CEDAC
Community Economic Development Assistance Corporation

PORTFOLIO ASSOCIATE

CEDAC • Community Economic Development Assistance Corporation
18 Tremont St., Suite 500, Boston, MA 02108

$60,080 – $63,835	Hybrid — Home + Office	35 Hours Per Week
Salary Range	Work Model	Schedule

ABOUT THE OPPORTUNITY

CEDAC is looking for an organized and detail-oriented Portfolio Associate to join its Finance and Operations team. This is a meaningful opportunity to develop loan servicing and asset management skills in the affordable housing field, supporting one of Massachusetts' leading affordable housing organizations. CEDAC offers a mission-oriented environment and is committed to training entry-level staff.

The Portfolio Associate assists senior management and project staff with asset management functions for the organization. This role supports the monitoring and servicing of CEDAC's loan portfolios, primarily the portfolio of deferred payment subordinate loans on behalf of the Executive Office of Housing and Livable Communities (HLC) and assists senior management with similar tasks related to other loan products.

WHY JOIN CEDAC — BENEFITS & CULTURE

⌂ Hybrid Flexibility
2 days per week in the Boston office

♥ Comprehensive Benefits
Competitive health, dental & retirement

⏰ 35-Hour Work Week
Full-time pay with a schedule that respects your time Monday to Friday within 9am to 5pm

★ Mission-Driven Impact
Support affordable housing across MA

✎ Growth & Learning
Exposure to loan portfolio management and asset management functions

○ Collaborative Culture
Cross-departmental team built on trust

KEY RESPONSIBILITIES

Loan Servicing & Asset Management

- Receive asset management requests, including refinancing, subordination requests, and other loan modification requests from borrowers.
- Ensure each borrower is current, or brings their project current, on compliance requirements prior to approval of pending loan modifications.
- Review borrower requests for complete documentation and notify borrowers of the need for additional documentation as well as the asset management fee.
- Maintain summary reports of outstanding requests and documentation matters.
- Assist project managers and senior management with the review and processing of borrower requests.

- Track upcoming maturity dates for state supportive housing loans and coordinate extension requests and due diligence review with project managers and the Director of Supportive Housing.

HLC Portfolio Monitoring & Compliance

- Assist HLC in monitoring the supportive housing loan portfolio; coordinate with HLC's monitoring consultants to track borrowers' compliance, including submission of monitoring reports and compliance materials for supportive housing loans.
- Receive and review annual borrower cashflow reporting and assist borrowers to complete cashflow reports as needed.
- Bring compliance issues to the CFO & COO and assist with the resolution of those issues as needed.

Legal & Documentation Support

- Assist with the assignment and appointment of attorneys for the FCF loan program.
- Perform quality control review of loan documents related to supportive housing loan programs prior to execution, and forward to CEDAC's authorized signatories for execution.

Funding Rounds & Database Management

- Coordinate CEDAC's participation in state subordinate debt funding rounds with the Director of Supportive Housing, assisting with scheduling, preparing agendas, and summarizing funding recommendations to HLC.
- Record project information in the lending database following HLC's press release announcing funding awards.

Loan Closings

- Receive closing binders from staff and legal counsel responsible for permanent loan closings, update the program database, and ensure closing materials are properly filed.

Grant Support — Children's Investment Fund

- Provide grant closing support for the capital grant portfolio: review draft grant agreements, obtain authorized signatures, receive and save closing binders, and update the lending database.
- Provide compliance tracking support for the capital grant portfolio: maintain the tracking tool, email grantees compliance deadlines, receive and file compliance material, and update the lending database.

Audit, Archiving & Administrative Support

- Respond to audit confirmation requests from borrowers and oversee the work of administrative support staff assisting with the completion of requests.
- Archive closing materials and maintain specific components of the Lending Database.
- Assist with digitizing documents to replace paper archives.
- Assist Housing and Information Technology staff in responding to data requests from partner agencies.
- Attend program, department, and agency-wide meetings to foster communication and collaboration.
- Assist staff members with other tasks as needed.

WHAT WE'RE LOOKING FOR

- Bachelor's degree in a related field
- 2 years of experience in real estate development, law, lending, loan portfolio management, housing, or economic development (a Master's degree may substitute for one year of experience)
- Strong results-orientation with planning, strategy, and accountability skills to meet objectives and timelines

- Effective written and oral communication skills, tailored to audience and purpose
- Advanced customer service orientation, responsive, kind, and effective in guiding clients and stakeholders
- Strong collaboration and teamwork skills across diverse teams
- Advanced proficiency with Windows-based software applications, including word processing, spreadsheet, database, and Internet applications

Our Commitment

CEDAC is committed to providing an environment of mutual respect where equal employment opportunities are available to all applicants, colleagues and partners without regard to race, color, religion, sex, pregnancy, national origin, age, physical and mental disability, marital status, sexual orientation, gender identity, gender expression, genetic information, military and veteran status, and any other characteristic protected by applicable law.

CEDAC believes that diversity and inclusion among our colleagues and partners is critical to our success, and we seek to recruit, develop, and retain the most talented people from a diverse candidate pool.

CEDAC is an Equal Employment Opportunity employer and does not discriminate on any basis protected under federal, state, or local law. Applicants must reside in or be willing to relocate to Massachusetts.

HOW TO APPLY

Please apply through our website cedac.org/about/job-openings. *We look forward to learning about you and the experience you'd bring to this role.*
For the full job description, please request it when you apply.