



HOUSING ACCELERATOR FUND

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Position: Lending Role [Associate / Senior Associate / Vice President]

Location: Hybrid (1-2 days/wk in SF office at 244 Kearny St 94108)

Who We Are:

HAF is an innovative nonprofit lender and Community Development Financial Institution (CDFI). Established in 2017 by the San Francisco Mayor's Office of Housing and Community Development, we create public-private partnerships and leverage private, philanthropic, and public capital to stem displacement of low-income and working families and accelerate the production of new affordable housing across the Bay Area.

HAF has raised over \$330 million in capital and deployed and committed over \$395M to help nonprofits acquire buildings and convert them to permanently affordability. HAF also manages a philanthropic fund on behalf of Tipping Point Community that aims to accelerate the delivery of housing for unhoused people by investing in projects that pilot new cost-cutting and time-saving approaches. Our pilot project Tahanan at 833 Bryant delivered permanent support housing (PSH) for individuals experiencing homelessness at half the time and two-thirds of the cost of market standard – and we're just getting started!

The Role:

We're looking for a new team member to play a leading role in new, high-impact affordable housing transactions. That means everything from early-stage conversations with borrowers and feasibility assessments to creative deal structuring and loan closings. Position title, reporting structure, and specific responsibilities will be determined based on an individual's background and experience.

You're a great fit for the role if you:

- Have 3-10 years of experience in a lending/finance or real estate role.
- Have demonstrated interest in addressing the Bay Area's housing affordability and homelessness crisis
- Possess analytical skills and the ability to complete detail-focused quantitative work on deadline
- Have excellent facility with Microsoft Excel and familiarity with real estate project proformas
- Have proven success as a resourceful self-starter comfortable working in a start-up environment
- Are able to coordinate multiple projects at once and execute critical-path project management
- Are passionate about Diversity, Equity, Inclusion, and Belonging and committed to embedding equity in how we work with our borrowers and the types of projects that we finance

We know that there is a skills gaps in the affordable housing sector, and we want to help train the next generation of affordable housing leaders. If you don't meet all of the job description requirements but are passionate about our mission, we still strongly encourage you to apply. In the hiring process, we can speak to the professional development resources we can offer to support your growth.

The Work:

➤ *Lending and Investing - 60%*

- Loan Originations
 - Underwriting and closing loans to developers for acquisition, new construction, or rehabilitation of affordable housing developments.
 - Feasibility analyses of early-stage financing requests
 - Guiding borrowers through underwriting and due diligence processes
 - Preparing development and financing budgets with borrowers and negotiating permanent takeout funding with private and public sector providers
 - Analyzing developer sponsors' financial and organizational capacities
 - Underwriting project including financial feasibility, adequacy of construction/rehab budget, market analysis, etc.
 - Identifying and developing strategies to mitigate risk as it relates to loan underwriting and credit decisions
 - Preparing and presenting Credit Memoranda to HAF's internal Credit Committee and/or Board of Directors to gain approval for new loans
 - Structure, underwrite and close complex and unique transactions in collaboration with the lending and investing team.
 - Develop and maintain strong working relationships with borrowers, community and affordable housing advocates, and public agency partners
 - Cultivate programmatic area(s) of ownership (product type, geography, etc) within lending and proactively engage on all relevant, related topics – become the team's expert in this area of focus
- Portfolio Management
 - Oversee a limited portfolio of project loans from closing to repayment, in partnership with the Finance Analyst and HAF's construction manager including monthly draw processing and monitoring compliance with loan agreement.
 - Manage credit decisions for the assigned portfolio on loan disbursements, modifications, and take-outs.

➤ *Additional Responsibilities - 40%*

Remaining 40% will depend on the Candidate and will be focused on HAF's key programmatic areas. Candidate will be expected to lead one or more of these areas of work, with assistance from the rest of the team. These areas may include:

- Supporting HAF's capacity in public policy and advocacy work that impact local and regional affordable housing preservation and production -including research, tracking relevant local and state programs, and relationship-building with public sector and other stakeholders
- Expanding HAF's market presence in the Bay Area by identifying and cultivating strategic relationships with key local partners, structuring financing products, and pipeline development

- Collaborate with CIO, SVP, and VP on key priorities for the team such as developing new financing products, new lending strategies, and furthering research and development of innovative approaches to accelerate production of affordable housing
- Data analysis and modeling of real estate opportunities, new funding streams, or other relevant areas to expand HAF's core lending and investing business
- Identify and lead system improvements for loan originations and portfolio management functions at the HAF
- Represent the HAF in a variety of industry groups and forums, including coordination and participation in conferences, delivering presentations and trainings to staff and external audiences.

The Team:

Your closest collaborators:



Justin Chen
Senior VP, Lending & Capital



Jan Lindenthal-Cox
Chief Investment Officer



Devon Neary
VP of Lending

You'll also work with:

- **Internal team:** CEO, Operations & Communications Manager, Chief Financial Officer, Finance Analyst
- **Our consultants:** Forsyth Street Advisors, Construction Manager
- **Our Partners:** Nonprofit developers across the Bay Area, local governments (e.g. Mayor's Office of Housing and Community Development in San Francisco) and lenders/investors to the HAF

Our Values & Personality:

- **Mission-driven, collaborative, & optimistic.** Above all, we believe everyone has a role to play in addressing our affordability crisis. Our sense of shared responsibility drives us to bring new collaborators into this work, and to center cross-sector partnerships in all that we do.
- **Bold, nimble, & relentlessly solutions-oriented.** We are creative and entrepreneurial, always looking for new ways to continuously improve. We successfully innovate because we take smart risks that leverage our expertise, relationships, and resources. On our small team, we all wear many hats, and are ready to stretch ourselves and lend a hand to collectively make an impact.
- **Learning, unlearning, & disrupting towards equity.** Our team has diverse backgrounds, but we're all drawn to work by a commitment to housing equity and justice. We know that housing

outcomes in the Bay Area are both a cause and effect of racist wealth inequality. We seek to drive change on a person level, project level, and system level. As such, we're actively learning and unlearning within our organization about how systems and structures allow for change that supports individuals and communities farthest from opportunity.

Of Note:

- While our primary scope of work has focused on the City of San Francisco, we are actively expanding to the broader Bay Area and we encourage candidates who bring knowledge of affordable housing in the broader Bay Area to apply;
- We are an Equal Opportunity Employer. HAF is an equal opportunity employer. We strongly encourage and seek applications from women-identifying individuals, BIPOC, bilingual and bicultural individuals, as well as members of the LGBT+ communities.
- Our benefits package includes comprehensive, employee-selected insurance coverage (medical, dental, vision, life); 100% coverage for employees and 50%-80% for dependent coverage; a 401(k) plan with employer match; generous PTO beginning at 18 days plus paid holidays; cell phone, internet, and fitness stipends; FSA & Commuter Savings accounts, and more.

What the Role Looks Like:

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| First Week | Get to know your teammates and external partners; we'll go on a walkthrough of current portfolio projects across San Francisco and can see your impact up close. |
| Within A Month | You're up to speed on our underwriting guidelines and process and, with support from the team, underwriting your first project. You and your manager will develop a road map of 6-month and 12-month goals, with defined resources to support you. With your manager, you will define the focus areas and a workplan for the 40% portion of your role. |
| Within Three Months | You've closed a loan in partnership with your teammates and are working on your first solo project. You meet with the borrower to understand the needs of their acquisition rehab project, underwrite and close the loan. For your focus areas, you will present your early findings to the rest of the team and coordinate internal and external staffing assignments as needed. |
| Within Six Months | You've closed two more loans and have worked on a variety of projects in SF and the Bay Area. For your focus areas, you will have made tangible progress and will produce key deliverables (e.g. pilot of new loan product, new borrower partnerships, written report) to the lending and investing team. |
| Within One Year | Depending on level of seniority, you're supporting or driving new product development. You are not only underwriting deals using HAF's existing financial products, you are structuring loans outside of HAF's existing product set. You are the internal subject matter expert in your focus area and are working with the rest of the team to integrate your focus area into the core lending and investing activities at HAF. |

The Hiring Process:

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| Step 1: Applications | We'll accept applications on a rolling basis through March 10, 2023 |
| Step 2: Intro Calls | We'll reach out to select candidates to schedule 20-30 minute "getting to know you" calls. We'll let the rest know they won't be moving forward in the process. |
| Step 3: Additional Interviews | Candidates will have between 2 - 3 conversations with members of the HAF team, partners, and board. |
| Step 4: Exercise + Work Sample | Candidates will be asked to complete a series of questions based on a project proforma and be asked to share a work sample that you're proud of. |
| Step 5: Offer | Our goal is to extend an offer by April 2023 |

Compensation:

| Title | Relevant Exp. | Total Compensation Range |
|--------------------|---------------|---|
| (Senior) Associate | 3 - 5 years | [\$75,000 - \$103,000] + up to 10% bonus |
| Vice President | 6 - 10+ years | [\$103,000 - \$150,000] + up to 10% bonus |

To Apply: Please send your resume, LinkedIn profile, and a brief email note detailing your interest in HAF and fit for the role to Kati Vastola (kvastola@sfhaf.org).