

Position Summary

This summary describes the organization, duties, and requirements of a State of Michigan vacancy.

Position Code: FINSPL2

Civil Service Class and Level: Financial Specialist-2

Working Title (What the agency calls the position): Transaction Specialist – Pre-Final Close / Uncommon

Name and Position Code Description of Direct Supervisor: WIEBER, JUSTIN R; STATE ADMINISTRATIVE MANAGER-1

Department/Agency: LEO-MSHDA

Bureau (Institution, Board, or Commission):

Division: Asset Management

Section: Transactions and Preservation

Unit:

Work Location (City and Address)/Hours of Work: MSHDA 735 E. Michigan Ave. Lansing 48912 / Monday - Friday 8 a.m. - 5 p.m.

General Summary of Function/Purpose of Position: The Financial Specialist 13 functions as a professional specialist responsible for independently analyzing, structuring, coordinating, and resolving highly complex financial and transactional issues involving MSHDA-financed multifamily housing developments. The position serves as a technical and financial specialist for complex mortgage transactions, pre-final-close mortgage modifications, new or uncommon funding sources and programs, and other transaction structures that require specialized financial analysis and interpretation beyond routine transaction processing.

The position independently and simultaneously manages multiple complex multifamily transactions at various stages of development, construction, lease-up, stabilization, and final closing. Assignments are focused on transactions presenting significant financial complexity, unusual or newly implemented funding structures, changes to previously approved financing, or other circumstances that require advanced analysis and specialized knowledge to successfully complete.

A primary responsibility of the position is the analysis and coordination of pre-final-close mortgage modifications. The position evaluates material changes occurring after initial closing and prior to final closing, including changes in development costs, sources and uses, funding sources, financing structures, project income and expenses, reserves, subordinate financing, interest rates, loan amounts, leasing-up issues, and other material transaction components. The position determines the financial and programmatic impact of proposed changes and develops recommendations for mortgage modifications and other transaction adjustments necessary to maintain project feasibility, meet program requirements, and protect MSHDA's mortgage investment.

The position serves as a specialist for multifamily developments utilizing new, uncommon, nonstandard, layered, or otherwise complex funding sources or programs. The employee researches and interprets the requirements of new or unusual funding sources, analyzes how those requirements interact with MSHDA requirements and other financing sources, identifies potential conflicts or risks, and develops methods and procedures for incorporating proposed modifications into MSHDA-financed transactions.

When a new program or funding source expands sufficiently in volume that responsibility can no longer reasonably be handled by one specialist, the position serves as the technical resource responsible for transferring specialized knowledge to other Transaction Team staff. This includes developing training materials, procedures, examples, and guidance; providing formal and informal training; answering technical questions; reviewing initial transactions processed by trained staff; and identifying areas requiring additional clarification or training. This responsibility supports consistent and accurate implementation of new programs while allowing the Transaction Team to increase its capacity without diminishing transaction quality or compliance.

The employee will also monitor a portfolio of 10-20 troubled MSHDA financed multi-family housing developments, to ensure compliance with state and federal rules, regulations and laws, and to ensure that developments are managed in a fiscally sound manner, thus securing MSHDA's mortgage investments. Emphasis is given to review of monthly financial reports, review and approval of annual budgets, review of annual certified audits, control of MSHDA held escrow accounts and inspections of the properties; initiation of mortgage loan modifications/workouts, lender remedies such as foreclosure, sales, and preservation transactions.

Assigned duties and tasks for each duty.

Duty 1: Pre-Final-Close Mortgage Modifications and Complex Transaction Resolution: Independently analyze, develop, and coordinate pre-final-close mortgage modifications and other complex transaction changes affecting MSHDA-financed multifamily developments.

- Independently review proposed changes to multifamily developments occurring between initial closing and final closing to determine whether changes require modification of the MSHDA mortgage, financing structure, or other transaction documents.
- Analyze proposed pre-final-close mortgage modifications resulting from changes in development costs, construction financing, sources and uses, funding commitments, interest rates, project income, operating expenses, reserves, subordinate financing, deferred developer fees, tax credits, grants, or other material transaction changes.
- Reconcile the originally approved underwriting and financing structure with the proposed final transaction structure and identify material differences requiring review or modification.
- Analyze revised sources and uses of funds and determine the impact of proposed changes on project feasibility, cash flow, debt service, reserves, loan repayment, collateral, and MSHDA's financial exposure.
- Evaluate proposed modifications for consistency with MSHDA policies, approved underwriting, loan documents, program requirements, and applicable state and federal requirements.
- Identify financial, programmatic, documentation, collateral, funding, and timing issues that could delay or prevent final closing.
- Develop recommendations for changes to loan amount, interest rate, amortization, maturity, payment structure, repayment provisions, reserves, subordinate debt, or other mortgage terms.
- Research prior Authority actions, established practices, program requirements, and comparable transactions to support recommendations.
- Develop and test alternative financial scenarios to determine the most appropriate solution to complex transaction issues.
- Determine whether additional owner contributions, concessions, financing adjustments, reserves, or other remedies are necessary to preserve project feasibility and protect MSHDA's interests.
- Prepare financial analyses, written recommendations, transaction summaries, approval documents, and other materials necessary to support proposed mortgage modifications.
- Coordinate with underwriting, legal, development, asset management, construction, accounting, auditing, and other MSHDA staff to resolve transaction issues.
- Work directly with developers, attorneys, lenders, investors, management agents, consultants, governmental entities, and other transaction participants to obtain information and resolve complex issues.
- Coordinate implementation of approved mortgage modifications and verify that final closing documents accurately reflect approved transaction terms.
- Monitor satisfaction of conditions precedent and other requirements necessary to complete final closing.

Duty 2: New, Uncommon, and Complex Funding Sources and Programs: Serve as the Financial Specialist and subject matter resource for multifamily developments involving new, uncommon, nonstandard, layered, or otherwise complex funding sources or programs.

- Research and analyze new or uncommon funding sources and programs proposed for use in MSHDA-financed multifamily developments.
- Interpret the financial, programmatic, documentation, timing, eligibility, repayment, compliance, and other requirements associated with new or unusual funding sources.
- Analyze the interaction between new funding sources and existing MSHDA financing, including the effect on sources and uses, debt structure, cash flow, reserves, mortgage security, and project feasibility.
- Identify conflicts, gaps, or inconsistencies between funding-source requirements and MSHDA policies, loan requirements, or other funding sources.
- Develop recommendations for resolving conflicts and structuring transactions so that multiple funding sources can be incorporated while maintaining compliance and protecting MSHDA's financial interests.
- Evaluate the effect of changes in funding commitments, funding availability, funding conditions, or program requirements on previously approved transactions.
- Determine when the introduction or modification of a funding source requires a mortgage modification, revised underwriting, additional documentation, additional approvals, or other transaction action.
- Develop transaction-specific procedures and approaches for administering new or uncommon programs when established procedures do not fully address the circumstances presented.
- Consult with program administrators, legal staff, financial staff, developers, attorneys, lenders, investors, governmental entities, and other stakeholders regarding complex funding structures.
- Document interpretations, decisions, procedures, and recommended practices so they can be consistently applied to subsequent transactions.
- Monitor implementation of new funding sources and identify recurring issues that require policy clarification, process improvement, or additional staff training.
- Serve as the primary technical resource to the Transaction Team for complex funding structures until sufficient program knowledge and transaction volume exist to distribute the work among additional staff.

Duty 3: Oversee the operations of a portfolio of 10-20 troubled multi-family bond-financed developments striving to arrive at solutions to ensure the Authority's mortgage is paid in full, the developments are financially successful, and in good condition.

- Monitor an assigned portfolio of financially and/or physically troubled MSHDA-financed multifamily and special housing developments using advanced financial analysis.
- Analyze monthly income and expense reports, budgets, audits, accounts receivable and payable, liquidity, reserve and escrow balances, vacancy and turnover, debt service, and other financial indicators to identify trends and emerging risks.
- Review annual budgets and certified financial audits and make recommendations regarding financial viability, compliance, reserves, capital needs, and appropriate corrective actions.
- Provide early warning of nonperformance and financial distress and develop or recommend solutions designed to protect MSHDA's mortgage investment and support financially sustainable operations.
- Review and process escrow and reserve draw requests and other disbursement requests for compliance with approved purposes, available resources, applicable agreements, and Authority requirements.
- Conduct financial reviews and site visits, when assigned, participate in intensive management or asset reviews addressing the financial and physical condition and marketability of developments.
- Prepare financial analyses, projections, and recommendations for management consideration concerning troubled properties, preservation, sales, refinancing, restructuring, and other significant transactions.
- Prepare reports and present proposed reports to the Asset Review Committee for approval.

Duty 4: Training, Technical Transfer, and Transaction Team Capacity Development: Provide specialized training and technical guidance to Transaction Team staff when new programs, funding sources, or complex transaction types expand sufficiently to require additional staff capacity.

- Assess recurring transaction volume and complexity associated with new programs or funding sources and identify when additional Transaction Team staff require training to support program demand.
- Develop training plans for Transaction Team staff assigned to newly expanded programs or transaction types.
- Develop training materials, written procedures, checklists, examples, case studies, financial models, templates, and other technical resources.
- Conduct formal and informal training for Transaction Team staff regarding new programs, funding sources, mortgage modifications, sources and uses, transaction requirements, and related financial analysis.
- Explain complex program requirements and demonstrate their application to actual multifamily transactions.
- Provide technical consultation and ongoing assistance to staff after initial training.
- Review initial transactions prepared by newly trained staff to identify recurring errors, misunderstandings, or areas requiring additional instruction.
- Develop and communicate clarifications when program requirements or transaction practices are unclear or subject to differing interpretations.
- Identify recurring training needs and recommend revisions to procedures, forms, guidance, and training materials.
- Maintain current technical knowledge concerning programs and funding sources assigned to the specialist area and ensure that training materials reflect current requirements and approved practices.
- Serve as a technical resource to Transaction Team staff without exercising formal supervisory authority.
- Assist management in determining appropriate distribution of new program transaction responsibilities as program volume increases.

This duty is intended to ensure that specialized knowledge initially concentrated in the Financial Specialist position can be effectively transferred to additional Transaction Team staff when program demand increases, thereby supporting consistent transaction processing, program compliance, and organizational capacity.

Duty 5: Policy, Procedure, and Process Improvement: Serve as a specialist resource for development and improvement of policies, procedures, systems, and processes related to complex multifamily transactions and mortgage modifications.

- Review existing policies, procedures, forms, and transaction processes for effectiveness and consistency.
- Identify gaps, outdated procedures, recurring transaction issues, and areas where new or uncommon programs require additional guidance.
- Recommend policy and process improvements that increase transaction efficiency while maintaining appropriate financial controls and program compliance.
- Develop written procedures, guidance documents, memoranda, templates, analytical tools, and other resources addressing complex transaction issues.
- Participate in cross-divisional teams and workgroups involving multifamily lending, transaction processing, financial management, program development, and implementation of new funding sources.
- Analyze transaction data and trends to identify opportunities to improve processing and reduce recurring problems.
- Develop reports and presentations for management concerning transaction trends, new programs, funding sources, mortgage modifications, and operational risks.
- Assist in development and implementation of new processes necessary to support expanded transaction volume.

Duty 6: Cross training with other Financial Specialist-13 positions within the Transactions and Preservations section. This position will serve as a backup to one or more of the other Financial Specialist-13 positions. During times when the primary Financial Specialist-13 is unavailable this position will be able to fill-in on a temporary basis until the primary Financial Specialist is able to resume their duties. The four other Financial Specialist-13 specialty areas are REO, Risk Rating and Credit Analysis, Qualified Contract and Regulatory Relief, and Mortgage Resolutions.

- REO – Provide oversight of operations of a portfolio of severely troubled and Authority-owned multifamily housing developments. Act as liaison between the Authority and the Authority's broker for the sale of real estate owned multifamily housing developments.
- Risk Rating and Credit Analysis – Calculate the Authority's Risk Rating Analysis. Develop, maintain, and enhance a comprehensive historical database of the Authority's multifamily portfolio to support financial analysis, risk assessment, underwriting, asset management, and management decision-making.
- Qualified Contract and Regulatory Relief – Complete the qualified contract price calculation process. Analyze requests for regulatory relief.
- Mortgage Resolution – Manage and coordinate complex mortgage payoff, release, discharge, satisfaction and related loan-closing activities for MSHDA financed developments.

Types of decisions made independently and whom or what those decisions affect: The position independently interprets financial data, transaction documents, program requirements, funding-source requirements, Authority policies, and established practices to determine appropriate courses of action for complex multifamily transactions.

Independent decisions include:

- Determining whether changes to an approved transaction require a pre-final-close mortgage modification.
- Determining the financial significance of proposed transaction changes.
- Evaluating revised sources and uses of funds.
- Determining the effect of new or uncommon funding sources on project feasibility and MSHDA's mortgage position.
- Identifying conflicts among multiple funding sources and recommending solutions.
- Determining when additional financial analysis or documentation is necessary.
- Developing alternative financial scenarios.
- Recommending changes to mortgage terms and transaction structures.
- Identifying financial risks and recommending corrective action.
- Determining appropriate technical guidance and training needs for Transaction Team staff.
- Recommending procedures for implementing new programs or funding sources when existing procedures do not adequately address the transaction.

The decisions and recommendations of the position may affect multimillion-dollar multifamily developments, MSHDA's mortgage security, program income, financial exposure, transaction completion, and the Authority's ability to successfully implement new programs.

Types of decisions that require the supervisor's review: Supervisory review is required when a proposed solution:

- Exceeds established MSHDA policy or delegated authority.
- Requires an exception to established policy or prior Authority practice.
- Creates significant additional financial exposure for MSHDA.
- Involves a significant departure from approved underwriting or transaction structure.
- Requires elevation to management, committee, or Board approval.
- Establishes a new policy interpretation with significant program-wide implications.
- Creates a material change to the Authority's mortgage security or repayment structure.

Supervisory review is also required for formal recommendations, reports, policy recommendations, and other matters requiring management approval.

Physical effort used to perform this job and environmental conditions of this position: No unusual physical effort is required. Work is primarily performed in an office environment with routine use of computers, telephones, electronic records, and financial systems. The position may experience periods of significant work pressure associated with transaction deadlines, closing requirements, financial risk, and the need to resolve complex issues that can affect transaction viability.

Names and classes and levels of employees whom this position immediately supervises:

The essential functions of this position: The essential duties of this position are to independently analyze, coordinate, and resolve highly complex financial and transactional issues involving MSHDA-financed multifamily housing developments. The position specializes in pre-final-close mortgage modifications and in multifamily developments utilizing new, uncommon, nonstandard, layered, or otherwise complex funding sources and programs. The position analyzes changes to approved transactions, evaluates revised sources and uses, interprets funding-source requirements, develops alternative financial scenarios, recommends mortgage modifications and other transaction solutions, and coordinates implementation through final closing.

The position also serves as the technical specialist responsible for developing and transferring specialized knowledge to other Transaction Team staff when the volume of a new program or funding source expands sufficiently to require additional staff capacity.

The work requires advanced financial knowledge, independent judgment, complex financial analysis, interpretation of multiple program and funding requirements, and the ability to develop and defend recommendations affecting significant multifamily housing transactions and MSHDA's financial interests.

Must be able to remain stationary and operate a computer and other office equipment a majority of the time. Must be able to occasionally move about inside the office to access file cabinets and other office equipment. Must be able to communicate with staff and partners on a regular and frequent basis and have the ability to exchange accurate information in these situations. Must be able to operate a motor vehicle and maintain a valid driver's license.

The function of the position's work area and how it fits into that function: The work area is responsible for: monitoring a portfolio of 40,000+ Authority-financed rental units; ensuring the properties provide safe, decent, and sanitary housing to qualified low and moderate income families; insuring MSHDA's mortgage investment is secure; and ensuring all applicable state and federal laws are followed. This position helps to prevent mortgage defaults by providing an early warning of impending problems and helping to resolve problems before they become a crisis.

Minimum education, experience, and credentials typically needed to perform the position's essential functions:

EDUCATION:

Possession of a bachelor's degree in any major with at least 12 semester (18 term) credits in one or a combination of the following: accounting, finance, or economics.

EXPERIENCE:

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Four years of professional experience equivalent to a Financial Analyst; including two years equivalent to a Financial Analyst P11, Accountant P11, or Auditor P11 or one year equivalent to a Financial Analyst 12, Accountant 12, or Auditor 12.

Alternate Education and Experience

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Possession of a Certificate in Public Accounting (CPA) may be substituted for one year of Financial Analyst P11 experience.

KNOWLEDGE, SKILLS, AND ABILITIES:

- Advanced knowledge of financial analysis and financial modeling.
- Advanced knowledge of mortgage lending and loan structures.
- Knowledge of multifamily real estate development financing.
- Knowledge of sources and uses of funds.
- Knowledge of complex and layered financing structures.
- Ability to analyze pre-final-close mortgage modifications.
- Ability to determine the financial impact of changes to approved transaction structures.
- Ability to research and interpret requirements associated with new or uncommon funding sources and programs.
- Ability to evaluate interactions among multiple funding sources and identify conflicts or risks.
- Ability to develop alternative financial scenarios and transaction solutions.
- Ability to identify financial and programmatic risk and recommend appropriate corrective action.
- Strong analytical and mathematical skills.
- Strong written and verbal communication skills.
- Ability to prepare clear, concise, and technically defensible financial recommendations.
- Ability to communicate complex financial and program requirements to both technical and nontechnical audiences.
- Ability to develop and deliver training to professional staff.
- Ability to develop procedures, guidance materials, and training resources for new programs.
- Ability to organize and manage multiple complex transactions simultaneously.
- Ability to exercise considerable independent judgment within established policies and procedures.
- Advanced knowledge of Microsoft Excel and other financial analysis tools.
- Ability to establish and maintain effective working relationships with developers, attorneys, lenders, investors, management agents, consultants, governmental entities, and Authority staff.
- The preferred candidate will also possess experience in fair housing compliance programs.

CERTIFICATES, LICENSES, REGISTRATIONS:

N/A