

Assistant Commissioner, Division of Portfolio Management and Conversions

About the Agency:

The New York City Department of Housing Preservation and Development (HPD) is the nation's largest municipal housing preservation and development agency. Its mission is to promote quality housing and diverse, thriving neighborhoods for New Yorkers through loan and development programs for new affordable housing, preservation of the affordability of the existing housing stock, enforcement of housing quality standards, and educational programs for tenants and building owners.

Your Team:

The Office of Development leads the agency's effort to preserve and create new affordable housing opportunities across the City of New York following the Mayor's Housing Plan. As the Assistant Commissioner for the Division of Portfolio Management and Conversions, you will oversee and facilitate the successful completion and conversion of the HPD's financed affordable housing pipeline and ensure a smooth handoff to HPD's Office of Asset and Property Management and other units as appropriate.

Your Role:

Your role will be to work in close coordination with other divisions within the Office of Development and across HPD, including HPD Legal, Marketing, Asset and Property Management, and Fiscal, and in partnership with the New York City Housing Development Corporation (HDC), and other City, state, and federal agencies. You will be a voting member of the HPD Credit Committee and will work closely with HPD Legal in the review of regulatory amendments and loan adjustments that occur post-initial loan closing and in conjunction with loan conversion. You will have primary responsibility for managing all post-closing and pre-conversion engagement and negotiations with developers, lenders, and other development partners from the private and non-profit sectors. You will contribute to and at times lead development of agency strategy and public policy on such topics as compliance with regulatory agreements, implementation of rental assistance, evaluation of existing programs, conversion process improvements, and lowering risk ratings in HPD's portfolio.

Your Responsibilities:

Responsibilities include:

- Initiate and set Division direction and goals including the structuring of key staffing placements and the processes necessary to manage all aspects of post-closing, construction, and pre-conversion process including but not limited to monitoring the construction process, managing requisitions, ensuring rental assistance and project rental achievement, and working with development teams to meet all close-out and conversion requirements including clearing violations and addressing title issues, executing amendments to commitments, regulatory, loan and other documents, trouble-shooting complex work-outs, communicating on multi-stakeholder projects and employing reporting metrics.
- Track and report out on the division's activities.
- Establish and implement the division's annual goals to support the completion and conversion of HPD's financed project portfolio in consultation and collaboration with other Office of Development leadership.
- Lead a team responsible for activities including loan conversions, loan close-outs, workouts, rental subsidy, rent restructuring, construction oversight, and other operations. Ensure quality and consistent in operations.
- Coordinate with multiple internal divisions as well as external partners including developers, owners, lenders, and syndicators.
- Field and respond to inquiries, both internal and external, about division activities. As part of this effort, the Assistant Commissioner will be responsible for prioritizing potential issues and making sound recommendations to the Deputy Commissioner.
- Ensuring cost-effectiveness by leading efforts to ensure timely completion and conversion of projects, including implementing protocols to ensure efficient use of public subsidies.

- Identify projects that require workouts, craft recommendations to stabilize projects, and work with staff in Preservation Finance, Homeownership Opportunities and Finance, New Construction Finance, and Special Needs Housing to secure additional financing or other resources as needed.
- Fostering innovation in the creation of new process, financing models and deal structures to address the needs of complex workouts of projects prior to conversion and other policy priorities.
- Ensuring a successful hand-off to other internal and external partners upon completion and other conversion, including Asset and Property Management, Fiscal, and loan servicers.
- Contributing to the development, implementation, and tracking of strategic plans for the Office of Development and the Agency.
- Other responsibilities and initiatives as may be required to ensure the success of the division, the Office of Development, and the Agency.

Preferred skills

The position requires a strong background in real estate finance, with experience in community development and construction a plus. All candidates should have:

- Extensive knowledge of financial tools and theory as well as facility in the use and analysis of financial models
- Demonstrated knowledge of real estate development in New York City including construction and conversion requirements
- Excellent verbal and written communication skills
- Excellent analytical, organizational, and quantitative abilities
- Demonstrated ability to meet deadlines and manage multiple projects in a timely manner
- Demonstrated supervisory experience
- Strong track record of working with the affordable housing development industry

How to Apply:

Please go online and apply at <http://www.nyc.gov/careers> . Search for **JOB ID# 536466**

City Employees: Apply through the Employee Self Service portal (ESS) at <http://www.nyc.gov/careers>. Search for **JOB ID# 536466**

Salary range for this position is: \$135,000 – \$145,000

NOTE: Only those candidates under consideration will be contacted.

NYC residency required