

# VERMONT HOUSING FINANCE AGENCY

## JOB DESCRIPTION

<b>JOB TITLE:</b>	<b>ASSET MANAGEMENT AND COMPLIANCE OFFICER</b>	<b>Date Created:</b>	February 15, 2000
<b>Reports To:</b>	Director of Asset Management and Compliance	<b>Date Reviewed:</b>	March 20, 2025
<b>Job Grade:</b>	25	<b>Date Revised:</b>	April 8, 2025

### SUMMARY OF POSITION:

Responsible for asset management and compliance on various 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 affordable rental housing units. Also responsible for initiating workouts and financial restructuring for portfolio loans.

### SPECIFIC RESPONSIBILITIES:

- Monitor the financial and physical well-being of a portion of Agency's Multi Family (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.
- Perform annual, windshield and follow-up physical inspections as required. Create a detailed inspection report and send a written statement of findings to the owner/manager and other funders. This would include creating and submitting the IRS 8823 forms for all noncompliance issues and electronically submitting them to the owner and the IRS.
- Track and report document submission in our core software and program tracking sheet. This includes budgets, audits, program compliance documentation and supportive housing.
- Create and maintain SharePoint documents using the specified naming conventions for Community Development. This involves understanding how to join documents, create binders for audits, budget and all compliance funding programs.
- Identify areas for energy and capital improvement projects that will lead to greater operating efficiency and comfort for the residents.
- 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.
- Monitor compliance with and interpret Housing and Urban Development (HUD), Vermont Housing Finance Agency (VHFA), Internal Revenue Service (IRS), state, and local regulations affecting the existing portfolio, as well as anticipated new programs.
- Assist in the formulation and implementation of policy on management issues such as preservation, management fees, at-risk projects, ownership transfer and sale, approve management change and act as a general resource on management issues as they relate to MF properties.
- Work with the development department in the analysis and underwriting of new projects.

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- As assigned, may be responsible for Low Income Housing Tax Credit (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.
- As assigned, may be responsible for compliance monitoring of new loan programs such as: Housing Investments for Vermont (HIVE), Local Investment Advisory Committee (LIAC), and Rental Revolving Loan Fund (RRLF) and others. This will include performing physical inspections, file reviews and review of compliance documentation and financial statements.
- 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 Capital Needs Assessment (CNA) reports.
- As assigned, may be responsible for maintaining the integrity of the department's computer system including invoicing, reporting, upgrades and design changes.
- Attend affordable housing industry training and fair housing training as required to maintain an appropriate level of program knowledge.
- Provide any other assistance as required 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.

### EDUCATION REQUIREMENTS:

Bachelor's degree or equivalent work experience

### JOB KNOWLEDGE AND EXPERIENCE:

- 4 years' experience in affordable housing programs required.
- Appropriate certifications to maintain knowledge of all aspects of the affordable housing industry, including asset management and compliance is desirable.
- Knowledge of federal Low Income Housing Tax Credit Program, State Housing Tax Credits, subsidized housing or HUD Section 8 Occupancy, 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 handle multiple assignments, set priorities and meet deadlines.
- Valid Vermont Driver's License and reliable transportation.
- Ability to work well independently, as part of a team, and with a wide variety of community members and partner agencies.
- Aligned with [VHFA's VIIBE](#): Agency Values of Integrity, Innovation, Belonging, Equity.
- This position is currently hybrid in nature. At the supervisor's discretion, the employee has the option to work in the office and/or remotely once trained. The employee will be required to work in the office upon the supervisor's request and to attend required Agency in person meetings.

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**ACKNOWLEDGMENT:**

I have read the above job description. I understand the duties and responsibilities of the position.

**Print or type your name:** \_\_\_\_\_

**Sign** \_\_\_\_\_ **Date:** \_\_\_\_\_