

POSITION DESCRIPTION

TROUBLED ASSET SPECIALIST, GS-1101-13

SETID	HUD01	JOB CODE	FH1002	DATE	05/21/2014	OPM CERT #			
PAY PLAN	GS	SERIES	1101	GRADE	13	PAY BASIS	Per Annum	FUNC CLASS	NA
WORK TITLE	Troubled Asset Specialist								
SPVY LEVEL	Other	POSITION SENSITIVITY	Non Snstv	LEO POSITION		MEDICAL CHECK REQ.	No	BUS CODE	1120
FLSA	Nonexempt	PATCOB	Exceptn 6	EXECUTIVE DISCLOSURE	No	EMPL/FIN INTEREST	No	FUND SOURCE	
CYBER SEC CODE	00	DESCR	Not Applicable						
CLASSIFIER									
CLASS STANDARD									
DATE CLASSIFIED	08/06/2013								

MAJOR DUTIES

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INTRODUCTION

The incumbent of the position is located in the Asset Management Division of the Multifamily Hub or Satellite Office and is supervised by the Branch Chief, Troubled Asset Team. In order to fulfill the roles and responsibilities of this position, the incumbent will need extensive and detailed practical knowledge of a wide range of policies and procedures for the origination and servicing of the FHA multifamily mortgage insurance programs, the Section 202 and 811 Capital Advance programs, and the Section 8 Project Based programs. The incumbent will need extensive experience in managing troubled assets, risk management practices, asset workout, and claim resolution. While acting as a representative of HUD and the Multifamily Hub or Satellite Office, the position requires independent action in making determinations, recommendations, and investigations that involve the above program areas.

MAJOR DUTIES AND RESPONSIBILITIES

The incumbent is considered a senior staff member who personally performs duties involving the most troubled and controversial cases and develops solutions to issues that could not be assigned to staff without expertise in managing troubled assets. A troubled and controversial case is a multifamily property that is experiencing substantial issues including potential for default and a claim against HUD's insurance fund; large vacancies; exigent health & safety issues to the tenants (violence, drugs,) serious financial issues, serious physical conditions exist, uncooperative owner, no management, or inexperienced management of the property, etc.

The incumbent explains work requirements, methods, and procedures as needed, giving special instructions on difficult or different operations, including advice and guidance to lower graded employees within their technical disciplines.

The incumbent assists the Branch Chief in providing on the job training to other Branch employees. This includes providing information about the policies, procedures, and practices of the particular troubled multifamily case being discussed as it relates to the work being accomplished. The incumbent identifies and recommends to the supervisor other formal and informal training needs for the effective management by risk of the Hub's entire portfolio.

Serves as the primary point of contact for troubled asset projects with sponsors, customers, Federal, State and local government agencies, congressional interests, other external organizations and higher authorities. Responsible for keeping the sponsor customer fully informed of project progress, on track pursuant to agreed plan of action regarding the issues and their resolution, and any impacts on costs or client business standing with HUD. Assures that sponsor customer or other

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agencies participation in the project is in accordance with the agreed upon management plan, and facilitates the resolution of identified problems or issues in the most appropriate manner. Responsible for the development, recommendation, and oversight of all approved and required sponsor, customer, and HUD agreements, leading the negotiation of such agreements on the part of the Department.

Determines the credit acceptability and financial capacity of mortgagors, sponsors (both for-profit and not-for-profit) and general contractors involved in the purchase, refinance, or development of multifamily properties.

Determines performance acceptability of client partners including property owners, management agents, developers, and other potential business partners of the Department. These clients must be approved through the Department's 2530 process before they can conduct business or continue to conduct business with HUD.

Determines acceptability of non-profit sponsors through an analysis of their motives, experience, and relationships, and makes recommendations concerning the acceptance of indemnity agreements whereby the mortgagors assure project completion. Makes an in-depth analysis of financial statements of sponsors and mortgagors to determine working capital and assets available for closing endorsement.

Once a workout or action plan is established, the incumbent measures and monitors performance to assure commitments of all parties are being maintained. Reviews and analyzes income, expenses, and reserve draw requests to assure changes are authorized and appropriate. Identifies unauthorized charges and or charges to the property operating account and assures corrective actions are taken for the ultimate disposition of inappropriate charges. Reviews project progress measuring performance and taking necessary corrective actions to maintain the agreed upon schedule based on performance trends, forecast schedules, budgets, manpower, or quality problems and ensures proper resolution of issues raised. Reconciles sponsor customer client partner concerns, assuring that all participating parties are informed of project progress, issues, and impacts. Reviews and approves, within authorities provided, project cost and schedule changes. Manages project contingency funds to ensure efficient and effective utilization. Provides status reports on projects assigned (progress, issues, and trends) to the Branch Chief.

Reviews and analyzes current and historic financial data for troubled asset projects; compares previous annual statements with recent financial information; analyzes current operation expenses and project financial data to form the basis of approval or denial of the following actions: rent increases, refinancing, bond refunds, prepayments, modification agreements, transfers of physical assets, changes in the corporate charter and by-laws, substitution of mortgagors, reinstatements of mortgages, budgets submitted by cooperative housing projects, and recommendations for foreclosures. Provides supporting documentation and technical arguments as part of negotiations with legal and financial professionals who act on the project owner's behalf. Reviews and consults with legal counsel representatives to evaluate legal documents to determine and ensure compliance with Departmental and other federal, state, and local regulations, requirements, statutes, and policies.

Based on reviews, inspections, and analyses of various project information sources, the Troubled Asset Specialist develops solutions to facilitate maintaining the stock of affordable housing in decent, safe, sanitary and drug-free conditions. Coordinates to ensure that physical inspections are conducted as required for the purpose of evaluating physical conditions, maintenance, and security.

Approves Action Plans and monitors progress until completion.

Identifies projects requiring on-site management review plans and conducts the management review, including all property operations and, all other property management practices.

~~Analyzes all financial statements and project operations to determine current financial and~~

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physical strengths and weaknesses, and to identify unauthorized expenditures of funds, adequacy of reserves, and insufficient working capital and cash flow. Initiates and follows through on any enforcement referrals.

The incumbent will work with the Branch Chief to identify a monthly watch list and work with senior and junior Account Executives to closely monitor watch list assets.

The incumbent will enhance and clarify the asset rating system adding necessary granularity by continually reviewing the current system and determining ways to improve the system, and continually use the system, as they service their portfolio to determine what measures are needed to streamline, eliminate or create new processes in order to provide a more accurate rating of their portfolio of troubled multifamily assets.

Responsible for working with sponsors, owners, management agents, and mortgagees of delinquent assets to create workout plans, which is a proposed plan to turn the delinquent non-performing asset around thus creating a performing asset that provides suitable housing to its tenants and no claim to the insurance fund.

Responsible for working in close coordination with the Property Disposition Center and the Asset Sales Division to resolve claims.

The incumbent will work with mortgagees and mortgagors to assess the feasibility of a partial payment of claim (PPC).

The incumbent may be called upon to testify in State or Federal Court on matters within the incumbent's responsibility and sphere of knowledge, which may include testifying against an owner who has not complied with the Department's statutory and regulatory requirements, an owner's failure to maintain the property in decent, safe & sanitary manner, dispute an owner management agent's claim that the Department did not follow proper procedures and protocols, and in cases where the Department is seeking Civil Money Penalties and other Enforcement action against a participant in the property.

FACTOR 1--KNOWLEDGE REQUIRED BY THE POSITION (Level 1-8, 1550 points)

Expert knowledge of HUD's statutes, regulations, and mortgage servicing policies and procedures relating to various program areas to bring about a turnaround of a troubled asset. The incumbent must have an expert knowledge of HUD's requirements in order to ensure compliance and to prevent negative actions to be taken against the Department due to that lack of knowledge.

Comprehensive knowledge of Departmental and other federal, state, and local regulations, requirements, statutes, and policies sufficient to review and analyze current and historic financial data of troubled projects for compliance.

Expert ability to perform financial analysis on a multifamily property.

Expert analytical ability to assess and improve troubled assets and programs.

Expert knowledge of federal housing insurance programs, federal housing assistance programs, and other affordable housing programs.

Knowledge of commercial real estate specializing in HUD insured multifamily housing.

Knowledge of underwriting multifamily mortgage loans

Knowledge of risk management and aggregate portfolio management for a multifamily property or a portfolio of properties to understand by looking at the portfolio of assets as a whole how various

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actions affect the aggregate. Examples include: the market, the type of loan, financial performance standards, financial information required, etc. Also, the credit risk of the portfolio including looking at entire segments of the portfolio loan groups with similar risk characteristics; identifying possible credit risk triggers or events that could increase risk for a portfolio segment or the entire portfolio.

Ability to work independently in making determinations and recommendations to the Branch Chief to rectify physical, financial, and ownership problems that cause difficulties at multifamily properties.

Knowledge of industry risk management practices and ability to translate such practices to the FHA multifamily portfolio.

Knowledge of workout arrangements with troubled asset mortgagors.

Extensive experience working with servicer providers.

Ability to communicate effectively orally and in writing.

FACTOR 2 - SUPERVISORY CONTROLS (Level 2-4, 450 points)

This position works under the general direction of the Branch Chief, Troubled Asset Team.. The supervisor provides administrative and policy direction concerning overall priorities and objectives. Work assignments are carried out with limited direction. The incumbent is responsible for planning, scheduling and carrying out assignments concerned with resolving issues related to the most troubled asset cases. The incumbent works collaboratively with a team leader and other vested interested parties. Completed work is evaluated in terms of overall effectiveness in achieving program objectives.

FACTOR 3 - GUIDELINES (Level 3-4, 450 points)

Guidelines used include the National Housing Act of 1937, as amended; HUD's policy initiatives, statutes, rules and regulations, and program guidance; General Accounting Office, Office of Management and Budget, and other related materials. Judgment and discretion will be used in determining, interpreting and revising existing policy, where appropriate and in accordance with outstanding rules and regulations.

FACTOR 4 - COMPLEXITY (Level 4-5, 325 points)

Typical assignments require analyzing the project's overall situation in order to develop detailed plans and goals for implementing a specific Housing program, and or developing criteria for evaluating the effectiveness of the specific Housing program policies and procedures. Assignments will involve using different and unrelated processes and methods in order to improve program effectiveness. This requires assessing many issues, including pertinent regulations, a variety of documentation and selecting a course of action from various alternatives. Successful execution of the corrective action plan depends upon the ability to initiate, direct, coordinate, perform various complex and difficult tasks and a willingness to consult with Supervisory Account Executive, Hub and Program Centers.

FACTOR 5 - SCOPE AND EFFECT (Level 5-4, 225 points)

The work to be performed involves using policies and procedures for assessing the effectiveness of multifamily troubled asset housing program policies and procedures. As the incumbent performs their assignments, s he may determine that the policies and procedures need to be changed to reflect a more efficient effective way of conducting business. The impact of the corrective action plan will involve both policy programs and contracts between the Government and the private sector. ~~The purpose of the work is to initiate a corrective action plan that will have a visible and viable~~

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improvement to the project's problems with a permanent solution.

FACTOR 6 - PERSONAL CONTACTS (Level 3-C, 180 points)

Personal contacts will include Headquarters' staff, program centers, field office staff, project owners, managers, lawyers, or other project representatives, project residents, local governments, and private industry.

FACTOR 7 - PURPOSE OF CONTACTS

Contacts are for the purpose of obtaining, providing, or clarifying information, gathering facts, resolving issues, coordinating and devising methods and solutions for implementing a corrective action plan for restoring the physical and financial integrity of the property.

FACTOR 8 - PHYSICAL DEMANDS (Level 8-1, 5 points)

The work is primarily sedentary, with some light physical effort involving some walking, standing, bending and carrying of items such as laptop computer, files, papers and books, etc.

FACTOR 9 -WORK ENVIRONMENT (Level 9-1, 5 points)

Work is usually performed in an office setting but requires some travel to actual project sites.

Total Points = 3190 which places the final classification for this position at the GS-13.

JOB COMPETENCIES (The full range of competencies for the occupational series is provided for information and development purposes; not every competency displayed is required at the individual position level.)

EVALUATION STATEMENT