



## **EAST LA COMMUNITY CORPORATION**

### **Director of Property and Asset Management Job Description: Full Time Exempt**

**Organizational Background:** Founded in 1995, East LA Community Corporation's (ELACC's) mission is to advocate for economic and social justice in Boyle Heights and Unincorporated East Los Angeles by building affordable housing, grassroots leadership, self-sufficiency and access to economic development opportunities for low and moderate-income families.

We are looking for an individual with excellent management and leadership skills who is committed to working for social justice in a hectic environment that can master a sweet spot between financial health and social justice. Qualified individuals will have a commitment to working on issues related to affordable housing; supervisory and management experience; proven ability to develop and monitor budgets with multiple funding sources; and experience with property management, asset management and/or affordable housing. Under the direction of the Vice President of Community Capital, the Director of Property and Asset Management is responsible for the overall operation of ELACC's property portfolio, oversees third-party management companies and ELACC's Property and Asset Management staff. Monitors the implementation of policies, procedures and programs that ensure a well-managed, well-maintained portfolio; monitors our compliance with all applicable regulatory agencies and federal, state and local laws; monitors acceptable occupancy level and develops a supportive environment for all residents; manages onsite staff and their duties, interacts with and supervises vendors.

The Director of Property and Asset Management is an ELACC team member that leads their core project and fulfills their responsibilities to the entire team by actively fundraising, supporting organization wide projects, participating in all staff planning sessions, and being part of achieving the organization mission and vision.

#### **Duties and Responsibilities:**

##### **Financial review, oversight and planning for affordable housing portfolio**

- Coordinate that the in-house and third party property budgets, financials and audits are in-line with projections and owner's objectives. Discuss identified issues and problems with Controller and property management and cooperatively develop strategies and actions to correct identified issues and problems.
- Work closely with property management to develop and adopt realistic annual operating budgets which meet organizational objectives.
- Prepare financial evaluation and recommendations for any portfolio-wide initiatives including development pro forma budgets, benchmarking and utility analysis.
- Work closely with Controller on refinancing opportunities and partnership buyouts.
- Coordinate and implement all aspects of refinancing or partnership buyouts up to and including rehabilitation, refinancing and re-syndication, from funding through construction and final investor payment. Collaborate with housing development department those major rehabilitation projects which require new subsidy financing and work cooperatively with that department to see project through to completion.
- Ensure that annual capital improvement budgets are maintained and monitor their implementation. Make requests from funders to draw on replacement reserve funds, where required.

##### **Compliance oversight, monitoring and implementation for affordable housing portfolio**

- Monitor all aspects of partnership performance of the Tax Credit portfolio including but not limited to: ensuring an expert review of all initial tenants' files to ensure 100% lease-up eligibility and compliance; status of pro forma, equity accounts, future buy-outs, debt refinancing and capital planning.
- Respond to various requests for information from Regulatory Agencies, lenders and investment partners.
- Review and respond to any audit/inspection findings. Monitor that required corrections are made quickly, and work with the management agent to ensure that the identified problems do not reoccur.
- Review all insurance coverage, policies, vendors and costs at least every three years and make recommendations to CFO for any appropriate changes.
- Ensure timely and accurate completion of Property Tax Welfare Exemptions and Tax Credit Annual Owner Certification and reporting package.
- Coordinate transition from development to operations including document transition, creation of property binders, regulatory compliance, budgeting, LP payment and 8609 processing.
- Monitor the status and use of projects' operating reserves. Make requests to draw on these operating reserve funds, if necessary and where required.

#### **Physical oversight, inspections and planning for affordable housing portfolio**

- Organize and maintain sets of project warranties, mechanical systems instructions and as-built plans for ease of access and use, as needed by property management staff.
- Ensure unit turnovers are performed to ELACC standards.
- Conduct formal risk management inspections at least quarterly. Discuss any concerns with property management and monitor that they are corrected in an appropriate timeframe.
- Participate in annual unit inspections with the property management staff. Ensure that problems found are corrected in a timely manner and that residents are charged for any significant resident-caused damages.
- In coordination with the Property Management and Asset Management staff update or create Capital Needs Assessments (CNAs) based on the condition and estimated remaining useful life of capital components. Make recommendations for revised reserves funding strategies where analyses indicate that reserve balances will go negative during the useful life of the projects.
- Maintain specification lists for fixtures, replacements, finishes and furnishings.
- Maintain vendor list.

#### **Other Duties**

- Create and maintain successful property management relationships including negotiating and/or amending management agreements and management plans and monitoring the budgets and performance standards for the properties.
- Provide quarterly reports to ELACC's Management Team and Board of Directors to inform them of the projects' and portfolio's status, significant financial, physical or compliance problems encountered by individual projects, and actions being taken to correct them, where applicable.
- Conduct surveys to monitor resident satisfaction with project management, maintenance and resident services. Based on responses received and the overall level of resident satisfaction, recommend improvements, if and when appropriate.
- Review all incident reports of injuries, thefts or significant damages to properties and handle matters relating to major damages, insurance claims or lawsuits with insurers and attorneys. Report all such aforementioned risks to the Controller, Vice President of Community Capital and President in a timely manner. Develop strategies and implement approved action plans relating to these problems, as necessary and appropriate.
- Serve as an active member of development teams for new ELACC projects to provide input on unit mix, design features and materials, security, and operating budget proformas to promote cost-effective management and maintenance of developments once they are operational.
- Staff the Board of Directors' Asset Management Committee, as needed.
- Meet with resident groups to discuss issues of concerns and/or obtain resident input into property or asset management.

#### **Required experience and skills:**

- Bachelor's required; preferred in accounting, urban planning, real estate finance, and/or public administration or 7+ years of proven experience in the affordable housing field including development, property management and asset management.
- Industry Accreditations Preferred (CCIM, etc.) but not required.
- Three to five years of proven experience in asset management.
- Three to five years of proven experience in property management.
- Highly computer literate and proficient in Microsoft (i.e. Microsoft Excel, Microsoft Word, Microsoft Powerpoint).
- Ability to work with financial concepts and perform financial analysis.
- Strong financial background with knowledge of real estate.
- Excellent project management skills.
- Analytically and strategically minded.
- Skilled negotiator and problem-solver.
- Extremely organized and detail-oriented.
- Outstanding communication and public speaking skills.
- Results driven.
- Knowledge of affordable housing development preferred.
- Excellent organizational and leadership skills.
- Experience in facilitation, conflict negotiation, teambuilding and group dynamics.
- Bilingual English-Spanish: ability to speak, read and write in Spanish and work with monolingual Spanish clients.
- Work well in a team-oriented environment and ability to work independently, managing multiple priorities.
- Must be flexible and able to work in a versatile environment, available to work weekends and evenings.
- Knowledge of Boyle Heights and East LA and/or have worked with similar demographics preferred.
- Commitment to developing strong team members and our mission.

To apply Email cover letter and resume to [kpolicino@elacc.org](mailto:kpolicino@elacc.org)  
[www.elacc.org](http://www.elacc.org)

Position open until filled.

Compensation: Annual salary to be negotiated depending on qualifications and experience. This is a full-time exempt position with good benefits package including health, dental, life and disability insurance, and retirement account. ELACC is an Equal Opportunity Employer.