

CRDA Housing/Neighborhood Project Senior Underwriter

JOB TITLE: Senior Underwriter

SUPERVISION RECEIVED:

Reports to the Chief Financial Officer with limited supervision of the Executive Director

WHAT WE CAN OFFER YOU:

As a Quasi-Public Agency CRDA employees participate in a competitive comprehensive benefits plan that includes:

- Industry leading health benefits with medical and dental coverage;
- Generous paid time off, including 13 paid holidays per calendar year;
- Extensive retirement plan and supplemental retirement offerings;
- Life Insurance;
- Professional growth and development opportunities; and
- Annual salary range for this position is \$115,000 to \$140,000 dependent on qualifications and experience.

POSITION PURPOSE:

The focus of the position is to 1) assess and underwrite requests for loans for the construction of new housing and neighborhood commercial projects within the City of Hartford, CT, and CRDA eligible towns 2) make recommendations to Executive Director and Board of Directors of potential new projects; and 3) supervise the transition of the project through closing to construction and servicing teams.

ESSENTIAL DUTIES AND RESPONSIBILITIES:

The following statements are intended to describe the general nature and level of work being performed. They are not intended to be construed as an exhaustive list of all responsibilities, duties and skills required of personnel so classified. Nothing in this job description restricts management's right to assign or reassign duties and responsibilities to this job at any time for any reason, including reasonable accommodation.

- Intake, assessment, negotiation and determination of optimum public investment to achieve project launch.
- Verify loan applications with supporting documentation and analyze loan risk.
- Establishment and refinement as needed of underwriting standards to encourage residential development in Greater Hartford Region including loan to value, debt service coverage, internal rate of return, operating pro forma standards as well as allowances for gap financing.
- Presentation to staff, Board, and any other public entity of projects.
- Maintain familiarity and comfort with federal, state, local and other housing funding programs, agencies, and initiatives.
- Familiarity with commercial lending, terms, conditions, underwriting standards and activity within the service area.
- Prepare term sheets of Authority offer as appropriate.

- Supervise and assist legal teams as necessary to close financing.
- Tracking/monitoring of loans with particular regard for oversight of refinancing, re-sales, and other activities at properties with CRDA loans.
- Work independently but in close collaboration with CRDA construction, servicing, finance and legal teams including assisting with follow up to borrowers.
- Prepare annual and periodic reports on program activity and performance with finance staff
- Independently perform special projects as necessary.
- Update and improve CRDA programs as necessary.

MINIMUM QUALIFICATIONS REQUIRED
KNOWLEDGE, SKILL AND ABILITY:

Considerable knowledge of lending, loan management and project management. Familiarity with tax credit programs for affordable housing, historic preservation, and energy. Knowledge of federal and state housing initiatives. Knowledge of the City of Hartford, CT as well as the Greater Hartford Region including land use patterns, economic and demographic trends and political subdivisions and administrative structures.

Knowledge/comfort with market rents, costs, construction costs, land acquisition, operating expenses, vacancy and absorption rates, expected and targeted IRR, interest rates and indexes, lending and market trends.

Masters degree in finance, public administration or related field preferred with minimum of 7 years of experience. Bachelors degree is mandatory with general experience substituted for masters degree on the basis of one-half (1/2) year of senior underwriting experience equaling (6) semester hours.

Proficiency in Excel, Word, Microsoft Office and Real Estate industry spreadsheet software.

CRDA is an Affirmative Action-Equal Opportunity Employer.

Please remit cover letter, resume and references by Monday, March 4, 2024 , 3:00PM to:

crdaadmin1@crdact.net

Jennifer Gaffey

CRDA

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