

CEDAC JOB POSTING PORTFOLIO ASSOCIATE

The Community Economic Development Assistance Corporation (CEDAC) seeks a Portfolio Associate to support our housing and child care lending programs. CEDAC is a publicly-created community development finance institution (CDFI) that serves as a vital financial and technical assistance resource to nonprofit organizations engaged in effective community development. We provide financial resources and technical expertise for community-based and other nonprofit organizations building thriving communities. We work closely with other Massachusetts and national partners to support affordable housing production and preservation and the expansion and renovation of early education and out of school time programs.

CEDAC provides pre-development loans and technical assistance to nonprofit community based organizations involved in community development across Massachusetts. In addition, CEDAC serves as the Department of Housing and Community Development's (DHCD) underwriting agent and asset manager for multiple state loan programs that provide deferred-payment, zero interest, subordinated permanent mortgage financing (DPL loans) to help meet the costs of producing supportive and affordable housing.

The Portfolio Associate is responsible for assisting senior management and project staff with asset management functions for the organization. The Portfolio Associate will assist with the monitoring and servicing of CEDAC's loan portfolios, primarily with the DPL loans, and assist senior management with similar tasks related to other loan products.

RESPONSIBILITIES INCLUDE

1. Oversee the asset management functions of the deferred payment loan (DPL) housing portfolio
 - Manage system for tracking and monitoring compliance materials from deferred payment loan borrowers. Maintain reports of outstanding compliance issues for all lending programs and provide assistance to borrowers to resolve outstanding compliance matters. Seek assistance with senior staff as necessary to address matters of non-compliance.
 - Assist DHCD in their efforts to monitor the deferred payment loan portfolio. Coordinate with the monitoring consultants to track borrowers' compliance, including submission of monitoring reports and compliance materials.
 - Receive and review annual borrower cash flow reporting and assist borrowers to complete the cash flow report if necessary. Bring compliance issues to the Director of Finance and Operations and assist with the resolution of those issues as needed.

2. Coordinate and respond to requests from DPL borrowers
 - Perform intake function for asset management requests, including refinancing and subordination requests as well as other modification requests from borrowers, ensuring that each borrower is current, or brings their project current on compliance requirements prior to approval of pending loan modifications. Maintain summary report of outstanding requests and documentation matters.
 - Review borrower requests for loan modifications and process requests as necessary, either to complete documentation for the requests or refer the project to program staff. Assist senior management as necessary with the review and processing of requests.
 - Respond to audit confirmation requests from borrowers and oversee the work of administrative support staff assisting with the completion of the requests.

3. Support project staff in the underwriting and closing of new DPL loans

- Coordinate CEDAC’s participation in state deferred payment loan funding rounds with Director of Housing Development. Submit funding recommendations to DHCD on behalf of program staff and record loan commitments in the lending database following DHCD’s issuance of funding commitments.
 - Assist with the assignment and appointment of attorneys for the deferred payment loan programs. Coordinate the transmittal of loan business terms from CEDAC project staff to assigned attorneys and Department of Housing and Community Development (DHCD) staff.
 - Perform quality control review of documents related to the deferred payment loan programs prior to execution and forward to CEDAC authorized signatories for execution.
 - Receive closing binders from staff and legal counsel responsible for loan closings, update the program database, and ensure that the closing materials are properly filed.
4. Assist in the development of asset management functions for the Early Education and Out of School Time (EOST) Capital Fund.
 5. Assist with the development of an electronic document archiving system, archive closing materials, and maintain components of the Lending Database.
 6. Attend program, department, and agency-wide meetings to foster communication and collaboration.
 7. Assist staff members on other tasks as needed.

QUALIFICATIONS

- 1-2 years’ experience in one of the following: real estate development, lending, loan portfolio management, housing or economic development. Relevant educational experience or internships may be substituted.
- Bachelor's degree in related field.
- Strong working knowledge of Windows-based software applications including word-processing, spreadsheet, database, and Internet applications. Preference will be given to those with solid experience in Microsoft-based applications.
- The ideal candidate will be a person who:
 - likes a fast-paced work environment;
 - is a “self-starter” and can work independently;
 - is well organized and has good attention to detail;
 - likes to work with financial information and has a good numbers aptitude;
 - has excellent interpersonal skills;
 - wants to gain experience in the community development field;
 - can handle multiple tasks simultaneously; and
 - is able to meet tight deadlines.

Interested candidates should submit resume and cover letter to: Director of Finance & Operations, CEDAC, 18 Tremont Street, Suite 500, Boston, MA 02108 or to careers@cedac.org.

Deadline for submissions is **February 1, 2018**. **Earlier applications are strongly encouraged.**

Salary is commensurate with experience. CEDAC offers an excellent fringe benefit package. CEDAC is an Equal Opportunity and Affirmative Action Employer. We encourage applications from candidates from diverse backgrounds and cultures.