housing Loan Program provides short- and long-term financing for regulated affordable rental housing across the Midwest. The current portfolio consists of more than 100 loans. The affordable housing lending team is based in Chicago.



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The Asset Manager oversees portfolio loans as relationship manager and problem solver. In this capacity, the Asset Manager works closely with Lenders, Closing and Escrow Services, Finance-Compliance, and Portfolio Management.

The Asset Manager provides monitoring of financial and physical risks, review for compliance with loan agreements, reporting, and detailed recommendations regarding the portfolio. The portfolio is composed of stabilized loans as well as loans to projects in predevelopment and construction phases. The Asset Manager additionally manages client relationships by providing responsive and professional customer service.

Development

IFF owns and manages a portfolio of affordable housing units across several communities in Illinois. The Asset Manager will provide expertise as-needed to the Finance and Development teams who manage the financial operations of this portfolio to ensure compliance with regulatory agreements and fiscal soundness.

Job Duties and Responsibilities

1. Serve as the main relationship contact for existing borrowers and property managers.
2. Review loan summaries and ensure that monitoring checklists are prepared for each new loan based on review of limited partnership agreements, regulatory agreements, financing documents and other sources.
3. Maintain accurate documentation in loan files and database with current risk ratings and project status.
4. Monitor the progress of properties through construction and lease up and through stabilization, including financial analysis for stabilization tests.
5. Lead conversion process for construction to permanent loans, including review of final title policies and compliance with documentation requirements.
6. Analyze financial reports for performance and compliance with loan documents.
7. Evaluate variances between project budgets and actual performance and communicate emerging operating issues and identified solutions.



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8. Identify risk as part of the annual loan portfolio risk rating process. Create a mitigation plan for at-risk properties and present solution(s) to management as needed.
9. Update Lenders and Portfolio Manager of any relevant new borrower information acquired from reviews of financials and monitoring reports.
10. Perform periodic site inspections according to risk classification.
11. Collaborate with Finance in the preparation of annual operating budgets for IFF-owned properties based on past financial performance and portfolio data.
12. Work with Credit Analyst to evaluate requests for modifications to outstanding loans and prepare modification memos for approval.
13. Authorize draws from reserves in accordance with loan documents and monitor adequacy of reserve balances.
14. Monitor usage of Revolving Lines of Credit and prepare renewals where required.
15. Prepare market information and portfolio data to inform housing lending underwriting policies.
16. Provide quarterly report data to Compliance and Data team for specific IFF funding sources (public and private).
17. Analyze exit/disposition proposals at end of compliance period to mitigate portfolio risk after investor exit.
18. Communicate regularly with borrowers about recapitalization strategy in the years leading up to maturity.
19. Design procedures and processes to enhance the Asset Management function.
20. Participate on project teams to develop and evaluate existing policies and procedures to assure maximum portfolio health, efficiency and customer service.



Performance Measures

1. Complete, accurate, timely, and thoughtful analysis for full understanding of underwriting and lending issues on all portfolio loans and risk assessment reports.
2. Achievement of department program goals.
3. High level of customer satisfaction.
4. Identifies and recommends solutions to challenges relating to loan program implementation.
5. Cultivates a culture of openness and collaboration in information sharing.
6. Models personal accountability that promotes ownership and engagement.
7. Builds and maintains effective working relationships with colleagues, peers and team members.
8. Values and supports differences in others, contributing to an inclusive work environment. Demonstrates the ability and willingness to communicate effectively with people of diverse backgrounds and experiences to create a collaborative, collegial, and caring community.

Position Qualifications

Education: Four-year degree in a relevant field or equivalent work experience.

Previous Experience: Minimum five years of experience in real estate finance or related field. At least three of those years working with regulated affordable housing. Training certification in LIHTC compliance is preferred.

Special Knowledge:

- In-depth understanding of multifamily asset management and commercial real estate principles, including underwriting, debt structures, interpreting market data, and valuation.



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- Understanding of Low-Income Housing Tax Credits, Tax Exempt Bond Programs, HUD affordable housing programs, and Midwest real estate markets.
- Knowledge of multifamily real estate operations, including property management, marketing and leasing, budgeting, capital needs planning, financial reporting, and compliance with financing covenants or regulatory agreements preferred.

Skills:

- Excellent research, project management, organizational, analytical, and quantitative skills.
- Strong client-facing skills, including the ability to communicate complex business issues to various audiences in a clear and concise manner, verbally and in writing.
- Comprehensive Excel skills, including the ability to prepare meaningful proformas.

Unusual Requirements:

- Ability to travel 15% of the time.

Application Instructions: Please submit a cover letter, resume and salary requirements to careers@iff.org with “Asset Manager, Affordable Housing” in the subject line.

IFF values equity, diversity and inclusion as part of its mission to strengthen nonprofits and the communities they serve. IFF is an equal opportunity employer.