LOW INCOME INVESTMENT FUND
ASSET MANAGER/SENIOR ASSET MANAGER

Reports to:  Director of Asset Management and Loan Administration
Exempt Classification:  Exempt for both Asset Manager/Senior Asset Manager
Status: Regular, Full-Time

POSITION SUMMARY:

The Asset Manager/Senior Asset Manager (AM/SLA) is responsible for the overall asset management of a portfolio of acquisition, predevelopment, construction and permanent loans made to support the development of affordable housing, childcare facilities, charter schools, and other community facilities. Following closing and through repayment, the Asset Manager is responsible for actively managing their portfolio and serving as the LIIF lead contact for borrowers, sponsors, and other external partners. The AM is responsible for credit monitoring and analysis, risk rating recommendation, construction loan administration, loan conversion, modification underwriting and closing, special attention monitoring, and workouts for all assigned loans.

REPORTING RELATIONSHIPS:

The Asset Manager/Senior Asset Manager reports to the Director of Asset Management and Loan Administration (DAMLA). The Asset Manager/Senior Asset Manager will work closely with the Chief Credit Officer (CCO), Regional Directors and Deputy Directors, Loan Officers, Loan Associates, colleagues in the Child Care Group, and Finance associates in an effort to meet LIIF’s lending goals and objectives. The Asset Manager/Senior Asset Manager will communicate with borrowers, third party lenders, attorneys and other external parties, as appropriate.

Essential Functions

Asset Management:

• **Loan Monitoring** – The Asset Manager/Senior Asset Manager will be responsible for the ongoing asset management of a portfolio of affordable housing, health providing facilities, charter schools, and community facility loans, including construction loans’ monitoring and draws approvals. These positions also include developing a relationship with each borrower and conducting regular loan monitoring reviews. The Asset Manager/Senior Asset Manager will prepare credit reviews for each loan on a regular schedule to review overall asset and credit quality, including performance against original underwriting expectations. Such reviews evaluate information including borrower/sponsor financial condition and operating performance, rent rolls, project status reports, covenant tracking and compliance, and overall analysis of the credit condition of the borrower/sponsor, as informed by a complete understanding of LIIF’s relationship with and exposure to the sponsor developed in collaboration with the Loan Officer and other LIIF staff. The Asset Manager/Senior Asset Manager is responsible for risk
analysis and making risk-rating recommendations to senior management by integrating and analyzing these data and making judgments on their significance and quality.

**Construction Disbursement Management** - The Asset Manager/Senior Asset Manager will review and approve the construction draw packages prepared by loan administration. This review includes review of disbursement tracker, AIA documentation, construction monitoring’s site observation reports, and title reports. The AM/SAM ensures LIIF construction funds are disbursed in compliance with loan documentation, loan budget, lien law, and designated timelines. The AM/SAM monitors the construction budget and timeline, and takes proactive steps to support on time and on budget project delivery, which may include regular calls with construction teams, management of budget line item reallocation, or ensuring borrower secures additional funding for project overages.

- **Site Visits** – The Asset Manager/Senior Asset Manager will conduct regular site visits and prepare site visit reports for loans in his/her portfolio in accordance with lending procedures.

- **Special Attention Loans** – The Asset Manager/Senior Asset Manager will work under the direction of the Chief Credit Officer and Director of Asset Management and Loan Administration in managing special attention or non-performing loans in their portfolio including but not limited to: conducting site inspections, appraisal reviews, borrower and project financial analyses; participating in developing loan restructuring strategies and alternatives; monitoring compliance with loan restructure agreements, and preparing monitoring reports and action plans.

- **Loan Workouts** – Senior Asset Managers are responsible for loan workouts for transactions within their portfolio. For loans at the work-out stage, the SAM conducts a thorough credit analysis of the loan, including researching loan history, reviewing existing loan documentation, and analyzing financial statements of the borrower and, where applicable, the real estate asset. Working closely with LIIF’s legal counsel, the CCO and DAMLA, the Director of Asset Management proposes and implements an action plan and workout strategy for each troubled loan. The Director of Asset Management meets regularly with the Chief Credit Officer and Chief Operating Officer to review such action plans and strategies.

- **Portfolio Data Collection and Reporting** – The Asset Manager/Senior Asset Manager will collect portfolio credit data and analysis in support of audits and reports managed by Structure Products, Finance, and Originations teams such as those for S&P, DOE, and the CDFI Fund.
**Underwriting**

- **Loan Extensions and Modifications** – The Asset Manager/Senior Asset Manager will be responsible for any required loan extensions and modifications in his/her portfolio. For loans where the borrower is seeking an extension or modification, the Asset Manager/Senior Asset Manager will work closely with the borrower to provide an assessment of the necessity, feasibility and credit-worthiness of such extension or modification, and communicate same with the Director of Asset Management and Loan Administration and the Chief Credit Officer. The Asset Manager/Senior Asset Manager will conduct an analysis of the credit and then make and support a recommendation as to the extension or modification terms and conditions, if an extension or modification is deemed appropriate.

- **Conversion** – The Asset Manager/Senior Asset Manager will manage conversion of loans from product type, which may involve updated credit underwriting and loan closing.

**Customer Service:** The Asset Manager/Senior Asset Manager will maintain a positive and professional relationship with LIIF’s customers and business partners (which include third party lenders, attorneys and other external parties such as appraisers) by both initiating and responding promptly to any and all requests in a responsive, consistent, and accurate manner.

**SKILLS REQUIRED:**

The ideal candidate for this position will have these key qualifications:

- For Asset Manager, one to two years of experience in real estate-based lending and/or business lending, including borrower contact, credit analysis, due diligence and loan documentation; For Senior Asset Manager, five years of experience in real estate-based lending and/or business lending, including borrower contact, credit analysis, due diligence and loan documentation

- Proficiency in analyzing financial statements of for-profit and nonprofit organizations and their real estate operations (in particular, rental housing and community facilities occupied by a single tenant). Familiarity with basic accounting principles including the ability to translate cash to accrual accounting and vice versa.

- Familiarity with federal, state, and local government funding sources for capital and operating needs of multi-family housing, special needs housing, and community facilities (e.g., child care centers, educational programs, health clinics, etc.)

- Working experience with both private sector financial institutions and public agencies

- Basic familiarity with business law concepts including contracts, loan collateral, uniform commercial code, creditors' rights and forms of business organization and sufficient knowledge to review and negotiate loan documents.

- Proficiency with Microsoft Office Suite Programs, and other database software

- Excellent skills in managing multiple tasks requiring strong attention to detail
EDUCATIONAL AND OTHER REQUIREMENTS:

Educational background should include a bachelor’s degree in a relevant area of study such as real estate, urban planning, business administration or finance, and at least an introduction to accounting; an advanced degree is preferred. In addition, the position requires a high degree of self-motivation, dedication, creativity, and perseverance; flexibility with time and willingness to accept a demanding (and personally satisfying) position. Excellent teamwork and strong time management skills are essential. Travel is required, and candidates must have a valid driver’s license.

HOW TO APPLY

Forward cover letter with resume to:

Low Income Investment Fund
Attn. Human Resources
50 California St., Suite 2900
San Francisco, CA 94111
E: careers@liifund.org
Fax: 415-772-9095

No phone calls please. Only candidates being considered for a position will be contacted.

LIIF, an EOE (Equal Opportunity Employer), believes that diversity ensures excellence. All qualified applicants will receive consideration for employment without regard to race, color, religion, sex, gender or national origin.