

Director of Asset and Property Management

The Director of Asset and Property Management conducts both high-level analysis and strategy for cdc's rental portfolio as well as the operations, management, and maintenance of cdc's rental portfolio and rental assistance programs by implementing policies, procedures, and practices to enable each property to meet budgeted financial goals, achieve operational performance objectives and ensure financial stability. cdc is looking for the right person to provide direction and leadership to the growing and evolving property, assistance and asset management line of business and team.

Oversite/Leadership Responsibilities

- Direct cdc's small but growing Management Company, "Every Step Counts" (ESC). Currently, 75 units and two staff members. Oversee third-party management relationships at another 186 units (3 properties).
- Direct cdc's new rental assistance program with 3 staff. Current contracts with Cameron County and the State of Texas.

ESSENTIAL FUNCTIONS

- Review monthly financial reporting packages from third party management firms including operating statements, balance sheet, trial balance, budget variance, rent roll, cash flow statement, tenant receivable, account payable status, and other relevant performance indicators to evaluate financial health and long-term viability of multifamily assets.
- Review draft annual audits to ensure proposed fee and cash flow distributions comply with applicable provisions partnership or operating agreements.
- Partner with property and regional third-party managers to stay abreast of market conditions and operational challenges and opportunities.
- Integrate third-party management reports into a customized report, which provides monthly key performance metrics/analysis and reporting at the property level, management firm level, and overall portfolio level. Including, but not limited to debt service coverage ratio, occupancy rate, expense per unit, NOI, trailing 12 indicators.
- Provide high level portfolio and property level analysis and strategy.
- Proactively inform the Executive team of concerns affecting property maintenance, operations, revenue, cash flow position, budget variances and compliance deficiencies.
- Discuss asset performance concerns with the Executive team including proposed corrective action plan, timeline, and monthly reporting to ensure that corrective action is effectively implemented.
- Review all post conversion transaction requests requiring consent or approval of the general partner. Make recommendations to the Executive team and prepare required supporting analysis, recommendation, and certification memorandum.
- Perform regular site inspections to assess property condition, operations, capital needs and adequacy of site staff. Attend all third-party investor inspections to ensure adequate follow-up to address any concerns/deficiencies.
- Review and approve annual budgets (including capital expenditures), reserve reimbursement requests, Annual Ownership Certification Report (AOCR) prior to submission to TDHCA.
- Participate as requested by the Director of Real Estate Development in evaluation of new development proposals (including financial pro forma) and refinance initiatives, including review of key transaction related documents.
- Ensure that transactional and legal documents for assets transferred from DSNR at time of conversion are saved to the departmental shared drive using the approved filing

convention. Complete standard deal abstract identifying salient terms and conditions and referencing sections of applicable legal documents.

- Engage third parties (CPA firm, appraiser, legal counsel) to assist in the analysis of assets approaching the end of the initial 15-year compliance period. Perform analysis and provide exit strategy recommendation based on provisions contained in the amended and restated partnership agreement (including purchase options and/or right of first refusal provisions)
- Maintain correspondence, documentation, and work product in a shared departmental drive.
- Stay abreast of government housing policies and recommend changes to Asset Management procedures to fully capitalize on programs.
- Assist Executive Team in preparation of presentations, resolutions, and Board memoranda.
- Collaborate with the Compliance Department to develop and maintain an annual scorecard to rank the performance of assets and third-party management firms.
- Effectively communicate, both internally and externally.
- Provide overall direction and supervision of day-to-day property management with oversight responsibility for properties.
- Responsible for resolving resident relation issues and escalated complaints from residents.
- Understand the target market of each community by outlining marketing goals, preparing regular market surveys, keeping open lines of communication with surrounding communities, and aiming advertising and promotions.
- Other duties as assigned.

REQUIREMENTS

- Demonstrate ability to multi-task and meet various deadlines. With exceptional scheduling and organizational skills.
- Computer literate, specifically MS Office Suite.
- Well-developed interpersonal and communication skills.
- Strong decision-maker with the ability to negotiate effectively.
- Must have the ability to climb stairs and ladders if necessary.
- Must be flexible to work after-hours in emergency situations.
- Must always maintain a valid driver license.
- Minimum three years' experience supervising others, preferably on-site
- Ability to manage finances and work within a budget.
- Demonstrate integrity on personal as well as a professional level.
- Team player with a strong work ethic and ability to interact with a variety of people and personality types.
- Ability to solve problems involving residents, personnel, finances, equipment failure, and emergency situations while remaining calm, rational, and professional.
- Goal oriented.
- Job requires some travel.

EXPERIENCE

- Sufficient education to perform the required duties.
- Degree from a four-year college is preferred; experience and industry designations in lieu of a degree is a possible consideration.

cdcb IS AN EQUAL OPPORTUNITY EMPLOYER

- The Position is a Salaried position plus possible bonus
- Pay: \$55,000.00 - \$60,000.00 per year
- Medical, Dental, Vision, Group Life and Short-Term Disability and
- 401k with cdc b contribution after 2 years employment
- Paid Vacation and Holidays

About cdc b

cdc b | come dream. come build, is a regional leader in affordable housing development for both homeownership and rental opportunities. Over the past five years cdc b has developed over 800 homeownership and rental units across South Texas.

cdc b's rental portfolio has grown from just five (5) single family rentals in 2012 to over 264 units currently and another 131 units under construction or pre-development. cdc b's goal is to reach 1,000 units within 10 years. The rental property portfolio is comprised of properties financed with diverse funding streams including federal housing tax credits, private capital financing and other affordable income restricted/low-income housing financing. As well, cdc b also owns an estimated 350 developed lots for sale, 50 acres of unimproved property and three commercial buildings for its own office space and use.

Interested candidates should email resume to Kristine Saldaña at ksaldana@cdcb.org