



Underwriter

National Affordable Housing Trust
Location: Flexible; Columbus, Ohio preferred
Reports to: SVP, Director of Underwriter
Exempt Classification: Exempt
Status: Regular, Full-Time

National Affordable Housing Trust (NAHT) is a non-profit low income housing tax credit syndicator dedicated to help create and preserve homes for those in need.

Summary of Position

NAHT provides equity, through syndication to third party investors, for affordable housing real estate transactions that utilize Low Income Housing Tax Credits (LIHTC) as a form of financing. The Underwriter is responsible for underwriting real estate transactions in accordance with NAHT policies and procedures and underwriting standards required by tax credit investors, including obtaining and analyzing documentation, coordinating engagements of third party consultants, conducting site inspections, identifying and addressing issues related to the real estate and related investment, communicating with and coordinating efforts of all parties to the transaction throughout the due diligence process and developing and presenting the written recommendation for project investment to the NAHT Investment and Lending Committee.

The Underwriter will need to be able to communicate effectively with NAHT Management, General Partners and investors among others. Throughout all functions of this position, they will play a critical relationship management role with both NAHT's development partners and its investors. From time to time the Underwriter will also be called upon to provide underwriting and financial structuring support to other NAHT departments.

Essential Functions

The Underwriter will be directly responsible for the following activities, as well as providing support across key departments at NAHT related to underwriting, financial structuring, closing and syndication:

- Develop and/or review financial projections related to project economics and capital structure, ensuring that information is accurate and complete, is consistent with all due diligence documentation and meets investor expectations of anticipated benefits.
 - Analyze transaction economics including equity pricing and timing of payments.
 - Complete tax benefit analysis including analysis of capital accounts and residual value.
 - Analyze operational feasibility of the project over the 15-year investment period, including various sensitivity analysis.

- Participate in the review of construction related documentation, identify issues that could impact cost, timing and/or completion of the project. Analyze development budgets to confirm allocation among basis/non-basis categories as well as proper depreciation treatment.
- Review and analyze market studies, environmental reports, appraisals, physical needs analysis reports including physical needs over the term, operating budgets, scope of work, construction documentation, property audits and operating budgets.
- Coordinate and participate in property site or project inspections with third party consultants and investors.
- As information is obtained, assess project, market and sponsorship information in comparison to the letter of intent, considering its impact on tax, accounting and project economics. Raise issues where warranted and offer mitigants and/or solutions.
- Respond to third party requests for additional information and questions, including investors' inquiries and questions. Request additional information from development partners as needed to respond appropriately.
- Complete all documentation comprising the investment analysis and related documents, presenting relevant facts and supporting all conclusions and recommendations. Present or participate in the NAHT Investment and Lending Committee presentations.
- Coordinate and actively participate in the negotiation of the partnership agreement and other deal documents with assigned legal counsel, development partners, and others. Update approval documents as necessary to ensure final versions reflects final approved terms.
- Update data and documents within NAHT's database throughout the due diligence process to ensure accurate reporting and appropriate document management.
- Maintain current knowledge of the LIHTC program, housing and tax regulations, and the LIHTC syndication/consulting industry.
- Participate in property closing activities and as necessary the fund closings to ensure they are closed in accordance with approvals, addressing the requests and requirements of the General Partner, investors and NAHT Management.
- Provide technical expertise, reports and information to senior management for planning.
- Coach and train new and current employees on underwriting processes and procedures. Provide leadership, training and direction to other NAHT employees.
- Cultivate and maintain relationships with a variety of intermediaries, organizations and agencies involved in the affordable housing industry.
- Coordinate and participate in closing and due diligence calls.
- Manage due diligence checklist and due diligence documents.
- Performs other duties as assigned.

Qualifications & Requirements

- Bachelor's degree in a relevant area of study such as finance, accounting, real estate, city & regional planning, business, urban planning or tax law. An advanced degree is preferred.
- 2+ years of experience in the affordable housing industry, including previous experience with Low Income Housing Tax Credits.
- Previous experience in real estate development, multifamily property management, commercial real estate lending, tax accounting or finance is a plus.
- Demonstrated ability to communicate complex technical information to various audiences.
- Experience in establishing and maintaining effective working relationships with professionals such as: accountants, tax attorneys, bankers/lenders, bond underwriters, and governmental officials.

- Excellent skills in managing multiple tasks and competing priorities requiring strong attention to detail.
- Proficient in Microsoft Office Suite programs and in particular Word and Excel.

Physical and Environmental Demands

Work will be conducted in an office environment. The physical demands described here are representative of those that must be met by an employee to successfully perform the essential functions of this job. Reasonable accommodations may be made to enable individuals with disabilities to perform the essential functions.

- Employee must have the ability to provide regular and dependable in-office attendance to support office interpersonal communication, face to face relationships and the collaborative nature of the position.
- Employees must also periodically deal with interruptions due to activity in the work area.
- Travel is required to project and client locations as needed, including local travel and airline travel. Candidate must have a valid driver's license.
- Must be able to undertake overnight travel periodically (averaging once per month).

Forward cover letter and resume to:

humanresources@naht.org

Or Mail To:

National Affordable Housing Trust
Attention: Human Resources
2445 North Bank Drive, Suite 200
Columbus, OH 43220

This position description is intended to describe the type and level of work that will be performed by a person assigned to this job. It is not an exhaustive list of all duties and responsibilities of a person so classified.

NAHT is an Equal Opportunity Employer and does not discriminate against anyone based on their protected class in any of its hiring, retention or advancement opportunities.