



Massachusetts Housing Finance Agency
One Beacon Street Boston, MA 02108

Tel: 617-854-1000
Fax: 617-854-1091

Relay 711
www.masshousing.com

January 17, 2023

Job Posting

Title: Director of Rental Management
Organization: MassHousing
Location: One Beacon Street, Boston, MA 02108
Posting Closes: Close of Business on February 3, 2023
Website: <https://www.masshousing.com>

MassHousing recently affirmed its longstanding commitment to diversity and inclusion in its 5-year Strategic Goals, see <https://www.masshousing.com/-/media/Files/Corporate/MH-5yr-Strategic-Business-Goals.ashx>.

THE ORGANIZATION

MassHousing will confront the housing challenges facing the Commonwealth to improve the lives of its people. A bold mission for an innovative agency. Since its inception in 1966, MassHousing has provided more than \$27.5 billion for more than 125,000 apartments and more than 105,000 home mortgage loans. Beyond lending, we also work to promote economic growth and empowerment for families, individuals, and businesses; help communities increase their housing stock; provide hope and homes for vulnerable populations, and look for new, cost-effective ways to provide equitable housing opportunities. We have a relentless determination to confront the Commonwealth's housing challenges and improve lives.

Maura Healey, Governor
Kim Driscoll, Lt. Governor

Jeanne Pinado, Chair
Carolina Avellaneda, Vice Chair

Chrystal Kornegay, Executive Director

We know that we cannot meet our mission without a workforce that is committed to standing with us in our efforts. We achieve this by making investments in staff development and prioritizing individuals who align with our values including an unwavering dedication to diversity, equity, and inclusion.

As an employee of MassHousing you are offered a great career opportunity which is more than a paycheck. MassHousing's total compensation package features an outstanding set of employee benefits which you should consider towards your overall compensation, including but not limited to:

- Tuition reimbursement up to \$10,000 per calendar year
- A 35-hour work week and a hybrid work schedule
- Back up Child/Elder Care
- Retirement Savings including a pension and a deferred compensation plan (with a match)
- Comprehensive health, dental and vision plans
- 12 paid Holidays per year and generous sick, vacation, and personal time
- Short-Term Disability
- Central Boston office location, convenient to public transportation and amenities on site

If you're ready to join our dynamic team of mission driven professionals, this might be the job for you! Interested candidates should send a letter of interest and a resume to MassHousing by logging in to <https://prd01-hcm01.prd.mykronos.com/ta/6003873.careers?CareersSearch>

Position Summary

As a key member of the Agency's senior management team, the Director of Rental Management is responsible for the effective management of the Agency's multifamily loan portfolio, which consists of over 400 developments with associated principal balances more than \$6 billion, owned and/or serviced for others. The portfolio consists of highly complex transactions with each development financed with a combination of the multiple capital sources/financing programs/subordinate debt programs the Agency originates its loans to and/or administers on behalf of itself or others. This individual leads the Agency effort in assessing the asset quality of its multifamily loan portfolio which is critical in determining the Agency's loan loss reserves calculation, a key element in establishing credibility with the Agency's external auditors and bond rating agencies (which impacts the Agency's ability raise debt in the public capital markets.) In addition, the individual ensures that loan review programs 1.) confirm that the statutory and loan

program guidelines for affordability are being adhered to, 2.) that physical conditions of the properties conform to Agency standards and 3.) that the reviews capture the relevant reporting data for MassHousing and the third parties for whom the Agency administers funds. The Director ensures new loan product development and current loan originations are informed by trends in the existing portfolio. The Director is further responsible for coordinating efforts to resolve loan workouts as they arise. The Director also ensures that all asset management practices are executed in a manner that recognizes and values the borrower's ongoing relationship with the Agency and is supportive of the Agency's multifamily Diversity, Equity, and Inclusion goals.

Specific Duties and Responsibilities

- Manage the Rental Management Division staff to ensure:
 - Timely collection of all relevant loan related financial information
 - Accurate loan ratings based on the analysis of the collected information and property inspections
 - Timely and accurate processing of all replacement reserve requests
 - All non-billed cashflow/other payments due the Agency are collected
 - Timely responses to borrower requests and inquiries
 - Timely responses to resident concerns and inquiries
 - Current and accurate data on the management companies which manage the properties financed by the Agency
- Serve as the primary liaison to the property management and resident groups with whom the Agency interacts.
- Identify/manage/coordinate the training, team building and professional development support necessary in maintaining and building a high-performance rental management function.
- Collaborate with the Rental Business Development, Rental Underwriting and Equitable Business Development groups in identifying potential business opportunities within the portfolio, new product development, review of current underwriting guidelines, and management of the Agency's multifamily Diversity, Equity, and Inclusion goals.
- Review and update the loan rating system to ensure ongoing relevance and accuracy.
- Provide consultative guidance to the Executive Leadership team on efforts related to multifamily lending initiatives.
- Coordinate activities with the Directors of Housing Stability, Rental Business Development, Rental Underwriting as well as the Rental S&T senior manager as needed.
- Manage the Agency's Section 8 Project Based Contract Administration contract QA/QC function.
- Provide ongoing rental management production and portfolio status reporting.
- Perform other tasks and duties as required.

Knowledge, Skills and Abilities Required

- A strong knowledge of federal, state, and local housing programs with experience in Massachusetts affordable housing programs preferred.
- Demonstrated experience in the asset management of affordable multifamily loan portfolios.
- Understand the requirements of Affirmative Fair Housing Marketing and Tenant Selection Plans as required by Agency statute and relevant loan programs.
- Demonstrated experience administering loan risk rating systems and an understanding of their impact on loan loss reserve calculations.
- Demonstrated ability to negotiate complex issues within tight timeframes, design and implement new programs and allocate resources to meet work schedules.
- Demonstrated experience in managing, motivating, and evaluating staff working on a variety of topics and evaluating staffing levels and organizational effectiveness.
- The ability to provide strategic level thinking and in problem solving settings.
- The ability to manage and/or support cross-departmental projects and dependencies.

Minimum Education and Training

- Advanced degree in Business, Finance, Law or Public Administration or related field preferred or equivalent professional experience.
- 10+ years of increasingly responsible experience in multifamily asset management, affordable housing lending/underwriting, government sponsored affordable housing programs, real estate financing or real estate development.

Salary Range: \$151,013 - \$196,317

All positions at MassHousing require a customer service mindset, in accordance with our values: Integrity, Excellence, Collaboration, Respect, Accountability and Service. Inherent in these values is our commitment to diversity, equity, and inclusion for all.

This position has been designated as "Mobile" under MassHousing's Alternative Work Schedule (AWS)-hybrid work model. However, during the first 90 days, the employee may be expected in the office more frequently for training and onboarding.

As a condition of employment, successful applicants will be required to be fully vaccinated against COVID-19 or have an approved exemption as of their start date. Details relating to demonstrating compliance with this requirement will be provided to applicants selected for employment. Applicants who receive an offer of employment who can provide documentation that the vaccine is medically contraindicated or who object to vaccination due to a sincerely held religious belief may make a request for an exemption.

MassHousing is an Equal Opportunity Employer