



STATE OF OREGON
POSITION DESCRIPTION

Position Revised Date:
1/13/15

Agency: Oregon Housing and Community Services

Division: Housing Finance Division

[] New [x] Revised

This position is:

- [x] Classified
[] Unclassified
[] Executive Service
[] Mgmt Svc - Supervisory
[] Mgmt Svc - Managerial
[] Mgmt Svc - Confidential

SECTION 1. POSITION INFORMATION

a. Classification Title: Loan Specialist 3
b. Classification No: C1003
c. Established Date: July 1, 1991
d. Position No: 0001229DF
e. Working Title: Loan Specialist
f. Agency No: 91400
g. Section Title: Multifamily
h. Budget Auth No: 000516020
i. Employee Name: VACANT
j. Repr. Code: OA
k. Work Location (City - County): Salem
l. Supervisor Name (Optional): Heather Pate
m. Position: [x] Permanent [] Seasonal [] Limited Duration [] Academic Year
[x] Full-Time [] Part-Time [] Intermittent [] Job Share
n. FLSA: [] Exempt [x] Non-Exempt
If Exempt: [] Executive [] Professional [] Administrative
o. Eligible for Overtime: [x] Yes [] No

SECTION 2. PROGRAM AND POSITION INFORMATION

a. Describe the program in which this position exists. Include program purpose, who's affected, size, and scope. Include relationship to agency mission.

Oregon Housing and Community Services (OHCS) provide stable and affordable housing, and engage leaders to develop integrated statewide policy that addresses poverty and provides opportunity for Oregonians. OHCS's vision for the state is that all Oregonians have the opportunity to pursue prosperity and live free from poverty.

OHCS's Housing Finance Division serves as the state's housing finance agency. OHCS provides financial support to create and preserve quality, affordable housing for Oregonians of lower and moderate incomes. The Housing Finance Division administers federal and state funded multifamily rental housing resources to facilitate the increased availability of safe, decent, affordable housing for Oregonians with low incomes. This includes the development of new multifamily units and the acquisition and rehabilitation of existing multifamily units; the support of homeownership for low and moderate income Oregonians through single family programs; the long term maintenance of affordable multifamily housing through asset management and compliance; debt management; and foreclosure assistance under the Oregon Homeownership Stabilization Initiative (OHSI).

Housing Finance Division: Multifamily

The Multifamily Finance and Resources Section of the Housing Finance Division administers federal and state funded multifamily rental housing resources to facilitate the increased availability of safe, decent, and affordable housing for Oregonians with low incomes. The Multifamily section administers competitive processes as well as other processes to dedicate funding resources. The section ensures policy objectives are met while meeting local needs and statewide priorities. The section also ensures long-term affordability through its financing.

Housing Finance Division: Single Family

The Single Family Section of the Housing Finance Division administers federal and state funds to help create first time homeownership among lower income Oregonians. These programs expand access to affordable homeownership through below market rate residential loans as well as assisting homeowners in retaining their homes through education, foreclosure counseling, and financial assistance services. These programs benefit homebuyers with low incomes who might not otherwise have access to homeownership options and traditional mortgage services. The section manages the residential loan program, down payment assistance, education, and counseling.

Housing Finance Division: Debt Management

The Debt Management Section of the Housing Finance Division administers all aspects of the agency's complex bond programs, including debt issuance, processing of bond debt service payments, investing of bond proceeds and reserves, complying with federal tax requirements and other bond related covenants, and complying with reporting and continuing disclosure requirements. The Debt Management Section also maintains the agency's Loan Information Processing System and administers all activities related to single-family loan foreclosures, mortgage insurance claims, and acquired properties. Bond related activities provide a mechanism to expend funds that support the agency's bond financed loan programs. OHCS sells tax-exempt bonds to investors and uses the proceeds to provide below market interest rate loans to finance the development of affordable multifamily housing and single-family mortgage loans for first time homebuyers. The work of this section provides and supports a critical funding mechanism that creates and maintains affordable housing for Oregonians.

Housing Finance Division: Asset Management & Compliance

The Asset Management and Compliance Section of the Housing Finance Division ensures the long term viability of affordable housing built with public dollars across Oregon. The section monitors the physical condition, management, and tenant eligibility of the funded projects and compliance with the rules and regulations associated with the funding sources. This section helps to ensure the existing affordable rental housing stock is safe and decent for the long term.

Housing Finance Division: OHSI

The Oregon Homeownership Stabilization Initiative within the Housing Finance Division is a foreclosure prevention program that assists at-risk homeowners avoid foreclosure. The program is funded through the US Department of Treasury Hardest Hit Fund, or the Troubled Asset Relief Program (TARP). Oregon received \$220 million in 2010, and must expend these resources by 2017. The impacts of foreclosure and housing stability are significant, and this Initiative helps homeowners in a range of ways to avoid foreclosure. To date, nearly 12,514 homeowners have received assistance.

This position is part of the Multifamily Section.

- b. Describe the primary purpose of this position, and how it functions within this program. Complete this statement. The primary purpose of this position is to:**

The primary purpose of this position is to make decisions which provide for the effective use of loan funding, and grant and tax credit resources for the development of affordable multi-family rental housing while protecting the OHCS from financial and legal risk regarding grant and tax credit funds. At the same time, work as a funding partner in cooperation with a project sponsor and/or development team to successfully develop, construct and maintain an affordable housing project. The Loan Officer's role in the

creation and preservation of affordable housing is to allocate, control and disburse funds from state and federal programs.

SECTION 3. DESCRIPTION OF DUTIES

List the major duties of the position. State the percentage of time for each duty. Mark “N” for new duties, “R” for revised duties or “NC” for no change in duties. Indicate whether the duty is an “Essential” (E) or “Non-Essential” (NE) function.

% of Time	N/R/NC	E/NE	DUTIES
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Note: If additional rows of the below table are needed, place cursor at end of a row (outside table) and hit “Enter”.

55	N	E	<p>Project Management Completes project management of a portfolio of up to 40 projects from initial reservation of OHCS resources through construction and lease-up. Individual tasks include the following:</p> <ul style="list-style-type: none"> • Completes a detailed analytical underwriting of pro formas to evaluate compliance with all pertinent funding programs, adequacy of financing, cash flow, debt service, cost analysis, operating budget, sponsor capacity, and other areas of concern. • Develops the Reservation Letter, determining the requirements and conditions which must be met before funds and/or tax credits can be awarded, including compliance requirements, timelines, and performance expectations. • Acts as primary contact for sponsor and development team and effectively communicates and/or mediates sensitive issues including design, project costs, rent structures, budget and funding projections, resident services, and any programmatic requirements to foster a close working relationship between sponsors and OHCS staff. • Provides written instructions to assist the sponsor in completing required actions. Provides on-going technical assistance to sponsor in their efforts to satisfy conditions of the reservation letter. • Communicates with the sponsor, developer, consultant, services providers, OHCS assistant attorney general, lenders, other governmental agencies, environmental consultants, other underwriters, financial advisors, counsel for others, tax credit investors, appraisers, market analysts, and HUD staff, among others, as necessary to assure financial and programmatic requirements are satisfied. • Evaluates federal subsidy layering requirements for HOME and LIHTC projects and resolves compliance and funding issues for those projects. • Reviews, compiles and modifies project information from multiple sources to ensure accuracy in OHCS’ data base resulting in reliable reports for legislature and other partners. • Develops detailed grant agreements, loan agreements, restrictive covenants and/or related legal documents and negotiates with legal counsel concerning specific language and revisions to documents pertinent to projects. Oversees execution and recording of legally binding documents. • Audits draw requests during predevelopment and/or construction and requests disbursement of allocated funds. Verifies eligible use of funding, adequate back up documentation and program compliance. Obtains release of lien forms when required by funding sources. • Reviews and accepts, or requires revisions to, sponsor’s final cost certification to ensure accurate accounting of eligible project expenses, in accordance with LIHTC programmatic requirements. • Completes a file closeout assuring project is in compliance with all programmatic and funding requirements and has instituted all “promises” made in the project application. Upon project completion, oversees transfer of project to Asset and
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			Property Management for on-going compliance monitoring including meeting with individual APM compliance officer as applicable.
30	N	E	<p>Evaluation of Applications for funding through Funding Allocation, Request for Proposals, or other means of submission.</p> <p>Completes in-depth review of each NOFA and Request for Proposal (RFP) application assigned and scores it in accordance with OHCS policy, procedure and guidelines. Performs underwriting in accordance with OHCS standards, resulting in a recommendation for, or rejection of, funding for a project. Makes decisions, including but not limited to the following:</p> <ul style="list-style-type: none"> • Performs financial underwriting of income and expense pro formas, cash flow projections and debt coverage to determine project financial feasibility and need for OHCS funding. • Decides if programmatic concerns arising from the use of multiple and conflicting programs (OHCS and other resource providers) can be resolved, and develops solutions to those concerns. • Determines if project costs meet OHCS cost parameters and are sufficient and eligible to complete the project. • Analyzes market data information to determine the unmet need within the targeted market area. • Analyzes Appraisals and market studies to support underwriting assumptions and decisions Analyzes all approaches to value for reasonableness, accuracy, and appropriateness of comparable and supporting data. Analyzes favorable financing values specific to the Department's housing loan programs. • Determines if project eligible basis meets tax code requirements and national standards. • Evaluates the financial capability, development and management experience of the development team. • Performs detailed underwriting of the entire loan project, including loan project income and expenses, financial feasibility, development team ability and capacity, conformance with program guidelines and requirements, development feasibility (project location, zoning, land use requirements, environmental issues, and enough money to complete the project). • Analyzes income and expense projections and compares to the appraisal and/or market study support. Analyzes cash flow projections for reasonableness. Analyzes project costs, reserves and contingencies and compares to industry standards for similar projects. Analyzes appropriateness of developer's fees and management costs. Analyzes "good" cost "bad" cost as it relates to bond financing and tax code requirements. • Determines that budgeted costs are sufficient to complete the project. • Coordinates underwriting assumptions and criteria with the other lenders, especially the construction lender. • Develops conditions of funding critical to mitigate financial risk to OHCS, utilizing knowledge, experience, and expertise. • Collaborates with scoring team to make funding recommendations based upon the results of the review. Develops recommendations to senior management. • Prepares recommendation for funding to Finance Committee. Makes oral presentation to Finance Committee for recommended financing. Incorporates any recommendations of Finance Committee into written presentation. • Based on results makes formal written and oral presentations to the State Housing Council for approval of funding for grant or loans in excess of \$100,000. Prepares borrowers when testifying in front of Housing Council. • Works with legal counsel for any special requirements beyond standard program policy and procedures. • Develops RFPs in coordination with the OHCS contracts officer and possibly one

			<p>or more representatives from other cooperating state agency(ies). Reviews and ranks the proposals, may hold meetings with reviewers from other agencies, and makes recommendations to management regarding the funding of such proposals.</p> <ul style="list-style-type: none"> • Will transition into the underwriting of Section loan products over the next several months. • Must learn loan products to provide support for CFC and direct loan situations.
10	N	E	<p>Technical Assistance/Consultation Advises and provides technical assistance and interpretation of federal and state regulations governing grant and tax credit program regulations to co-workers, administration, sponsors, development team members, potential applicants and the general public.</p> <ul style="list-style-type: none"> • Conducts one-on-one training with housing partners and OHCS staff on program rules, regulations and subsequent updates. • Attends and actively participates in weekly Section Meetings with co-workers and twice monthly Packaging Meetings with the RADs and OHCS' loan officers. • Loan Officers directly participate in fulfillment of the OHCS' Strategic Plan Goals by serving on Strategic Plan Goal Teams as a representative of the Multi-Family Section. The RC periodically updates co-workers on Team activities and reviews the status of Section goals by leading discussions and sharing information and materials at MFS Section Meetings. • Creates and conducts conference presentations and other trainings with the use of Power Point to enhance ability of partners to use programs and increase programmatic knowledge of lenders and other industry professionals. • Attends in-state and out-of-state training seminars to increase the knowledge base about funding programs, shares housing issues, discusses possible solutions and networks with other groups of people who also work in the affordable housing field.
5	N	NE	<p>Other duties as assigned Examples of possible duties assigned are listed below:</p> <ul style="list-style-type: none"> • Researches program or problem-specific issues and provides options for solutions to issues. • Gathers data on a given problem to present to finance committee and administrators. • Researches for section manager or administration what points of a specific issue need to be considered before a solution can be determined. • Serves on internal Department Committees
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SECTION 4. WORKING CONDITIONS

Describe any on-going working conditions. Include any physical, sensory, and environmental demands. State the frequency of exposure to these conditions.

This position must handle multiple priorities and projects, and remain flexible and creative in an often chaotic environment. Works in an open office environment with cubicle style modular furniture. Performs own support work including the operation of office equipment. This position may involve occasional travel on official State business (to perform site evaluations and to monitor for compliance with OHCS programs.) Should you choose to drive a motor vehicle you must have a valid driver license and an acceptable driving record. If not, you must have an alternate method of transportation. Compliance with ORS 807.020 (1) is required. It is required that drivers of state-owned vehicles complete a defensive driving safety class every two years. Occasional overtime is required.

SECTION 5. GUIDELINES

a. List any established guidelines used in this position, such as state or federal laws or regulations, policies, manuals, or desk procedures.

Oregon Revised Statutes
 24 CFR Part 58
 Oregon Administrative Rules
 HOME Investment Partnership Act Final Rule
 Fair Housing Regulations
 OHCS of the Treasury Revenue Procedure 96-32 Safe Harbor Guidelines for Nonprofits
 OHCS of the Treasury Regulation S 1.42-5
 OMB Circular A-87 Cost Principles for State, Local, and Indian Tribal Governments
 Internal Revenue Code, Private Letter Rulings, Technical Advice Memorandums
 Federal Labor Standards Compliance in Housing and Community Development Programs 29 CFR, Parts 3 and 5
 (HUD Handbook 1344.1 REV 1, CHG 1)
 Contract Work Hours and Safety Standards (40 U.S.C. 327-333)
 OHCS Policy and Procedures
 Flood Management 24 CFR Part 55
 Federal laws and regulations
 Uniform Relocation Act

b. How are these guidelines used?

Comprehensive knowledge of all listed guidelines, policies and procedures, State statutes, administrative rules and Federal laws and regulations for multiple project funding programs is required for project underwriting, program updating and communication to HCS OHCS staff, applicants and other interested persons.

SECTION 6. WORK CONTACTS

With whom, outside of co-workers in this work unit, must the employee in this position regularly come in contact?

Who Contacted	How	Purpose	How Often?
<i>Note: If additional rows of the below table are needed, place cursor at end of a row (outside table) and hit "Enter".</i>			
General public, Affordable Housing providers, Private lending institutions, real estate professionals, escrow personnel, attorneys, accountants, other agency's staff.	Phone, letter, email	Answer general questions about available funds for housing, give information about policies, procedures, programs, and projects.	Daily
OHCS Staff	Phone, letter, in person	Answer questions, provide information	Daily
Professional Trade Organizations	Phone, letter	Provide information	As requested

SECTION 7. POSITION RELATED DECISION MAKING

Describe the typical decisions of this position. Explain the direct effect of these decisions.

Makes decisions on a daily basis regarding solutions to programmatic and funding situations independently and modifies as needed established time lines for completion of tasks, reports, etc. by all parties.

Program

- Decides if OARs or internal operating procedures need to be modified to reflect changes in law, regulations or OHCS policy and prepares and submits the changes for review and approval, resulting in program being administered in compliance with state/federal regulations.

CFC/Loan Applications

- Determines if a proposed projects' financial structure adequately meets underwriting standards, and compliance with program requirements. Participates in a ranking process, as a team member, which identifies and recommends applications for approval to Steering Committee.

- Decides, based upon the market information provided, if the market will support the project.
- Decides if proposed location is appropriate.
- Decides if the sponsor, developer, contractor and other team members have the ability and financial soundness to complete that project.
- Effect is an ample supply of quality built affordable housing throughout the state and that meets local market needs and operates effectively (both financially and physically) for the intended period of affordability

Projects

- Develops conditions of funding to satisfy statutory and OHCS requirements and to reduce financial risk to the OHCS.
- Monitor progression of the project on an on-going basis. Decides if the sponsor is in compliance with financial assumptions, underwriting, and program requirements at all times during development. Requires the sponsor to make corrections when compliance is not maintained. Conducts face-to-face meetings with the sponsor, developer or team as needed.
- Evaluates draw requests for accuracy and for eligible use of resources.
- Result is projects that are built on time, on budget and in compliance with federal and state regulations.

Failure of the Loan Officer to diligently monitor activity and make decisions on a daily basis can place the OHCS in a position to be federally penalized or sanctioned, lose federal and state legislative appropriations, or cause funds to be rescinded.

SECTION 8. REVIEW OF WORK

Who reviews the work of the position?

Classification Title	Position Number	How	How Often	Purpose of Review
PEM E	0001141	In person, in writing	Daily	To discuss work products
			Annually	Performance review

Note: If additional rows of the below table are needed, place cursor at end of a row (outside table) and hit "Enter".

SECTION 9. OVERSIGHT FUNCTIONS THIS SECTION IS FOR SUPERVISORY POSITIONS ONLY

- a. How many employees are directly supervised by this position? 0
- How many employees are supervised through a subordinate supervisor? 0
- b. Which of the following activities does this position do?
- Plans work
 - Assigns work
 - Approves work
 - Responds to grievances
 - Disciplines and rewards
 - Coordinates schedules
 - Hires and discharges
 - Recommends hiring
 - Gives input for performance evaluations
 - Prepares & signs performance evaluations

SECTION 10. ADDITIONAL POSITION-RELATED INFORMATION

At Oregon Housing and Community Services:

- Our **Vision** is that all Oregonians have the opportunity to pursue prosperity and live free from poverty.
- Our **Mission** is to provide stable and affordable housing and engage leaders to develop integrated statewide policy that addresses poverty and provides opportunity for Oregonians.
- Our **Core Values**: Collaboration – Compassion – Equity – Integrity – Leadership – Transparency.

ADDITIONAL REQUIREMENTS: List any knowledge and skills needed at time of hire that are not already required in the classification specification:

The individual in this position is expected to (a) create a professional environment focused on high productivity; (b) model sound work habits, through personal example and leadership, (c) maintain accurate and current office records (time sheets, travel expenses records, weekly reports, etc.) and submit these for appropriate action in timely manner; (d) actively contribute, participate, and engage in department meetings and other settings, and (e) complete special projects and other duties as assigned.

The individual in this position must perform position duties in a manner which promotes customer service and harmonious working relationships, including treating all persons courteously and respectfully; actively engage in and promote a positive work environment; develop good working relationships with agency personnel and with appropriate external partners; identify and resolve problems in a constructive manner; demonstrate openness of constructive feedback and suggestions; and contribute to a positive, respectful, and productive work atmosphere creating a positive, productive environment focused on results.

The individual in this position must have good written and computer skills and excellent verbal communication and presentation skills. Punctuality and regular, consistent attendance are key elements of this position.

The individual in this position must perform position duties in a manner which promotes customer service and harmonious working relationships, including treating all persons courteously and respectfully; actively engage in and promote a positive work environment; develop good working relationships with agency personnel and with appropriate external partners; identify and resolve problems in a constructive manner; demonstrate openness of constructive feedback and suggestions; and contribute to a positive, respectful, and productive work atmosphere creating a positive, productive environment focused on results.

LOs must proactively manage a portfolio of projects, constantly setting priorities involving their time and attention. They must interpret and implement new programmatic regulations and changes in regulations in a timely manner and must perform both independently as a project manager and interdependently as a team member

This position must operate on his/her own initiative to investigate and evaluate complex information and act to resolve problems and must be free to communicate with the Director, Assistant Directors, and other Department staff in performing the duties of the job. Makes presentations regarding grant, tax credit and loan applications to the Finance Committee and Housing Council. Explains project rejections to Regional Advisors to the Department and applicants requiring effective communication and the ability to work in difficult situations.

BUDGET AUTHORITY: If this position has authority to commit agency operating money, indicate the following:

Operating Area	Biennial Amount (\$00000.00)	Fund Type
<i>Note: If additional rows of the below table are needed, place cursor at end of a row (outside table) and hit "Enter".</i>		

SECTION 11. ORGANIZATIONAL CHART

Attach a current organizational chart. Be sure the following information is shown on the chart for each position: classification title, classification number, salary range, employee name and position number.

SECTION 12. SIGNATURES

Employee Signature

Date

Supervisor Signature

Date

Appointing Authority Signature

Date