



**MEMORANDUM**

To: The Chairperson and Members

From: Eric Enderlin *E.E.*  
President

Date: September 21, 2022

Re: Appointment of Senior Vice President for Development

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I am pleased to recommend that the Members approve the appointment of Lauren Connors as Senior Vice President for Development to the Corporation. Ms. Connors brings extensive experience and great knowledge of New York City's affordable housing and community development industry to the Corporation.

Ms. Connors joined the New York City Housing Preservation and Development ("HPD") in 2016 as a Project Manager and most recently held the position of Assistant Commissioner at the Division of Multifamily New Construction Finance. Prior to joining HPD, Ms. Connors was a Real Estate Associate at Douglas Elliman and an Investment Banking Analyst with the Foreign Exchange Group at SunTrust Bank.

Ms. Connors holds a bachelor's degree in Finance from the Virginia Polytechnic Institute and State University and a master's degree in Urban Planning from Hunter College of the City University of New York.

Ms. Connors has been Acting Senior Vice President for Development since September 12, 2022. I am formally recommending that she be appointed Senior Vice President for Development.

The terms of her employment will be presented to the Members of the HDC Governance Committee.

# LAUREN CONNORS

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## PROFESSIONAL EXPERIENCE

### NYC Department of Housing Preservation and Development

8/2016 - Present

#### *Division of Multifamily New Construction Finance*

Served numerous roles on the Multifamily New Construction Finance team, underwriting affordable housing transactions, managing staff, projects and loan programs

#### **Assistant Commissioner, New Construction Finance**

8/2020 – Present

- Managed team of nearly 30 individuals producing 3,500 affordable housing units annually
- Oversaw five finance programs that provide construction and permanent loans on affordable rental and homeownership developments
- Managed annual pipeline of more than \$500MM in subsidy covering LIHTC, low & moderate income, and affordable homeownership transactions
- Stepped into role at height of COVID pandemic and adapted pipeline, budgets, and project characteristics in order to move closings forward during a fiscal and health crisis
- Led project negotiations and communications with external partners such as NYCHA, EDC, HDC, HFA/HCR, developers and lenders, among others

#### **Director, ELLA Program**

5/2019 – 8/2020

- Supervised team of Deputy Directors, Senior Underwriters, Senior Project Managers, and Project Managers developing affordable housing through HPD's Extremely Low and Low Income Affordability Program (ELLA)
- Overhauled the ELLA term sheet in 2019 to respond to current market conditions, meet the goals of Housing New York, and reflect the Agency's most recent policies, including updates to developer fee sizing, homeless unit and rental assistance underwriting, and weighted average AMI targets
- Oversaw project closings, tracked development milestones, and negotiated major business points on eleven projects in this role
- Evaluated development proposals while focusing on cost containment, including analyzing financial proformas and conducting loan underwriting, made recommendations to senior management including prioritizing potential issues, and subsequently negotiated financial and business terms on behalf of the City of New York
- Coordinated with internal divisions as well as public partners/government agencies (HDC, HFA, EDC, NYCHA) and acted as HPD's liaison with external partners including developers, architects, general contractors, consultants, non-profits, bankers, investors, syndicators, and attorneys throughout the development process while negotiating business deals on behalf of HPD

#### **Deputy Director, ELLA Program**

3/2018 – 5/2019

- Assisted the ELLA Director in managing the ELLA pipeline, reviewing new project proposals, tracking project milestones, and creating production goals
- Worked with Project Managers to oversee projects through the development process to construction closing and onto completion and conversion, including workout scenarios
- Analyzed project underwriting and identified key issues to Senior Management with recommendations on project feasibility, deal structure, and subsidy savings

- Negotiated critical business terms on deals, such as subsidy levels, Enforcement Note and Mortgage terms, affordability distribution, permanent affordability, residual analyses and closing timelines
- Participated in special projects, like assisting in the formation of new term sheets, overseeing the update of the Project Manager Guide and onboarding process, forming new Our Space policy, and maintaining a cost benchmarking database

**Senior Project Manager**

**10/2017 – 3/2018**

**Project Manager**

**8/2016 – 10/2017**

- Project managed multi-family rental developments through HPD's pre-development processes to construction closing and permanent loan conversion
- Analyzed financial statements and negotiated business terms to ensure project underwriting complies with term sheets and conforms with agency initiatives
- Participated in the creation of Request for Proposals and subsequently reviewed Requests for Proposals submissions and made recommendations to management based on my review
- Experienced in underwriting complex multi-family rental pro formas with multiple funding sources, including bonds, tax credits, subsidy loans, equity
- Assisted in drafting and reviewing legal documents for acquisitions, construction closings, and conversions
- Assisted projects through City processes required ahead of a financial closing, such as ULURP, Environmental Review, Design Review

**Real Estate Associate - New York, New York**

**5/2010 – 07/2016**

*Town Residential, Douglas Elliman, MNS*

- Represented clients on both the buy and sell side; totaling over 25 Million USD in transactions
- Managed both client facing projects and internal marketing and business growth projects
- Provided financial analysis for investors and purchasers on real estate transactions
- Led meetings and gave presentations to clients to pitch business and develop strategies
- Implemented successful marketing and advertising campaigns for property sales
- Gained comprehensive experience of New York City real estate, construction, and zoning policies

**Investment Banking Analyst - Atlanta, Georgia**

**7/2007 – 11/2009**

*SunTrust Bank, Foreign Exchange Group*

- Analyst position with direct client contact dealing in spot, forward, and option foreign exchange trades
- Advised banking clients on foreign exchange strategies and helped clients implement trades
- Analyzed credit risk associated with clients, currencies, and individual deals
- Maintained a database of corporate and investment banking clients and prospected new clients
- Completed rotational investment banking / capital markets training program
- Proficient in full Microsoft Office Suite, including Powerpoint and Excel

**EDUCATION**

**Hunter College, City University of New York**

**1/2012 – 12/2013**

*Master of Urban Planning*

**Virginia Polytechnic Institute and State University (Virginia Tech)**

**8/2003 – 5/2007**

*Bachelor of Science in Finance; Minor in Spanish*