



LEADERSHIP POSITION AVAILABLE

Naturally Occurring Affordable Housing (NOAH) Preservation Impact Investment Fund Manager

*Responsible for leading the operations of the NOAH Impact Investment Fund
Including real estate acquisition and asset management assistance*

The goals of the NOAH Impact Investment Fund include:

- In partnership with qualified nonprofit and for-profit owner-operators, deploy the Fund's capital as equity investments in appropriately structured NOAH properties where, in the absence of the Fund's involvement, rent affordability would be at risk of loss.
- Structure financing and partnerships to successfully preserve the affordability of the acquired NOAH properties over an expected period of 15 years.
- Acquire 700 - 800 units of at-risk unsubsidized affordable rental housing in an estimated 10-15 properties over 18-24 months with NOAH Impact Fund resources.
- Grow the Fund through effectively achieving economic and social impact goals, assist in raising new rounds of social impact capital, and managing the Fund's assets in a manner that supports the acquisition and preservation of additional NOAH properties.
- Assist in the capitalization of NOAH Fund Pool II of \$25 million from investors, including institutional impact capital and mission-related investments.

Position Responsibilities

The position will work directly with outside professionals, including legal counsel, developers, owner-operators, lenders, local and state governments, and representatives of other intermediary organizations to assess project viability and bring funded projects to closing. The position is weighted towards financial analysis, deal structuring, and resolving legal and technical issues that require knowledge and experience with private sector multifamily real estate development, acquisition, construction, rehabilitation, and property management issues. The position will conduct the following activities:

General Areas of Responsibility

- General oversight of the Fund's operations and activities, including developer outreach, project management, execution of real estate transactions and fund management.
- Serve as point person for inquiries by owners, investors, and funders.
- Work in partnership with members of management team and key staff to ensure all administrative functions are coordinated and performed.
- Other duties and responsibilities as assigned.

NOAH Property Acquisition & Preservation Activities

- Conduct owner-operator partner recruitment, identify prospective NOAH property acquisitions.
- Secure necessary economic and programmatic commitments from owner-operators.

- Underwrite related project loans if quick strike acquisition or bridge financing is required.
- Prepare transaction summaries, underwriting reports, and recommendations for internal investment committee and board.
- Obtain equity financing approvals from board, committees, and investors as needed.
- Ensure that social impact goals and compliance requirements are agreed to and fully met.
- Work directly with attorneys and accountants to resolve legal and technical issues.
- Coordinate closing and required closing documents with legal counsel.
- Monitor rehabilitation work and budget and approve draws.

NOAH Property Underwriting & Pre-Closing Activities

- Prepare and review multifamily real estate proformas.
- Conduct in-depth real estate project analysis.
- Supervise and work with staff or contract underwriters to perform complete underwriting.
- Review key documents including title insurance, surveys, appraisals, rent rolls, scopes of work, building condition needs assessments, environmental assessments, market information, and other reports.

NOAH Property Asset Management

- Assist asset management staff in monitoring, reporting, site visits, and risk ratings.
- Assist development of asset management improvement plans to meet objectives.
- Maintain project files according to structure in an accessible and organized manner.
- Review financial and project reporting to investors, including quarterly and annual reports, annual K-1 forms, and annual audits.
- Support portfolio management and reporting on investment portfolio(s).
- Assist asset management staff with underperforming properties and workouts.
- Ensure the cash and tax benefits are determined accurately and timely delivered to the Fund and investors.

Investor Relations & Capital Formation:

- Assist in developing investor prospects including philanthropic, banks, insurance companies, corporations and other institutional investors.
- Assists with investor relations, presentations, and securing investor commitments.
- Assist and support communication and reporting to investors in the Fund.
- Assist in securing investment commitments in future rounds of Impact Fund capital raising, including a impact investor capital and institutional investor capital.

Ideal Candidate Profile

This position is an integral part of GMHF's team. The ideal candidate:

- Is a seasoned leader with a passion for social investing, community development, and public finance with a minimum of 5 years progressive experience as a development professional in the field of multifamily real estate development, underwriting and/or public finance and private sector multifamily housing.

- Possesses proven skills in multifamily real estate finance and developer/investor relations. The position requires strong interpersonal and organizational skills, and the ability to work in a fast-paced environment with multiple priorities while meeting firm deadlines.
- Is extremely well-organized and self-directed, able to work in a high energy team environment with extensive interactions, and able to work independently.
- Is able to plan, schedule, and prioritize responsibilities, and work productively under strict time constraints, and organize and schedule tasks in support of multiple projects with a wide range of production and monitoring requirements.
- Is able to deal effectively with other dynamic internal staff, and external parties, including developers, owner-operators, investors, funders, government agencies, and the general public.

Additional qualifications include:

- Understanding of real estate partnership structures and partnership issues.
- Knowledge of multifamily real estate credit analysis, unsecured lending to nonprofit and for-profit organizations, and ability to underwrite multifamily real estate properties.
- Experience negotiating partnerships and closing multifamily transactions with investors.
- Proven track record of guiding multifamily real estate from predevelopment through closing, build-out, and lease-up.
- Excellent verbal communication skills, writing and publication skills.
- High tolerance for ambiguity and able to navigate uncertain situations.
- Ability to work on a variety of programs and projects simultaneously.
- Strong computer skills required in MS Office, high proficiency in Excel and Word.
- Master's degree in business, finance, multifamily real estate development, planning or equivalent employment experience.

About Greater Minnesota Housing Fund (GMHF)

Greater Minnesota Housing Fund (GMHF) is Minnesota's leading nonprofit affordable housing lender, providing a diversified range of products including predevelopment, acquisition, construction, bridge, first mortgage financing and equity capital for affordable housing in all 87 counties of Minnesota.

GMHF is certified by the Department of Treasury as a Community Development Financial Institution (CDFI) to address the affordable housing needs of Minnesota's under-served areas including cities, towns, rural areas, and tribal nations. As a mission-driven 501(c)(3) nonprofit organization, GMHF is committed to Housing First principles, recognizing that safe, decent, affordable housing provides the foundation for improved social impact including improved health, educational, and employment outcomes. Housing is also essential to the economic vitality of Minnesota's communities.

GMHF is known for its innovative programmatic solutions to Minnesota's affordable housing challenges, working with impact investors, employers, local government and philanthropy to collaboratively address statewide housing demands. In addition to its CDFI lending, GMHF operates two nonprofit subsidiary funds: Minnesota Equity Fund (MEF), an equity investment vehicle for socially motivated investors to finance affordable housing, and NOAH Impact Fund, which invests in the preservation of unsubsidized, affordable multifamily rental housing in the Minneapolis/St. Paul metro.

Each year GMHF lends or invests \$60 million to \$80 million to create and preserve affordable homes across Minnesota. GMHF also awards between \$750,000 and \$1 million annually in grants to assist nonprofits specializing in legislative policy, legal advocacy, tenant organizing, homebuyer training, manufactured home park preservation, planning and technical assistance, and other complementary activities. Since 1996, GMHF has financed over 15,800 safe, affordable homes for individuals and households with low incomes in more than 600 developments, serving 180+ communities.

GMHF provides impact investors with a range of opportunities to invest in their communities and create affordable homes and improve the life outcomes of low-income families and vulnerable adults. GMHF has attracted over \$175 million of private investment capital and over \$150 million in charitable contributions in its 23-year history.

For more information about GMHF, visit www.GMHF.com.

Position Salary, Benefits, and Reporting

Availability:	Immediate
Salary:	GMHF offers a competitive salary and benefit package.
Benefits:	Family medical and dental insurance, employee life insurance, short- and long-term disability insurance, employer contribution to 401k retirement plan, paid time off, negotiated flex time hours.
Reporting:	Reports to the President & CEO
To Apply:	Submit resume and cover letter to Rebecca Martin at: rmartin@gmhf.com

For further information on Greater Minnesota Housing Fund, please visit www.gmhf.com.