



STATE OF OREGON
POSITION DESCRIPTION

Position Revised Date:
07/12/2016

Agency: Oregon Housing and Community Services

Division: Housing Finance Division

New Revised

This position is:

- Classified
Unclassified
Executive Service
Mgmt Svc - Supervisory
Mgmt Svc - Managerial
Mgmt Svc - Confidential

SECTION 1. POSITION INFORMATION

a. Classification Title: Loan Specialist 2
b. Classification No: C1002
c. Effective Date: July 1, 2001
d. Position No: 0001070
e. Working Title: Asset Management Specialist
f. Agency No: 91400
g. Section Title: Asset Management & Comp.
h. Budget Auth No: 000850800
i. Employee Name: Vacant
j. Repr. Code: OA
k. Work Location (City - County): Salem - Marion
l. Supervisor Name (Optional): Ryan Miller
m. Position: Permanent Full-Time
n. FLSA: Non-Exempt
o. Eligible for Overtime: Yes

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) provides stable and affordable housing, and engages 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 property 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, and affordable housing for Oregonians of 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: Asset Management & Compliance Section

The Asset Management and Compliance Section of the Housing Finance Division ensure the long term viability of affordable housing built with public dollars funded through OHCS across Oregon. The section monitors the physical condition, management, financial structuring, and tenant eligibility of the funded projects along with assuring compliance with the rules and regulations associated with the funding sources. This section helps to ensure the existing affordable rental housing portfolio is safe and viable long term.

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 be a point of contact for the agency’s multifamily housing portfolios in the Asset Management & Compliance Section. To protect the Department’s investment and manage the integrity and consistency of financial reporting through review, analysis and evaluation of audited financial statements and other financial reporting to ensure that properties are viability long term and meet regulatory compliance. This position also ensures project operations are in compliance with the restrictive documentation agreed to at closing in accordance with State and Federal regulations. A key element for the body of work in this position is to help evaluate the financial health of the agency’s multifamily portfolio of properties funded through the agency with the intent to minimize financial risk, enhance community collaboration, and assist in the operation of sustainable multifamily housing communities throughout the affordability period. This position is critical in the collaboration and effectiveness of the unit as it pertains to financial reporting, data integrity, portfolio viability and health, and overall compliance. The work completed through this position gives visibility to management and leadership the performance of the portfolio to assist with trend analysis and data driven decisions for the agency.

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”.

50%			<p>Financial Review Analysis and Forecasting</p> <ul style="list-style-type: none"> • Elderly Bond and Risk Sharing loans, LIHTC, TCAP/Exchange 1602, Conduit, and HOME programs. Any agency funded program now and in the future where financial audits are required for review. <ul style="list-style-type: none"> ○ Evaluate project audited financial statements for fiscal practices analyzing current net income/loss, inordinate expense changes, escrow and security deposit balances, management fees, payable and liens, unauthorized distributions and surplus cash calculation. ○ Review and approve releases of Contingency Escrow Accounts, Surplus Cash Distributions, and maintain audits, budgets, and interim reports that are submitted in accordance with the loan agreements. • Assist to coordinate, analyze, and forecast future trends in revenues or expenditures to develop criteria to assess and determine the financial health of the agency’s portfolio and recommend new operation and market strategies to ensure that financial health is maintained. • Identify budget data, determine appropriate income and expenses, and identify efficiencies that would accomplish positive outcomes. • Assist to analyze market and target area trends using data including secondary real estate, economic market reports identifying population, income, and employment.
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			<ul style="list-style-type: none"> • Review income and expense data and collaborate with the appropriate staff. ○ Identify existing barriers (financial and operational) that prevent stakeholders from realizing success with their project. ○ Analyze and evaluate audited financial statements to ensure project operations are in compliance with restrictive documentation. ○ Prepare outgoing correspondence and follow-up regarding owner distributions, findings of non-compliance, and reporting requirements. ○ Collaborate with owners, sponsors, clients, and borrowers to discuss audit requirements, financial performance, cash management, regulation compliance, and other business operations to formulate strategies for success.
30%	NC	E	<p>Portfolio Analyst/Risk Assessment & Reporting</p> <ul style="list-style-type: none"> ○ Complete the Project Review and Rating Report for each property identified in the multifamily funded portfolio. ○ Receive and follow-up on information from the Compliance Officers or other staff regarding qualification of units, minimum set-aside issues, rent tests/evaluations, documentation issues, data integrity, terms of extended use agreements, or other regulatory agreements. ○ Identify “at risk” projects based on a specific classification criterion, and help develop in collaboration with the Asset Manager, Section Manager, or Compliance Lead and Officers on the Property Performance Improvement Plan, depending on the identified situation. ○ Asset Restructuring and Preservation. <ul style="list-style-type: none"> ○ Monitor residual receipts and how they are utilized per project. ○ Assess the overall property operations of any Department-financed community with emphasis on revenue, occupancy, AR balances, expenses, labor (pay rates and hours), on-site management, the physical asset, and the performance of the community within its individual market. ○ Participate in workgroups dealing with high-risk properties to establish acceptable goals and resolution on subjects such as operation procedures or strategies to assist in improvements of poorly performing projects. Stakeholder groups may include but are not limited to: internal staff, equity investors, owners, non-profits, management agents, lenders, legal advisors, and other governmental agencies for both federal and state. ○ Conduct cost/benefit analysis to discern whether the project operating plan is effective. ○ Collaborate with the Asset Manager or Section Manager regarding analysis and recommended actions for higher risk projects that may affect stakeholders, local government, community and private sector businesses. • Property Management operations review and oversight: <ul style="list-style-type: none"> ○ Coordinate with Asset Manager regarding optimum unit performance, tracking maintenance issues to ensure that they are resolved in a timely and cost-effective manner; review occupancy reports; review and approve marketing plans, rental rates, and leasing incentives. ○ Compile data, present reports, and recommend corrective action as required.
10%	NC	E	<p>Program and Project Operations</p> <ul style="list-style-type: none"> ○ To collaborate with Department and sponsor teams during pre-development and development of multifamily housing. <ul style="list-style-type: none"> ○ Sponsor financial and operational capacity review and analysis. ○ Review compliance reports related to all multifamily financing programs. ○ Monitor Replacement Reserve Accounts, review budgets and management plans; review financial packets on a monthly basis. ○ Administer Insurance Policies/Certificates. ○ Working in conjunction with the Compliance Officer, accompany staff on the physical inspection of properties, as needed. ○ Review and analyze Capitol Needs Assessment (CNA). ○ Review and analyze Marketing Plans. ○ Developer fee assessment. ○ Underwriting criteria review. ○ Income and Expense Projections for each project.

			<ul style="list-style-type: none"> ○ Review as needed CIP, ORR, Loan Guarantee, or other programs for effectiveness to ensure that projects are meeting program requirements ○ Perform the following property operations: <ul style="list-style-type: none"> ○ Analyze audited monthly and annual financial statements received for the properties. <ul style="list-style-type: none"> ➤ Compare actual to budgeted amounts for all income, expense and balance sheet items, including replacement reserves and tax and insurance payments. ➤ Compare actual to expected physical and tax credit occupancy figures and financial variances and report the same to section manager. ➤ Follow up with general partners and property management agents where financial/operating results fall short of projections. ➤ Recommend new operating/marketing strategies where appropriate. ➤ Examine financial reports for the purpose of variances, if they exist. ○ Follow up on expected cash distributions from properties, when appropriate. ○ Work with Loan or Compliance Officer regarding any properties they are monitoring and any issues that arise. Track monthly occupancy numbers as well as market trends. ● Review of legal agreements to include: <ul style="list-style-type: none"> ○ Partnership Agreement Requirements and recommend release of Capital Contributions and operations reserves when appropriate. ○ Track negotiated business points and requirements of the Operating Partnership Agreement. ○ Review all negotiated contracts to include leases. ○ Interpret loan documentation as well as the OHCS audit guide, federal and state rules as published in the Oregon Administrative Rules, Oregon Revised Statutes, and HUD handbooks.
5%	NC	E	Transfer of Ownership & Regulatory Analysis <ul style="list-style-type: none"> ○ Assist Asset Manager with underwriting due diligence and document preparation, as applicable. ○ File clean up in preparation of transfer. ○ File organization as part of transfer completion. ○ Follow up regarding documentation from escrow. ○ Prepare reconveyance and release documents for projects which have either been paid in full or have agreements that are expiring. ○ Coordinate with the compliance staff and Asset Manager regarding the Management Agreement process and complete document modifications as needed.
5%	NC	E	Special Assignments and Review of Sponsor Integrity <ul style="list-style-type: none"> ● Other duties as assigned by the OHCS management team. ● Update HDS with new documents and/or other pertinent communications. ● Attend meetings such as Finance Committee, or under fill on projects at times for the Section Manager or Asset Manager, as required.

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.

- Must have a valid Oregon driver's license and acceptable driving record. Travel may be needed at times; evening, weekend, and overtime work is sometimes required.
- Work in an open office cubicle environment.
- Must be able to physically inspect a variety of building types, including: 2-3 story walk-ups, elevator, row and garden apartments.
- Ability for good time management and prioritization of tasks and deadlines.
- Often deals with difficult and combative individuals.

- Must have the ability to multitask and work in collaboration with many programs and staff during any given time.
- This position may operate a state-owned vehicle during the course of business.

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.

Federal and state rules, regulations, policies and procedures are reviewed and interpreted daily to ensure compliance and provide technical assistance. The person in this position will be responsible to follow the guidance below as it pertains to the assigned duties.

HUD Handbooks, HUD Guides, Internet Sites, Code of Federal Regulations, Federal Register OMB Circular 133 – Compliance of Federally Financed Assistance Programs, Oregon Revised Statutes: Chapter 90 – Residential Landlord and Tenant, IRS Code, Asset Management Section Policies and Procedures. Public law – 93rd to 107th Congress, U.S. Code, ARRA Portfolio Analyst, OHCS Compliance Manuals for all Funding Sources (LIHTC, HOME, Risk Share, etc), Generally Accepted Accounting Principal (GAAP), and the internet.

Asset Management Section Policies and Procedures: Outlines the processes staff are to use when performing daily monitoring responsibilities. Staff must be familiar with these policies and procedures.

b. How are these guidelines used?

Federal and state rules, regulations, policies, and procedures are reviewed and interpreted daily to ensure compliance. Knowledge of all listed guidelines, policies, procedures, state statutes, administrative rules and Federal laws for multiple project funding programs is required for project underwriting, program updating and communication to OHCS staff, applicants, and other interested parties.

In addition, references listed are the foundation of staff’s ability to perform required duties and ensure owner and management agent compliance. References are frequently accessed to assist in decision-making processes, training, or providing recommendations and technical assistance.

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?
Note: <i>If additional rows of the below table are needed, place cursor at end of a row (outside table) and hit “Enter”.</i>			
Project Owners Management Agents On-site Managers	Verbal: Telephone/In Person Written: Correspondence/E-mail	<ul style="list-style-type: none"> • Provide technical assistance or information regarding rules, regulations, policies, procedures, actions, etc. • Set up and confirm review dates. • Obtain information regarding general and specific project issues. 	Daily
Loan Servicer	Verbal: Telephone/In Person Written: Correspondence/E-mail	<ul style="list-style-type: none"> • Regular communication in regards to transfer information for loan documents, debt ratios, interest rates, loan terms, and payment requirements. 	Daily

Other Government Agencies and Officials	Verbal: Telephone/In Person Written: Correspondence/E-mail	<ul style="list-style-type: none"> Provide technical assistance or information regarding rule, regulations, policies, procedures, actions, etc. Provide project-specific information as appropriate. Act as liaison between owners, management agents and agencies/ officials. 	Monthly
Attorneys General Public	Verbal: Telephone Written: Correspondence/E-mail	<ul style="list-style-type: none"> Provide technical assistance or information regarding rule, regulations, policies, procedures, actions, etc. Provide project-specific information as appropriate. 	Occasionally
HUD Personnel	Verbal: Telephone/In Person Written: Correspondence/E-mail	<ul style="list-style-type: none"> Provide assistance through response to inquiries. Gather information regarding HUD regulations and HUD's interpretation of them. Act as liaison between owners and agency. 	Regularly
Realtors CPA's Financial Institutions	Verbal: Telephone/In Person Written: Correspondence/E-mail	<ul style="list-style-type: none"> Transfer of ownership (sales), review status and transfer requirements and potential purchase requirements. Review audited financials for clarification of ownership information and/or financial portfolio management. 	Regularly

SECTION 7. POSITION RELATED DECISION MAKING

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

- Responsible for ensuring that best practices are used on a continual basis while completing and monitoring assigned projects.
- This position recommends actions related to rules, regulations, policies and procedures. Decisions affect program and Department integrity. Errors could have broad potential impact and could result in legal ramifications. Must thoroughly review and be able to effectively interpret numerous federal and state rules and regulations. Since there are often conflicts between federal and state rules and regulations, must be able to determine which regulation takes precedence.
- Must evaluate and analyze financial information to determine the financial viability of the project and the sponsor. Must review performance criteria, procedures, and policy that will determine the financial risk to the OHCS housing property portfolios.
- Must evaluate project needs and resources in concert with long-term business plan and recommend project-specific fiscal policy adjustments. Must be able to make a decisive recommendation that may affect many. Poor or incorrect evaluation can result in the Department having a project which may fail; consequences of failure would range from a loss of credibility to the potential loss of tax-exempt status for the Department's bonds and a lower bond rating.

SECTION 8. REVIEW OF WORK

Who reviews the work of the position?

Classification Title	Position Number	How	How Often	Purpose of Review
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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".

PEM-E	0001159	Verbal and written communication Annual Performance Review.	Daily	Confirm compliance with rules, regulations and procedures. Work load status reports.
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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?

- | | |
|--|---|
| <input type="checkbox"/> Plan work | <input type="checkbox"/> Coordinates schedules |
| <input type="checkbox"/> Assigns work | <input type="checkbox"/> Hires and discharges |
| <input type="checkbox"/> Approves work | <input type="checkbox"/> Recommends hiring |
| <input type="checkbox"/> Responds to grievances | <input type="checkbox"/> Gives input for performance evaluations |
| <input type="checkbox"/> Disciplines and rewards | <input type="checkbox"/> Prepares & signs performance evaluations |

SECTION 10. ADDITIONAL POSITION-RELATED INFORMATION

Vision: All Oregonians have housing that meets their needs.

Core Values

Communication - We value transparent, honest, and respectful communication among all staff and with our partners.

Partnerships - We value our partners and our common expectation for excellence.

Customer Service - We value our customers by honoring our commitments to them.

Leadership - We value visionary leadership among all, encouraging innovative solutions to secure future opportunities.

Teamwork - We value teamwork, interdependence, and cohesiveness as fundamental to achieving our mission.

Workforce - We value the expertise and diversity of our workforce and provide support through teamwork, training, and respect.

Innovation - We value entrepreneurial thinking, creative actions, the results of lessons learned, and the celebration of success.

Stewardship - We value practices that optimize the benefits of current and future resources entrusted to us.

The individual in this position must perform position duties in a manner which promotes excellent 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 focused on results.

Regular attendance is an essential function required to meet the demands of this job and to provide necessary services.

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

The person in this position must have knowledge of:

- General accounting and financial principles and practices.
- Methods or techniques of negotiating and administering contracts and leases.

- Budget development and administration.
- Leasing and maintaining housing and rental units.
- Methods or practices of evaluating and resolving occupancy issues.
- Basic understanding of the principles of housing development.
- Ability to analyze legal documentation, entity documentation, contracts, construction observation reports, site control, Geo-tech soil report, environmental review, and Certificate of occupancy for development as needed.
- Pertinent Federal, State, and local laws, codes, and regulations.
- Basic understanding of compliance staff reporting and how the property is performing within these programs, data utilized and captured within the Project Review and Rating Report.
- Mandated rules, regulations, policies & procedures governing rental unit development, operations, and maintenance.

Ability to:

- Implement actions that ensure optimum occupancy levels.
- Monitor financial status of units/property and have the ability to project future performance.
- Compile and present a variety of reports including financial statements, market trends, unit comparability, feasibility studies, annual operating budgets, and related documents.
- Review and develop if needed maintenance standards, plans, and specifications.
- Adhere to established safety rules, regulations, and guidelines.
- Oversee and approve/deny work at times conducted by property manager, agents, or service providers.
- Ability to analyze problems, identifies solutions, project consequences of proposed actions, and implements recommendations in support of goals.

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

Operating Area	Biennial Amount (\$00000.00)	Fund Type
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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		