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LOW INCOME INVESTMENT FUND ASSET MANAGER

Location: New York City, San Francisco, Los Angeles, Columbus, OH or Washington, D.C.

Reports to: Team Leader, Asset Management

Exempt Classification: Non-Exempt

Status: Regular, Full-Time

THE COMPANY:

The Low Income Investment Fund is a non-profit community development financial institution, that mobilizes capital and partners to achieve opportunity, equity and well-being for people and communities. LIIF innovates financial solutions that center racial equity to create more equitable outcomes for all by building and preserving affordable homes, quality educational opportunities from early childhood through higher education, health clinics, healthy food retail and community facilities. In this way, LIIF provides a bridge between private capital markets and communities. LIIF's headquarters is in San Francisco and has offices in Los Angeles, New York, Atlanta, and Washington D.C.

POSITION SUMMARY:

The Asset Manager (AM) 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 reports to the Team Leader, Asset Management. The Asset Manager will work closely with the Team Leader, Director of Asset Management and Loan Administration (DAMLA), Chief Credit Officer (CCO), Regional Directors and Deputy Directors, Loan Officers, and Loan Administrators as well as colleagues in the Early Childhood Education, Structured Products, and Finance teams in an effort to meet LIIF's lending goals and objectives. The Asset Manager will communicate with borrowers, third party lenders, attorneys and other external parties, as appropriate.



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Essential Functions

Asset Management:

- **Loan Monitoring** – The 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 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 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 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 ensures LIIF construction funds are disbursed in compliance with loan documentation, loan budget, lien law, and designated timelines. The AM 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 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 will work under the direction of the Chief Credit Officer, Team Leader, and DAMLA 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.



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- **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, Team Leader, and DAMLA, the SAM proposes and implements an action plan and workout strategy for each troubled loan.
- **Portfolio Data Collection and Reporting** – The 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 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 will work closely with the borrower to provide an assessment of the necessity, feasibility and creditworthiness of such extension or modification, and communicate same with the Team Leader, DAMLA, and the Chief Credit Officer. The 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 will manage conversion of loans from product type, which may involve updated credit underwriting and loan closing.

Customer Service: The Asset Manager will maintain a positive and professional relationship with LIIF colleagues and LIIF 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 a Senior Asset Manager, five years of experience in real estate-based



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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., childcare 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

49 Stevenson St., Suite 300

San Francisco, CA 94105

E: careers@liifund.org

No phone calls or other LIIF email addresses 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, sexual orientation, gender, or national origin.