

**VERMONT HOUSING FINANCE AGENCY  
JOB DESCRIPTION**

<b>JOB TITLE:</b>	<b>DEVELOPMENT UNDERWRITER</b>	<b>Date Created:</b>	April 1, 2008
<b>Reports to:</b>	Managing Director of Community Development	<b>Date Reviewed:</b>	May 8, 2019
<b>Job Grade:</b>	25	<b>Last Revised:</b>	May 8, 2019

**SUMMARY OF POSITION:**

Responsible for comprehensive underwriting and analysis of prospective multifamily housing and single-family developments being considered for VHFA financing, tax credits, and special initiatives. In addition, administers Development programs in coordination with the Managing Director of Community Development.

**SPECIFIC RESPONSIBILITIES:**

1. Performs comprehensive analysis and underwriting of prospective multifamily and single-family housing developments seeking debt financing according to VHFA policies.
2. Underwrites and analyzes Housing Credit applications and the administration of the Federal and State Housing Credit Programs.
3. Administers all loan products available in the Development Department.
4. Actively participates in initiating and conducting outreach to development community and partners. Develops and maintains relationships with current and potentially new VHFA development customers. This is done by providing program information to interested parties, technical assistance to developers in the project development phase, and being responsive, accurate, professional and timely in all interactions with potential customers. This may also involve seeking out new customers through networking and industry connections to ensure a development pipeline that will meet the goals of the agency.
5. Assists in the development of loan and Housing Credit policies and procedures as part of the development team.
6. Maintains familiarity with and administers programs in accordance with: VHFA'S State Statute, VHFA's Underwriting Standards, the Qualified Allocation Plan, IRS Section 42 Statute and Regulations, Vermont Title 32 Chapter 151 Section 5930u, HUD Risk Share program, Bond Rules and Regulations, Development Department procedures, and other guidance as appropriate.
7. Maintains and submits requisite reporting required by the IRS related to Tax Credit and Bond programs. Includes annual allocation ceiling tracking and oversight.
8. Manages loan requisitions for development projects, including construction inspections, appropriate documentation of expenses, lien waiver submittal, and Davis Bacon payroll documentation (if applicable), for projects with construction loans.
9. Tracks development project performance as needed, identifies problems needing resolution, communicates with appropriate parties to work on solutions, including but not limited to Development Staff, Multifamily Asset Management and Compliance Staff, Finance Staff, Deputy Director, Loan Review Committee, General Counsel, and the Borrower.
10. Coordinates and participates in loan closings with General Counsel, Legal Coordinator, Borrower, and outside closing attorneys.

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11. Assists with the preparation of periodic reports and surveys to -- but not limited to -- the IRS, NCSHA, rating agencies, credit facility providers, the state and other agencies as required.
12. Serves as a resource for pertinent research and training of federal regulations, VHFA statutory requirements, Multifamily Rules and underwriting guidelines that have an impact on housing programs in which VHFA is involved.
13. Creates and maintains project files, development activity and lending reports in a timely manner.
14. Provides assistance with other projects as requested by the Managing Director of Community Development and/or the Executive Director. This may include collection of information related to housing development and information relevant to housing policy at a state or federal level.
15. Participates as an active member of the VHFA Credit Committee.
16. Prepares and presents loan applications and departmental reports to the VHFA Board of Commissioners during monthly board meetings.
17. Other duties as assigned.

**SUPERVISES:** This Position Supervises No Personnel.

- ❖ Regularly provides assignments and direction to Multifamily Operations Analyst and Administrative Assistants as needed.

**EDUCATION REQUIREMENTS:**

- ❖ A four-year college degree or equivalent work experience is required.

**JOB KNOWLEDGE AND EXPERIENCE:**

- ❖ Solid grasp of finance and financial risk analysis is required.
- ❖ Experience in multifamily and/or single-family housing development, credit analysis, loan underwriting, or residential and/or commercial finance is desirable.
- ❖ Strong spreadsheet and word processing skills are required.
- ❖ Experience with community development and knowledge of State and Federal housing programs is desirable.
- ❖ Creative problem-solving approach with good attention to detail as well as identifying new opportunities.
- ❖ Experience with construction, architecture or engineering is a plus.

**GENERAL JOB QUALIFICATIONS:**

- ❖ Ability to work as a team player and communicate well with a wide array of people including developers, property owners and managers, attorneys, other project funders, State and Federal representatives and VHFA staff.
- ❖ Manage multiple priorities effectively with sensitive timelines.
- ❖ Excellent written and verbal communication skills. This includes a need to publicly present technical materials and other forms of customer communication.
- ❖ Works well independently and with a demonstrated strong work ethic.
- ❖ Valid Driver's License and a personal automobile which is reliable and consistently available for travel. Must be willing to travel throughout Vermont. Mileage will be reimbursed according to the current IRS guidelines.
- ❖ Willingness to periodically travel for training and/or associated trade and organizational meetings related to maintaining the most up to date industry information and staying connected to regional/national partners.

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**ACKNOWLEDGMENT**

I have read the above job description. I understand the duties and responsibilities of the position.

**Print or type your name:** \_\_\_\_\_

**Sign your name:** \_\_\_\_\_ **Date:** \_\_\_\_\_