



Closing Manager

The Greater Minnesota Housing Fund Closing Manager is responsible for managing GMHF's closing process for a range of financing activities including grants, loans, and equity products. The Closing Manager works directly with other professionals, including legal counsel, real estate developers, lenders, and representative of other agencies and organizations in order to bring funded projects to closing. This position is also accountable for closing document management, permanent record retention, and reporting on closing activities.

The Closing Manager role requires knowledge of common affordable housing financing structures including Low Income Housing Tax Credits and Tax Exempt Bonds. The Closing Manager reports to the Director of Programs and Lending and works closely with other public and private financing entities.

Pre-closing Due Diligence

- Prepare and distribute due diligence checklists to borrowers.
- Attend due diligence calls with borrower and other partners.
- Prioritize and monitor workflow to meet closing deadlines; track status of due diligence items and follow up to facilitate timely and efficient review.
- Coordinate review of documents by GMHF staff and attorneys.
- Review financing documents to ensure comments and edits are incorporated as agreed.
- Review preliminary documents from closing agent such as the legal description of the property to be encumbered, settlement statement, title commitment, organizational documents, survey, insurance policy and UCC searches to ensure the title of the property is acceptable to GMHF
- Prepare final documents and coordinate execution as required for closing.
- Verify closing draws and prepare loan funding documentation.

Closing

- Perform thorough review of financing package to ensure that the transaction complies with the terms outlined in the Loan Commitment/Credit Report at final approval.
- Coordinate loan funding with closing attorney, prepare and submit wire request as required.
- Attend closing in person as needed.

Post-Closing

- Perform a post-closing review of executed financing documents to ensure all documentation is complete, accurate, and in compliance with regulatory requirements.
- Assemble collateral file, assign number and input loan data into applicable line of business application (TEA).
- Review all invoices for third-party fees and submit for payment.
- Facilitate timely hand-off of closed loans to asset management for ongoing monitoring.

Grant Award Execution

- Track grant award activity and perform or direct needed follow-up including issuance of grant award notifications, execution of grant agreements, entry of data into applicable line of business application (TEA), and disbursement of funds.
- Assemble and retain official record of activity for each grant.

Record Retention & EDMS Administration

- Maintain official financing records in accordance with legal record retention requirements and GMHF's electronic document management protocol.
- Organize drafts and final documents from pre-closing through the final closing to allow for efficient search and retrieval of items needing review and execution.
- Conduct complete post-closing audit of each financing to ensure retention of accurate and complete records.

Reporting & Quality Control

- Maintain compliance with established work flow; recommend process improvements and help identify technology needs related to efficient closing of financing products.
- Implement process changes as directed to improve efficiency, customer service, and work product quality.
- Report on loan production activity to Director of Lending and provide updates as required for effective cash management.
- Coordinate data reporting with Loan Portfolio and Data Analyst and Manager of Accounting.

Other

- Participate in projects as needed to accomplish overall goals and strategies.
- Other duties & responsibilities as assigned.

Professional Qualifications

- Bachelor's Degree or equivalent experience
- 3- 5 years of loan closing experience with multifamily or single family housing;
- Ability to understand and analyze legal documents associated with real estate sales and development.
- Analytical skills and attention to detail with strong housing finance knowledge is essential.
- Ability to plan, schedule, and prioritize responsibilities, work under pressure to meet strict deadlines, and consistently produce high quality work products;
- Ability to work both independently and collaboratively in a dynamic organization;
- Knowledge of affordable housing finance programs such as:
 - state agency financing programs,
 - federal low income housing tax credits and tax exempt bonds,
 - HUD and USDA-RD federally subsidized mortgage products,
 - Freddie Mac and Fannie Mae affordable housing products;
- Proven track record of effective project management involving multiple objectives, stakeholders and programs;
- Proficiency in MS Office (word processing, spreadsheet, database, other applications);
- Experience with lending, banking, affordable housing and/or community development lending.
- Experience with loan servicing software.

Personal Qualifications

- Ability to creatively and effectively conduct successful work-outs of troubled projects;
- Ability to travel (20-25%) in Greater Minnesota (80 counties outside of the metro);
- Personal maturity, highly professional social skills, ability to remain objective, rational and discrete in stressful situations such as business negotiations, resolving differences of opinion, completing complex transactions, and collaborating with multiple internal and external stakeholders;
- Interpersonal skills necessary to deal effectively with staff, funders, the public;
- Excellent oral communication skills, writing and publication skills;
- Passion for affordable housing, community development, social justice.