



Naturally Occurring Affordable Housing (NOAH) Preservation Multifamily Loan Originator

Greater Minnesota Housing Fund (GMHF) is seeking a multifamily real estate finance expert to launch a new mezzanine loan fund within GMHF's Community Development Finance Institution (CDFI) Division. The new loan fund (the "Small NOAH Fund") is available to provide financing for unsubsidized multifamily properties of 4-40 units. The ideal candidate will demonstrate knowledge and expertise in multifamily real estate finance, and have proven ability to develop new business relationships to drive loan volume. This is a newly created position with primary responsibility for deployment of the Small NOAH Fund through the origination of multiple loan products both directly, using GMHF capital, and through strategic partnerships with other lenders in this space. This position requires knowledge and experience in financial analysis and deal structuring for private sector real estate acquisition and rehabilitation. This position reports to the Director of Lending and Programs and plays a key role in the continued success of the CDFI.

The position will conduct the following activities:

- A. New Business Development:** Implement business development strategy to engage new and existing borrowers in preservation of smaller scale affordable housing properties to advance GMHF's strategic goals and drive community impact through investments by the Small NOAH Fund.
- Develop cross-selling partnerships with lenders active in the Small NOAH market to identify borrower prospects and secure mezzanine loan referrals for the Small NOAH Fund.
 - Identify key lending targets include real estate developers, owner-operators of existing multifamily properties, public agencies, and community organizations.
 - Develop and maintain pipeline of loans to achieve an over-commitment ratio of 120% (committed loans as a percentage of Small NOAH fund capital)
 - Coordinate with the Director of Communications, Senior Management, and consultants as needed to develop marketing materials and platform, promote the Small NOAH Fund, and communicate goals and impacts to borrowers, lending partners, funders and other key stakeholders.
 - Conduct outreach through presentations and participation at industry conferences, direct outreach through professional network, and engagement with governmental partners and community groups in key markets.
- B. Loan Origination:** Execute tasks required for the successful completion of the loan approval and closing process with primary responsibility for deal structuring and credit analysis.

- Gather necessary documents and perform due diligence review of all relevant project information including surveys, appraisals, rent rolls, scopes of work, building condition needs assessments, environmental assessments, market information, and other reports
- Prepare project proformas and conduct project feasibility analyses
- Coordinate with GMHF’s Senior Underwriter to secure underwriting sign-off
- Prepare written credit reports and present loan recommendations for review and approval by applicable governance committees
- Maintain proper documentation of all funding awards and decisions
- Finalize loan terms with borrowers
- Prepare and review loan documents in consultation with legal counsel
- Coordinate with GMHF’s Closing Manager to ensure timely and accurate closing and funding of approved loans
- Provide technical assistance to borrowers, project partners, and other stakeholders as needed to overcome barriers to project success and/or timely completion.

C. Capital Raising: Promote the Small NOAH Fund to potential investors and assist in securing additional investments to grow the fund.

- Assist in development of annual goals and work plan to meet ongoing capitalization needs of the Small NOAH program.
- Provide loan demand analysis and market research as needed to evaluate capital needs.
- Coordinate with Director of Communications, Senior Management, and consultants as needed to prepare materials for distribution to potential investors, organize investor calls and meetings as needed, and ensure prompt and responsive follow-up to all requests for information by current and prospective investors.

○ **Small NOAH Fund Impact Measurement:** Track and report on key metrics to ensure that social impact goals are monitored and fully met.

- Establish Small NOAH Fund performance benchmarks taking into consideration all investor requirements and GMHF’s strategic goals and priorities for review and approval by Director of Lending and CEO.
- Develop and implement system for tracking performance benchmarks and report results to Senior Management on a monthly basis. Coordinate all reporting with the Loan Portfolio and Data Analyst.

○ Other duties and responsibilities as assigned.

Professional Qualifications

- Is an emerging leader with a passion for social investing, community development, and multifamily finance with a minimum of 5 years progressive professional experience in the field of multifamily real estate finance, underwriting and/or commercial real estate lending.
- Possesses proven skills in multifamily real estate finance and small commercial lending.

- 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. 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 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:

- Thorough understanding of 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.
- 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.
- Bachelor's degree in business, finance, multifamily real estate development, planning or equivalent employment experience.

About Greater Minnesota Housing Fund

Greater Minnesota Housing Fund (GMHF) is Minnesota's leading nonprofit affordable housing lender. More than just a lender, GMHF is known for its innovation and its creative approaches to Minnesota's affordable housing challenges.

GMHF is Minnesota's largest non-profit certified community development finance institution (CDFI) serving housing development organizations, local governments and builders & developers with loans & grants, permanent financing, tax credit equity, technical assistance, research and policy analysis. Concentrations in affordable rental housing, home ownership, sustainable development, supportive housing with services, housing preservation, neighborhood revitalization, and the preservation of naturally occurring affordable housing. Minnesota Equity Fund (MEF) is GMHF's low income housing tax credit syndication subsidiary capitalized with \$50 million in initial investor equity. MEF invests in affordable multifamily housing developments in Minnesota and other states. NOAH Impact Fund (NOAH) is GMHF's naturally occurring affordable housing subsidiary. NOAH targets rental properties at risk of conversion to higher rents and the threat of displacement of low- and moderate-income residents.

GMHF is certified by the Department of Treasury as a Community Development Financial Institution (CDFI), and is a 501(c)(3) nonprofit organization founded in 1996 to address the affordable housing needs of Minnesota's under-served areas including cities, towns, rural areas, and tribal nations. GMHF is rated Four-Star, AA Policy Plus by Aeris and is a member of the Federal Home Loan Bank of Des Moines.