

Job Title: Closing Manager
Department: Acquisitions
Reports To: Assistant Vice President - Acquisitions

EEOC Class: Professional
FLSA Status: Exempt

Job Summary

The Closing Manager works closely with our Acquisitions Managers to close our Funds' investments in various multifamily residential real estate developments ("Operating Partnerships") financed with federal Low Income Housing Tax Credits ("LIHTC"). This person leads the due diligence collection/review process and keeps our investments on track for timely closing. The Closing Manager also plays a critical role developing and maintaining MHEG's relationships with our developer partners.

Job Duties and Responsibilities

- **Operating Partnership Acquisitions/Due Diligence**
 - Lead the coordination/execution of MHEG's Operating Partnership Due Diligence Process.
 - Utilize virtual data room system for timely creation, uploading and maintaining of closing file and all appropriate documents.
 - Administer access to virtual data room system for Operating Partnership counterparties.
 - Prepare Due Diligence Checklist for all assigned Operating Partnerships; coordinate with Acquisitions Manager regarding requirements of same.
 - Schedule and lead due diligence conference calls with Operating Partnership counterparties. This involves going through each line item on the Due Diligence Checklist so all parties have a clear understanding of the required due diligence, terms of the investment, and a projected time-frame for closing.
 - Lead the receipt, review and distribution of all due diligence to Acquisition Manager, legal counsel and accountants as necessary. Follow-up with counterparties if items are inaccurate or incomplete. Follow-up with Acquisition Managers when terms do not match underwriting.
 - Keep Due Diligence Checklists up-to-date and send to counterparties every week to 10 days to keep the project moving towards closing. Correspond with Vice President of Acquisitions and Acquisition Managers regarding follow-up of due diligence (i.e., what is outstanding, incomplete or inaccurate).
 - Coordinate the review and approval of all third party reports (e.g., Market Study, Phase I ESA, Appraisals, Plans & Specs, etc).
 - Coordinate the review and approval of flood determination and required insurance coverages.
 - Coordinate the review and approval of all required background checks, including credit scores, litigation searches and OFAC reviews.
 - Coordinate with Closing Manager - Real Estate regarding the review and approval of all real estate matters, including title and survey items.
 - Schedule and moderate Tech Review Committee meetings and correspond with counterparties regarding the discussions and any further due diligence requests.

- Receive and distribute draft equity documents from legal counsel (if not sent directly to developer) and all loan documents from all lenders.
- Receive and review closing documents for accuracy and signatures, scan and email pdfs of executed closing documents to all parties involved. Prepare closing file
- Proactively manage delivery of post-closing items from counterparties.
- Keep organized, complete electronic transaction files on our document management system.
- For Operating Partnership investments closed in escrow, ensure all escrowed due diligence items are received within required timelines.
- Lead “construction completion” funding process. Compose completion letter to be sent to counterparties 60 days prior to completion. Routinely follow-up with counterparties until all items are received and we are in a position to advance equity. Coordinate with Accounting, Asset Management and Construction Management regarding conditions precedent to equity funding. Task and follow-up on any miscellaneous items.
- Prepare and distribute monthly status report of projects that have closed equity but not yet funded.
- Together with Vice President – Acquisitions, update and maintain Due Diligence Guidelines and model Due Diligence Checklist.
- **Corporate**
 - File formation documents for new funds annually and acquire EIN.
 - Track/complete all corporate filings for MHEG, MHAC, MHDF, all Funds (i.e. annual reports, biennial reports, change of registered agent and/or address etc.).
 - Ensure Company and its subsidiaries meet legal filing deadlines (annual reports, good standing requirements).
- **Other**
 - Develop and maintain relationships with developers/general partners, accountants, third-party consultants, lawyers, government officials and others to ensure the timely flow of information and resolution of open issues.
 - Attend industry conferences as requested by Vice President - Acquisitions.
 - Attend ground-breaking ceremonies, ribbon cuttings and open houses.
 - Such other duties as may be assigned from time to time.

Managerial Responsibility - None

Knowledge, Skill, Licenses, Competency Requirements

- Basic understanding of LIHTC program.
- Basic understanding of real estate investment due diligence processes.
- Attention to detail and accuracy a must.
- Excellent verbal and written communication skills.
- Ability to work independently as well as in a team setting.
- Strong organizational skills; ability to prioritize and handle multiple tasks at any given time.
- Must possess and maintain valid Driver’s License.

Education, Experience

- Paralegal certificate and certification or Bachelor’s Degree in relevant field.

- 3+ years prior experience closing real estate transactions (debt or equity).
- Notary Designation required.

Computer Skills

- Working knowledge of Microsoft Office, Adobe and virtual data rooms
- Knowledge of MRI Investment Central Database (f/k/a Integratec) software a plus

Work Environment

Work takes place in a typical office environment equipped with a computer, phone, copier/printer and other standard office supplies.

- Some overnight travel is required (e.g., attendance at industry conference, visits to out-of-state developers).
- Some day travel is required (e.g., attendance at ribbon cuttings/ground breakings)

Physical Requirements

- Ability to work under pressure, including evening and weekends during peak periods.
- Ability to travel via aircraft and automobile for extended periods of time (i.e., ability to take long flights and drives).
- Ability to lift 30 pounds.
- Ability to work in typical office environment: type proficiently, use a computer, see computer screens and read/comprehend numerous financial and due diligence reports.
- When traveling, incumbent may be exposed to varying environmental conditions (e.g., inclement weather, crowded conditions, dirt, dust, construction work site hazards).

ACKNOWLEDGEMENT

I have received, reviewed and fully understand the job description for Closing Manager. I am able to perform the essential functions as described. I understand that my job may change on a temporary or regular basis according to the needs of my location or department without it being specifically included in the job description. I further understand that I am responsible for the satisfactory execution of the essential functions described therein, under any and all conditions as described. I have discussed any questions I may have had about this job description prior to signing this form.

Employee Name: _____

Date: _____

Employee Signature