



Asset Manager **Position Announcement**

Division: Finance & Asset Management
Supervisor: Chief Financial Officer
Status: Exempt

ORGANIZATIONAL BACKGROUND

Cabrillo Economic Development Corporation (CEDC) is a community development corporation serving Ventura and Santa Barbara Counties. CEDC's core program areas are: development of for-sale and multi-family rental housing for very-low, low, and moderate income families; homeownership education and counseling; property management; and community building and neighborhood revitalization.

POSITION DESCRIPTION:

This position reports to the Chief Financial Officer and is responsible for the performance of assets in the Company's affordable housing portfolio. This is an opportunity to join a fast-paced team environment. The ideal candidate has 3-5 years of experience in Low-Income Housing Tax Credit (LIHTC) asset management working for a General Partner. Success will be dependent on the candidate's ability to thrive in an environment that is strategic and creative, which requires rapid learning, multi-tasking and prioritizing under tight deadlines.

DUTIES & RESPONSIBILITIES:

Specific job goals, objectives and tasks are established for each employee as part of the annual evaluation and work plan process. Responsibilities and duties include, but are not limited to the following:

- Perform review of monthly property financial statements, including analysis of balance sheet, income statement and variance report, to support portfolio performance reporting for senior management, lenders and investors.
- Assess project and partnership risk factors as they pertain to compliance with Section 42 (LIHTC) provisions, terms of the partnership agreement, loan documents, LURAs, QAPs, and tax credit application.
- Analyze property performance, valuation, market trends and operational strengths and weaknesses to inform strategies for maximizing value to the company.
- Provide operational feedback to Construction and Development teams to inform design, leasing, financing and disposition strategies for new development projects.
- Support due diligence efforts related to the acquisition, capitalization and disposition of assets.
- Coordinate regular asset calls and site visits with property management teams to ensure goals and budgets are being met, and if not, determine strategies for corrective action.

- Research, as necessary, partnership agreements, loan documents, regulatory agreements
- Submits periodic reporting and ensures all regulatory, lender and investor compliance
- Prepares and submit initial, and on annual basis, all documentation to ensure welfare tax exemption
- Works hand in hand with the Real Estate Development Director during submittal of housing development applications as related to operating budgets and proformas, rent restrictions, welfare tax exemptions, fair housing issues, and supportive service plans.
- Maintains department calendar of reporting requirements. Scans significant documents and transfers to department's electronic files. Monitors certificate of insurance database to maintain compliance with contract requirements.
- Oversee replacement reserves schedule and submits all requests for use of reserves.
- Negotiate and monitor contracts including leases, management agreements, vendor contracts, utility contracts, etc. to protect ownership rights and ensure contract compliance.
- Establish strategies for the resolution of insurance claims and tenant legal proceedings related to non-payment, illegal, and fraudulent activity at the property and/or tenant level.
- Oversees risk management needs and implements required trainings at both the properties and corporate.

QUALIFICATIONS:

- Bachelor's Degree with a concentration in Real Estate, Finance, or Business.
- 3-5 years of relevant experience in multi-family asset management (GP side).
- Experience with asset management software a big plus.
- Working knowledge of Section 42 (LIHTC) principles and requirements.
- Strong analytical and quantitative skills with emphasis in financial analysis.
- Understanding of real estate accounting principles and financial reporting procedures with ability to analyze variances.
- Able to read, analyze, and interpret complex business documents including leases, financial reports, contracts, loan documents and regulatory agreements.
- Some travel may be involved.

KNOWLEDGE & ABILITIES:

- Ability to work proactively, independently and as a strategic partner in a team environment.
- Working knowledge of financial software programs.
- Proficiency with Microsoft Office suite. Strong understanding of Excel is a must.
- Ability to take initiative in problem solving; strong analytical skills.
- Ability to develop and maintain effective working relationships.
- Ability to communicate clearly and effectively, both orally and in writing.

PREFERRED SKILLS & ABILITIES:

- Familiarity with Nonprofit, multi-funded organization desirable.
- Familiarity with government grants regulations desirable.
- Knowledge of low-income funding compliance conditions desirable.
- Computer proficient.
 - Sensitive to the needs and concerns of low-income people and possess a commitment to affordable housing.