

**JOB TITLE:** MULTIFAMILY ASSET MANAGEMENT  
AND COMPLIANCE OFFICER

**Date Created:** February 15, 2000

**Reports To:** Director of Asset Management and Compliance

**Last Reviewed:** June 13, 2023

**Job Grade:** 25

**Last Revised:** June 13, 2023

### **SUMMARY OF POSITION:**

Responsible for asset management and compliance on a portion of the multifamily rental housing projects in the VHFA portfolio. This involves monitoring both their financial and physical well being in addition to providing ongoing management advice and guidance on all aspects of the successful operation of low and moderate income rental units. Also responsible for initiating workouts and financial restructuring for portfolio loans.

### **SPECIFIC RESPONSIBILITIES:**

1. Monitor the financial and physical well being of the more complex portion of the Agency's MF housing portfolio, to include, but not limited to:
  - Review, adjust and approve annual operating budgets.
  - Provide audit confirmations, analyzes year-end audits, authorizes distributions, and directs regulatory adjustments.
  - Process and approve requests for use of restricted funds.
  - Monitor cash flow and account balances by reviewing quarterly financial reports for new properties and properties on the MF watch list.
  - Monitor the status of mortgage payments and delinquencies.
  - Approve rent increases in response to owners' submission of market rent analysis as required.
  - Process HAP Contract Renewals in conjunction with owners, VSHA and or HUD.
2. Perform annual, windshield and follow-up physical inspections as required. A written report of findings is sent to the owner/manager and HUD.
3. Identify areas for energy and capital improvement projects that will lead to greater operating efficiency and comfort for the residents.
4. Establish and maintain a positive working relationship with owners, managers and other housing partners, in conjunction with fulfilling all regulatory obligations. Provide technical assistance and training as needed.
5. Monitors compliance with and interprets HUD, VHFA, IRS, state, and local regulations affecting the existing portfolio, as well as anticipated new programs.
6. Assist in the formulation and implementation of policy on management issues such as preservation, management fees, at-risk projects, ownership transfer and sale, and act as a general resource on management issues as they relate to MF properties.
7. Works with the development department in the analysis and underwriting of new projects.
8. As assigned, may be responsible for subcontract work with VSHA on the performance-based contract administration (PBCA) Section 8 Program. This includes completing an annual Management Occupancy Review (MOR), working with the software system, reviewing rent comparability studies, addressing resident Fair Housing complaints, monitoring ACC amendments, processing HUD Contract renewals, Rent increases and Utility Allowance updates and HUD reporting.
9. As assigned, may be responsible for LIHTC compliance monitoring including performing file reviews and physical inspections, reviewing compliance documents and annual financial statement, issuing annual compliance review letters, maintaining the compliance manual, providing technical support, and direct communication with the IRS.
10. In conjunction with Risk Management work, monitor watch list properties, initiate workout strategies and financial restructuring to stabilize cash flow and make required capital improvements based on current CNA reports.
11. As assigned, may be responsible for maintaining the integrity of the department's computer system including invoicing, reporting, upgrades and design changes.
12. Provides any other assistance as requested by the Director of Asset Management and Compliance, Managing Director of Community Development and Executive Director.

**SUPERVISES:** This position does not directly supervise personnel, however will assign work to the MF Operations Analyst and Program Area Administrative Assistant.

**EDUCATION REQUIREMENTS:**

- ◆ Bachelor's degree or equivalent work experience

**JOB KNOWLEDGE AND EXPERIENCE:**

- ◆ 4 years experience in affordable housing programs required.
- ◆ Certification as a Housing Manager and/or Housing Credit Certified Professional is desirable.
- ◆ Knowledge of federal Low Income Housing Tax Credit Program, State Housing Tax Credits, subsidized housing or HUD Section 8 Occupancy, skills and knowledge of other state and federal housing programs is desirable.
- ◆ Proficient in Microsoft 365, SharePoint and Adobe
- ◆ Aptitude, experience and desire to work with automated housing software databases and systems
- ◆ Familiarity with general accounting principles and property management.

**GENERAL JOB QUALIFICATIONS:**

- ◆ Excellent verbal and written communication skills.
- ◆ Ability to work independently and as a team player.
- ◆ Demonstrated ability to work successfully with a diversified group of people.
- ◆ Manage multiple priorities.
- ◆ Valid Vermont Drivers License.

**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:** \_\_\_\_\_