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## LOW INCOME INVESTMENT FUND UNDERWRITER

**Location:** New York City or San Francisco

**Reports to:** Manager of Underwriting

**Exempt Classification:** Exempt

**Status:** Regular, Full-Time

### THE COMPANY

The Low Income Investment Fund is a non-profit community development financial institution, with headquarters in San Francisco and offices in New York, Los Angeles, and Washington, D.C. LIIF builds healthy communities by bridging the gap between private capital markets and low-income neighborhoods. LIIF is a steward for capital invested in affordable housing, childcare, health care, education and other community initiatives.

### POSITION SUMMARY:

The Underwriter is responsible for conducting due diligence and underwriting for approval loans made to support the development of charter schools, health centers, grocery stores, and other community facilities. The Underwriter works closely with the Deputy Director and Loan Officers to obtain credit approval of new loans and also to prescreen potential loans for term sheet offers. As part of the Lending team, the Underwriter supports the achievement of regional and overall Lending work plan goals.

### REPORTING RELATIONSHIPS:

The Underwriter reports to the Manager of Underwriting in the New York City office but will work closely with Market Directors and Deputy Directors, Loan Officers, and the Chief Credit Officer to underwrite for approval transactions throughout the US to help meet LIIF's lending goals. The Underwriter will communicate with borrowers, third party lenders, attorneys and other external parties, as appropriate.

### MAJOR DUTIES AND RESPONSIBILITIES:

- **Due Diligence:** The Underwriter manages the collection of the loan application materials from the borrower and commissions third-party due diligence reports (e.g., appraisal, plan and cost review, etc.) from vendors.
- **Site Visits:** The Underwriter will conduct a site visit as part of underwriting each transaction and will attend prospect/customer calls as needed to support Market Directors, Deputy Directors and Loan Officers.



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- **Underwriting:** The Underwriter will use the application package and third-party reports to underwrite the loan request. Underwriting will include analysis of: financial proforma projections, budgets, repayment sources, market and regulatory conditions, appraisals, entitlement/land use assessments, environmental reports, plan and cost reviews, property conditions reports, requirements related to other capital sources and subsidies, borrower and guarantor financial statements, management and leadership of sponsor, any commercial tenant leases, and other analysis as appropriate to assess credit risk on a given transaction. The Underwriter will compare the credit to LIIF's standard product requirements to ensure conformance or identify exceptions. He or she may also support Loan Officers in assessing eligibility of the credit for special funding programs.
- **Credit Approval:** The Underwriter will assist the Deputy Directors and Loan Officers in preparing written loan approval requests for presentation to the Market Director and to the Chief Credit Officer and/or Internal Loan Committee for final approval. He or she will prepare exhibits (e.g., financial analysis) for the loan approval package and work closely with Loan Officer to present the credit approval requests.
- **Customer Service:** The Underwriter will maintain a positive and professional relationship with LIIF's customers and business partners (which include third party lenders, attorneys and other external parties such as appraisers) by both initiating and responding promptly to any and all requests in a responsive, consistent, and accurate manner.
- **Pipeline Management and Template Development:** The Underwriter will input prospective new transactions into the transaction database and assist the department with reporting and management of the regional pipelines. He or she will also assist the Manager of Underwriting in the development of standardized underwriting templates for use across the Lending department.

#### **SKILLS REQUIRED:**

The ideal candidate for this position will have these key qualifications:

- At least two years of experience in real estate-based lending and/or business lending, including borrower contact, credit analysis, due diligence and loan documentation;
- Proficiency in analyzing financial statements of individuals, for-profit businesses, and nonprofit organizations and their real estate operations (in particular, community facilities occupied by a single tenant). Familiarity with basic accounting principles including the ability to translate cash to accrual accounting and vice versa and ability to spread and analyze such statements to assess financial condition;



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- Familiarity with federal, state, and local government funding sources for capital and operating needs of charter schools and community facilities (e.g., child care centers, health clinics, transitional housing facilities, etc.);
- Working experience with both private sector financial institutions and public agencies;
- Familiarity with the design, permitting, and construction process for developing real property.
- Basic familiarity with business law concepts including contracts, loan collateral, uniform commercial code, creditors' rights and forms of business organization and sufficient knowledge to review and negotiate loan documents;
- Proficiency with Microsoft Office Suite Programs, and other database software; and
- Excellent skills in managing multiple tasks requiring strong attention to detail.

#### **EDUCATIONAL AND OTHER REQUIREMENTS:**

Educational background should include a bachelor's degree in a relevant area of study such as real estate, urban planning, business administration or finance, and at least an introduction to accounting; an advanced degree is preferred. In addition, the position requires a high degree of self-motivation, dedication, creativity, and perseverance; flexibility with time and willingness to accept a demanding (and personally satisfying) position. Excellent teamwork and strong time management skills are essential. Travel is required, and candidates must have a valid driver's license.

#### **HOW TO APPLY**

**Forward cover letter with resume to:**

**Low Income Investment Fund**  
**Attn. Human Resources**  
**50 California St., Suite 2900**  
**San Francisco, CA 94111**  
**E: [careers@liifund.org](mailto:careers@liifund.org)**  
**Fax: 415-772-9095**

**No phone calls please. Only candidates being considered for a position will be contacted.**

**LIIF, an EOE (Equal Opportunity Employer), believes that diversity ensures excellence. All qualified applicants will receive consideration for employment without regard to race, color, religion, sex, gender or national origin.**