



Multifamily Syndication Housing Finance Officer

Position Profile

The Multifamily Syndication Housing Finance Officer will report to and work in tandem with the Director of Equity Investing on the activities of Greater Minnesota Housing Fund's (GMHF's) equity business lines which include Minnesota Equity Fund (MEF) and NOAH Impact Fund (NIF).

The position is weighted towards financial analysis, deal structuring, and resolving legal and technical issues that require in-depth knowledge of multifamily real estate development. This includes experience with the production of affordable housing under the Low-Income Housing Tax Credit (LIHTC) program; and the acquisition and operation of private market, unsubsidized Naturally Occurring Affordable Housing (NOAH).

The position will also include coordinating with the Director of Equity Investing, the Director of Capital Development, the President & CEO, and/or other key GMHF staff to raise social impact capital for deployment by MEF and NIF.

Candidates must be able to work flexibly in a fast-paced environment, independently and with teams, with great attention to detail and a high degree of emotional intelligence. Candidates must demonstrate solid multifamily real estate underwriting skills, effective communication skills, and proficiency with Excel, Word, and PowerPoint.

Position Responsibilities

The Multifamily Syndication Housing Finance Officer will work directly with the Director of Equity Investing, key GMHF staff, and outside professionals including legal counsel, developers, owner-operators, lenders, local and state government officials, consultants, strategic partners, and other organizations to assess project viability and bring funded priority projects to closing.

General Areas of Responsibility

- Assist the Director of Equity Investing in all aspects of the business for MEF and NIF.
- Conduct project management and administrative functions, including the timely electronic filing of all project documents, closing documents, and investment reports.
- Research and development for special projects or programs.
- Other duties and responsibilities as assigned.

MEF LIHTC Syndication Activities

- In coordination with the Director of Equity Investing and/or key GMHF staff:
 - Cultivate relationships with affordable housing developers statewide.
 - Identify prospective LIHTC projects through the Super RFP or on a pipeline basis.
 - Prepare letters of interest for LIHTC projects for Super RFP applications.
 - Promote combining MEF equity and GMHF companion lending products.

- Manage the collection and sharing of due diligence and closing documents.
 - Guide a post-closing debrief with project partners to ascertain our team’s performance.
 - Prepare presentations for MEF’s Investment Committee and MEF’s Board of Governors, as well as MEF’s investors (as applicable).
- In coordination with the Director of Equity Investing and/or key staff at Cinnaire (GMHF’s strategic partner in MEF):
 - Complete initial development proformas and secure letters of intent.
 - Manage ongoing project underwriting and due diligence calls.
 - Help collect and share due diligence requested by investors.
 - Review project documents and loan documents, with Cinnaire’s legal counsel.
 - Negotiate partnership or operating agreements, with Cinnaire’s legal counsel.
 - Help circulate and compile closing documents and final proformas.
 - Guide a post-closing meeting to transition from development to asset management.

NIF Acquisition & Preservation Activities

- In coordination with the Director of Equity Investing and/or key GMHF staff:
 - Recruit potential NOAH owner-operator partners in the Twin Cities metro area.
 - Identify opportunities for NOAH property acquisitions in the Twin Cities metro area.
 - Support owner-operator partners in the purchase process by reviewing offering memorandums, preparing and analyzing initial proformas, evaluating initial due diligence, and providing letters of intent.
 - Underwrite related loans if quick strike acquisition or bridge financing is required.
 - Manage contract underwriters to perform complete underwriting.
 - Conduct in-depth feasibility analysis including evaluating proformas and reviewing project information such as rent rolls, physical needs assessments, environmental assessments, market data, appraisals, and rehabilitation plans.
 - Approve the scope of work and the final proforma.
 - Negotiate loan documents and operating agreements, with NIF’s legal counsel.
 - Close the transaction, with NIF’s legal counsel.
 - Monitor rehabilitation work and approve construction draws.
 - Prepare transaction summaries, underwriting reports, and recommendations for the Investment Committee; and quarterly updates for the Board of Governors.
 - Work with GMHF’s Asset Manager as needed.

MEF & NIF Investor Relations & Capital Formation

- In coordination with the Director of Equity Investing, the Director of Capital Development, the President & CEO, and/or other key GMHF staff:
 - Develop investor prospects including philanthropy, banks, insurance companies, civic-minded corporations, and other institutional investors.
 - Secure investor commitments by preparing presentations and representing GMHF.
 - Manage the collection and sharing of due diligence and closing documents.
 - Support investor relations by ensuring timely communication and reporting.

Desired Skills & Experience

- 7 – 10 years of related professional experience with at least five years of experience in affordable housing finance or development with a proven track record of successful projects completed.
- Experience underwriting complex financial transactions with a mix of private and public financing, including sources such as conventional bank loans, TIF, Low Income Housing Tax Credits, HOME funds, and financing from Minnesota Housing Finance Agency and USDA Rural Development.
- Demonstrated analytical skills needed to assess complex real estate development and finance transactions.
- Ability to think creatively and problem solve.
- Personal maturity, strong interpersonal skills, and proven ability to negotiate effectively and resolve conflicts professionally.
- Excellent oral and written communication skills.
- Ability to effectively organize competing work priorities under pressure to meet deadlines while maintaining high quality work products.
- Ability to work both independently and collaboratively in a dynamic organization.
- Ability to travel.
- Advanced Microsoft Excel skills.
- Bachelor’s Degree in Real Estate, Finance, or Economics, or equivalent experience.

About Greater Minnesota Housing Fund

Greater Minnesota Housing Fund (GMHF) is a 501(c)(3) non-profit financial intermediary established 1996 by The McKnight Foundation and Blandin Foundation to address affordable housing financing needs in Minnesota. To date, GMHF has conducted lending of over \$350M and equity investments of over \$200M. GMHF operates a \$80M real estate development loan fund for affordable housing pre-development, acquisition, construction, bridge and longer-term amortizing permanent loans, tax increment bond financing, and first mortgage financing. The loan fund typically provides financing of \$20M-\$25M per year using this base of capital and raises \$5M -\$10M per year to grow the loan fund asset base.

GMHF operates the Minnesota Equity Fund (MEF), a low-income housing tax credit equity financing vehicle for socially motivated investors to finance affordable housing. Minnesota Equity Fund must raise and deploy \$25M-\$35M in equity capital per year to address current demand.

GMHF also operates the NOAH Impact Fund, a new equity investment fund capitalized with \$32.5M from banks, foundations, and public agencies for the acquisition and preservation of naturally occurring affordable housing in the Twin Cities metro area. The NOAH Impact Fund provides financing of \$10M - \$15M per year. Based on Fund I’s success, GMHF is working to capitalize NOAH Fund II at 33.5M.

GMHF is certified by the Department of Treasury as Community Development Financial Institution (CDFI), holds an Aerie Rating of “4-Stars, AA, Policy Plus”, and is a member of the Federal Home Loan Bank of Des Moines. GMHF seeks to utilize and access FHLB capital more effectively as it grows. GMHF is constantly evolving and expanding in innovative ways into new lines of community development finance, planning and technical assistance programs, and research and development activities.

Greater Minnesota Housing Fund values an organizational culture built on collaboration, mutual accountability, and working creatively and in partnership and inclusion of all others in the field.

To apply for this position, please email resume and cover letter to Alexis Lancaster alancaster@gmhf.com